



ONE BKC, 13th Flr, 1302, B Wing, Plot No. C 66, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051
Tel.: 022 66930813/0830 • Email: lp1ho@laffanspetrochemical.com • Web: <https://laffanspetrochemical.com>

June 24, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code: 524522

Sub: Notice of the 30th Annual General Meeting (AGM) and Integrated Annual Report 2022-23

In compliance with the Companies Act 2013, rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed Notice convening the 30th AGM of shareholders and the Integrated Annual Report 2022-23 sent to the shareholders through electronic mode.

Weblink to the Notice of 30th AGM and Integrated Annual Report 2022-23, uploaded on the Company's website is <https://laffanspetrochemical.com/financial-reports/>

Information at glance:

Particulars	Details
Date & Time of AGM	Monday, 17th July, 2023 at 09:00 A.M.
Mode	Physical meeting at Golden Industrial Estate, Plot No 28/B, Asian Paints Jitali Road, Village:- Jitali, Taluka Ankleshwar, Dist:- Bharuch, Gujarat
Cut-off date for e-voting	Monday, 10th July, 2023
Book Closure dates	Tuesday, 11th July, 2023 to Monday, 17 July, 2023 (both day inclusive)
E-voting start time and date	9:00 a.m. IST, Friday, 14 July, 2023
E-voting end time and date	5:00 p.m. IST, Sunday, 16 July, 2023
E-voting website of CDSL	https://www.evotingindia.com/

This is for your information and records.

For Laffans Petrochemicals Limited

Hiral Doshi
Company Secretary & Compliance Officer
Membership No. A70639



30th

Thirtieth
ANNUAL REPORT

2022-23



Laffans

PETROCHEMICALS LIMITED

BOARD OF DIRECTORS

Mr. Sandeep Seth
Mrs. Anisha Seth
Mr. Rajesh Thadani
Mr. Deepak Roy
Mr. Gajraj Mishra

DESIGNATIONS

Managing Director
Whole Time Director
Independent Director
Independent Director
Independent Director

DIN

00316075
06867960
00009889
08023836
09454405

STATUTORY AUDITORS

Parveen Lokwani & Co.

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Anupam J Vyas (Resigned w.e.f January 06, 2023) ICSI Membership No. A60464
Ms. Hiral Doshi (Appointed w.e.f April 15, 2023) ICSI Membership No. A70639

REGISTERED OFFICE

Shed No.C1B/316, GIDC Panoli,
Tal Ankleshwar, Dist. Bharuch, Gujarat – 394 116.
[CIN No.: L99999GJ1992PLC018626]

CORPORATE OFFICE

ONE BKC, 13th Floor, 1302, B-Wing,
Plot No. C-66, G-Block, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051.

BANKERS

ICICI Bank Ltd
HDFC Bank Ltd

REGISTRARS & TRANSFER AGENTS

Big Share Services Pvt. Ltd
Office No. S6-2, 6th Floor,
Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road,
Andheri – East, Mumbai – 400093,
Maharashtra, India.
Board No: 022 – 62638200, Extn. 206
Fax No: 022 – 62638299, Mobile: +91 7045454392
rajeshm@bigshareonline.com
www.bigshareonline.com

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30th Annual Report 2022-23

NOTICE

NOTICE is hereby given that the 30th Annual General Meeting (AGM) of the Members of **Laffans Petrochemicals Limited** will be held on Monday, 17th July, 2023 at 09:00 A.M. at Golden Industrial Estate, Plot No 28/B, Asian Paints Jitali Road, village:- Jitali, Taluka Ankleshwar, Dist:- Bharuch, Gujarat, 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 March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Anisha Seth, Wholetime Director (DIN: 06867960), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint Parveen Lokwani & Co., Chartered Accountants, Mumbai (Firm Registration No. 143818W) as the Statutory Auditors of the Company.

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modifications or re-enactments thereof, Parveen Lokwani & Co., Chartered Accountants (Firm Registration Number 143818W) be and are hereby appointed as Statutory Auditors of the Company to hold office for a term of 05 years from the conclusion of this Annual General Meeting till the conclusion of the thirty-fifth Annual General Meeting to be held in the year 2028, at a remuneration to be decided by the Board of Directors of the Company in consultation with the Auditors plus applicable taxes and reimbursement of travelling and out of pocket expenses incurred by them in connection with the Audit.”

“RESOLVED FURTHER THAT, all the Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to execute such documents and writings and to do all such acts, deeds and things as may be necessary to give effect to the foregoing resolution, including but not limited to filing of necessary Forms with the Registrar of Companies.”

SPECIAL BUSINESS:

4. **Approval of remuneration payable to Mr. Sandeep Seth, Managing Director of the Company, for the balance tenure of 2 (Two) years w.e.f. 01 April, 2023:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and in accordance with Sections 117, 196, 197 and 203 read with Schedule V and Article of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation the Nomination and Remuneration Committee and Board of Directors, the approval of the members/shareholders of the Company be and is hereby accorded for payment of remuneration to Mr. Sandeep Seth for the balance tenure as Managing Director of the Company. The remuneration payable to Mr. Sandeep Seth shall be as follows:

I. Salary: Rs. 3,50,000/- (Rupees Three Lakh Fifty Thousand Only) per month. Salary will be subject to the deduction of Income tax at the applicable rates, under the Income Tax Act, 1961.

II. Perquisites:

a) Housing: Rent Free Accommodation.

b) Medical Reimbursement:

Reimbursement of medical expenses actually incurred for self and family, subject to the ceiling of one month's salary in a year with a right to carry forward.

c) Leave and Leave Travel Concession:

Leave Travel Concession for self and family, subject to the ceiling of one month's salary.

d) Club Fees:

He shall be entitled to the reimbursement of fees of any two clubs in India. This will not include admission and life, membership fee.

e) Personal Accident Insurance:

The Company shall pay an annual premium of a sum not exceeding Rs. 50,000/- towards personal accident insurance policy of Shri Sandeep Seth.

f) Car & Telephone:

(i) Free use of the Company's car for the Company's business.

(ii) Personal long-distance call on telephone and use of car for private purpose shall be billed by the Company to the Chairman and Managing Director.

RESOLVED FURTHER THAT in case of loss or inadequate profit the Board be and is hereby authorized to vary or increase the remuneration, perquisites, and allowances etc. within such prescribed limits in terms of Schedule V of the Companies Act, 2013, as amended from time to time.

RESOLVED FURTHER THAT the Board be and is here by authorized to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable including filing of forms with the Registrar of Companies, and to settle any question or doubt that may arise in relation thereto and in order to give effect to the foregoing Resolution, or as may be otherwise considered fit by it in the best interest of the Company."

5. Approval of remuneration payable to Mrs. Anisha Seth, Wholtime Director of the Company for the balance tenure of 2 (Two) years & 05 (Five) months w.e.f. 01 April, 2023:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and in accordance with Sections 117, 196, 197 and 203 read with Schedule V and Article of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation the Nomination and Remuneration Committee and the Board of Directors, the approval of the members/shareholders of the Company be and is hereby accorded for the revision in terms and payment of remuneration to Mrs Anisha Seth, for the balance tenure as Whole-Time Director of the Company. The remuneration payable to Mrs. Anisha Seth shall be as follows:

I. Salary: Rs. 1,00,000/- (Rupees One Lakh Only) per month. Salary will be subject to the deduction of Income tax at the applicable rates, under the Income Tax Act, 1961.

II. Perquisites:

a) **Housing:** Rent Free Accommodation.

b) **Medical Reimbursement:**

Reimbursement of medical expenses actually incurred for self and family, subject to the ceiling of one month's salary in a year with a right to carry forward.

c) **Leave and Leave Travel Concession:**

Leave Travel Concession for self and family, subject to the ceiling of one month's salary.

d) **Club Fees:**

She shall be entitled to the reimbursement of fees of any two clubs in India. This will not include admission and life, membership fee.

e) **Personal Accident Insurance:**

The Company shall pay an annual premium of a sum not exceeding Rs. 50,000/- towards personal accident insurance policy.

f) **Car & Telephone:**

(i) Free use of the Company's car for the Company's business.

(ii) Personal long-distance call on telephone and use of car for private purpose shall be billed by the Company.

RESOLVED FURTHER THAT in case of loss or inadequate profit the Board be and is hereby authorized to vary or increase the remuneration, perquisites, and allowances etc. within such prescribed limits in terms of Schedule V of the Companies Act, 2013, as amended from time to time.

RESOLVED FURTHER THAT the Board be and is here by authorized to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable including filing of forms with the Registrar of Companies, and to settle any question or doubt that may arise in relation thereto and in order to give effect to the foregoing Resolution, or as may be otherwise considered fit by it in the best interest of the Company."

6. **To Re-appoint Mr. Deepak Roy (DIN: 08023836) as an Independent Director and in this regard to consider and, if thought fit, to pass, with or without modification the following resolution as an Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and the SEBI (LODR) Regulations, Mr. Deepak Roy (DIN: 08023836), who was appointed as an Additional Non-Executive Independent Director pursuant to the provisions of Section 149 and 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years effective from June 24, 2023."

By order of the Board of Directors
For **Laffans Petrochemicals Limited**

Place: Mumbai
Date: June 24, 2023

Sandeep Seth
Managing Director
(DIN: 00316075)

Registered Office:

Shed No. C1B/316, GIDC Panoli,
Tal. Ankleshwar, Dist., Bharuch, Gujarat 394116
Email: lpelho@laffanspetrochemical.com

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ('the meeting') IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting or upload it on the e-voting portal, authorizing their representative to attend and vote their behalf at the meeting.
3. The instrument appointing the proxy, duly completed, must be deposited at the Company's Registered Office not less than FORTY-EIGHT (48) HOURS before the commencement of the meeting. A proxy form for the AGM is enclosed.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and until the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Members/proxies/authorised representatives should bring the duly filled attendance slip, enclosed herewith to attend the meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 ('the Act') and the Register of Contracts or Arrangements, in which Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the AGM.
7. The Register of Members and the Share Transfer Book shall be closed from Tuesday, 11th July, 2023 to Monday, 17 July, 2023 (both day inclusive) for the purpose of the AGM.
8. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to Company or Registrar and Transfer Agents (RTA).
9. Members are requested to address all correspondence relating to investor services to the Registrar and Share Transfer Agents, Big Share Services Pvt. Ltd, office no. S6-2,6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri – East, Mumbai – 400093.
10. With a view to using the natural resources responsibly, we request shareholders to update their email address, with their Depository Participants in case of demat holding and RTA in case of physical holding to enable the Company to send communications electronically.
11. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, the Annual Report for F.Y. 2022-23, the Notice of 30th AGM and instruction for e-voting along with the attendance slip and proxy form is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website and websites of the Stock Exchanges i.e. BSE Limited.
12. Relevant documents referred to in the accompanying Notice and the statements are open for inspection by the members at the registered office of the Company on all working days, except Saturday, during business hours up to the date of the meeting.

13. Additional information, pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-2 in respect of the Directors seeking appointment / re-appointment at the AGM is furnished as annexure to the Corporate Governance Report.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company /RTA.
15. Members may also note that the Annual report (including the Notice of 30th AGM) for F.Y. 2022-23 will be available on the Company's website, Website: www.laffanspetrochemical.com.
16. Members holding shares in single name and physical form may obtain Nomination Forms from the Company's Registrar and Transfer Agents. Members holding shares in electronic form may obtain the Nomination Forms from their respective Depository Participants.
17. The members holding shares in the same name or in the same order of names, under different folios, are requested to notify the relevant details of the said holdings to M/s Bigshare Services Pvt. Ltd for consolidation of their shareholding in to a single folio.
18. In case of joint holder attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
19. Non-Resident Indian Members are requested to inform RTA, immediately of:
 - (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch account type, account number and address of the bank with pin code number, if not furnished earlier.
20. Information and other instructions relating to e-voting are as under:
 - (a) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
 - (b) The facility for voting through polling paper shall also be made available at the venue of the AGM. The members who are attending the meeting who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting.
 - (c) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
 - (d) The Company has engaged the services of Central Depository Services Limited (CDSL) as the agency to provide e-voting facility.
 - (e) The Board of Directors of the Company has appointed Trusha D. Shah & Co., Practicing Company Secretary (Membership No. A4102 & COP 19908) as the Scrutinizer, for scrutinizing the e-voting and ballot voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
 - (f) Voting rights shall be reckoned on the paid up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e 10th July, 2023.
 - (g) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 10th July, 2023, only shall be entitled to avail the facility of remote e-voting / Poll.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Friday, 14 July, 2023 at 09:00 A.M. and ends on Sunday, 16 July, 2023 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, 10th July, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab.

Type of shareholders	Login Method
	<p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

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. CDSL and NSDL

Login type	Helpdesk details
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 toll free no. 1800 22 55 33
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

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible

to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Laffans Petrochemicals Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; lplho@laffanspetrochemical.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

21. A route map showing direction to reach the venue of 30th Annual general meeting is given at the end of the notice as per the requirement of the Secretarial Standard-2 on General meeting.
22. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.laffanspetrochemical.com and on the website of CDSL immediately after the declaration of result by the Chairman of the meeting or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange viz. Bombay Stock Exchange Limited (BSE Limited).

By order of the Board of Directors
For **Laffans Petrochemicals Limited**

Place: Mumbai
Date: June 24, 2023

Sandeep Seth
Managing Director
(DIN: 00316075)

Registered Office:

Shed No. C1B/316, GIDC Panoli,
Tal. Ankleshwar, Dist., Bharuch, Gujarat 394116
Email: lplho@laffanspetrochemical.com

ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF COMPANIES ACT, 2013
Item no. 4:

Mr. Sandeep Seth was appointed as Managing Director (Key Managerial Personnel) of the Company for a period of 5 (Five) years from 01-04-2020 to 31-03-2025.

The Nomination and Remuneration Committee and the Board of Directors at its meeting held on March 29, 2023, approved the remuneration to Sandeep Seth for the balance tenure of 2 years as Managing Director.

The Information as required to be annexed to the Explanatory Statement as per the second proviso to para (B) (iv) of Schedule V of the Companies Act, 2013 is as under:

I. General information:

- (1) Nature of industry: Suppliers of industrial chemicals, solvents and raw materials.
- (2) Date or expected date of commencement of commercial production: Not Applicable as the Company is already in Operations
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
- (4) Financial performance based on given indicators (Rs. In Lakhs)

Date of start of reporting period	01-01-2023	01-04-2022
Date of end of reporting period	31-03-2023	31-03-2023
Total income	273.620	2074.133
Total expenses	124.179	1939.919
Total profit before tax	149.441	134.214
Total profit (loss) for period	117.557	77.308

- (5) Foreign investments or collaborations, if any: The Company has not entered into any foreign collaboration. As per the shareholding pattern as on March 31, 2023, foreign investments in the Company are as under:

	No. of Shareholders	No. of Shares	%
Non-Resident Indians (NRIs)	17	13890	0.1736
Foreign Nationals	0	0	0.0000
Foreign Companies/ Institutions	0	0	0.0000

II. Information about the appointee:

- (1) Background details: Mr. Sandeep Seth is a Promoter, Director of the Company and associated as the Managing Director since 27th November, 1992. In his able leadership the performance of the Company has been satisfactory.
- (2) Past remuneration:
 - I. Salary: Rs. 3,50,000/- (Rupees Three Lakh Fifty Thousand Only) per month. Salary will be subject to the deduction of Income tax at the applicable rates, under the Income Tax Act, 1961.
 - II. Perquisites:
 - a) Housing:
 - (i) The expenditure of the Company of hiring unfurnished accommodation for the appointee subject to ceiling 50 % of salary.
 - (ii) In case the accommodation is owned by the Company, 10 % salary of the appointee shall be deducted by the Company.

(iii) In case no accommodation is provided by the Company, the appointee shall be entitled to House Rent Allowance subject to the ceiling laid down in point no (i).

(iv) The expenditure incurred by the Company on gas, electricity, water and furnishings provided to him will be valued as per Income Tax Rules, 1962, subject to a ceiling of 10% of the salary.

b) Medical Reimbursement:

Reimbursement of medical expenses actually incurred for self and family, subject to the ceiling of one month's salary in a year with a right to carry forward.

c) Leave and Leave Travel Concession:

Leave Travel Concession for self and family, subject to the ceiling of one month's salary.

d) Club Fees:

He shall be entitled to the reimbursement of fees of any two clubs in India. This will not include admission and life, membership fee.

e) Personal Accident Insurance:

The Company shall pay an annual premium of a sum not exceeding Rs. 50,000/- towards personal accident insurance policy of Shri Sandeep Seth.

f) Car & Telephone:

(i) Free use of the Company's car for the Company's business.

(ii) Personal long distance call on telephone and use of car for private purpose shall be billed by the Company to the Chairman and Managing Director.

III. Limits on Remuneration:

The remuneration as specified in clauses above shall be subject to the overall limits as specified under Sections 196, 197 and other applicable provisions read with Schedule V of the Companies Act, 2013.

IV. Minimum Remuneration:

In the event of the Company incurring a loss or having inadequate profits in any financial year, the remuneration, perquisites, benefits, allowances and amenities payable to Shri Sandeep Seth shall be in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 as amended from time to time.

V. Sitting Fees:

He shall not be paid sitting fees for attending the meetings of the Board of Directors of the Company.

(3) Recognition or awards: None

(4) Job profile and his suitability: Mr. Sandeep Seth has been associated as the Managing Director since 27th November, 1992. In his able leadership the performance of the Company has been satisfactory.

(5) Remuneration proposed:

I. Salary: Rs. 3,50,000/- (Rupees Three Lakh Fifty Thousand Only) per month. Salary will be subject to the deduction of Income tax at the applicable rates, under the Income Tax Act, 1961.

II. Perquisites:

a) Housing: Rent Free Accommodation.

b) Medical Reimbursement:

Reimbursement of medical expenses actually incurred for self and family, subject to the ceiling of one month's salary in a year with a right to carry forward.

c) Leave and Leave Travel Concession:

Leave Travel Concession for self and family, subject to the ceiling of one month's salary.

d) Club Fees:

He shall be entitled to the reimbursement of fees of any two clubs in India. This will not include admission and life, membership fee.

e) Personal Accident Insurance:

The Company shall pay an annual premium of a sum not exceeding Rs. 50,000/- towards personal accident insurance policy of Shri Sandeep Seth.

f) Car & Telephone:

(i) Free use of the Company's car for the Company's business.

(ii) Personal long distance call on telephone and use of car for private purpose shall be billed by the Company to the Chairman and Managing Director.

III. Limits on Remuneration:

The remuneration as specified in clauses above shall be subject to the overall limits as specified under Sections 196, 197 and other applicable provisions read with Schedule V of the Companies Act, 2013.

IV. Minimum Remuneration:

In the event of the Company incurring a loss or having inadequate profits in any financial year, the remuneration, perquisites, benefits, allowances and amenities payable to Mr. Sandeep Seth shall be in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 as amended from time to time.

V. Sitting Fees:

He shall not be paid sitting fees for attending the meetings of the Board of Directors of the Company.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) : The proposed remuneration is comparable and competitive, considering the industry, size of the Company, the academic accolades, experience and expertise offered by the managerial persons.

(7) Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.

Besides the remuneration and perquisites as stated above. Mr. Sandeep Seth also holds 45,20,989 equity shares in the Company and he is the spouse of Mrs. Anisha Seth Wholetime Director of the Company. He has no other direct or indirect pecuniary relationship with the Company.

III. Other information:

(1) Reasons of loss or inadequate profits: The prolonged slowdown in the economic activity, weak consumer sentiments, high interest rate, coupled with the poor liquidity conditions, the economic and market impacts of the COVID Pandemic, contributed to the losses incurred over the past few years. Owing to the above factors, the financial performance of the Company was not as per expectations

(2) Steps taken or proposed to be taken for improvement: The Company has since been making necessary efforts to improve its performance and has been aggressively pursuing and implementing its multi-pronged strategy of operating efficiency, cost rationalisation, speedy execution and delivery of existing projects, efficient collections of receivables and cash-flow management. The results of these initiatives are beginning to show and will continue in the coming years. The Company has improved its operating results and expects to do better from FY 2022-23 onwards.

- (3) Expected increase in productivity and profits in measurable terms: The aforesaid steps taken/ to be taken by the Company are expected to improve the Company's performance and profitability.

The Board of Directors recommends the Special Resolution set out at Item No. 4 of the accompanying notice for the approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mrs. Anisha Seth is concerned or interested in this resolution.

Item no. 5

Mrs. Anisha Seth was appointed as Wholetime Director (Key Managerial Personnel) of the Company for a period of 5 (Five) years from 28th August, 2020 to 27th August, 2025.

The Nomination and Remuneration Committee and the Board of Directors at its meeting held on March 29, 2023, has approved the remuneration to Mrs. Anisha Seth for the balance tenure of 2 years as Wholetime Director

The Information as required to be annexed to the Explanatory Statement as per the second proviso to para (B) (iv) of Schedule V of the Companies Act, 2013 is as under:

I. General information:

- (1) Nature of industry: Suppliers of industrial chemicals, solvents and raw materials.
- (2) Date or expected date of commencement of commercial production: Not Applicable as the Company is already in Operations
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
- (4) Financial performance based on given indicators (Rs. In Lakhs)

Date of start of reporting period	01-01-2023	01-04-2022
Date of end of reporting period	31-03-2023	31-03-2023
Total income	273.620	2074.133
Total expenses	124.179	1939.919
Total profit before tax	149.441	134.214
Total profit (loss) for period	117.557	77.308

- (5) Foreign investments or collaborations, if any: The Company has not entered into any foreign collaboration. As per the shareholding pattern as on March 31, 2023, foreign investments in the Company are as under:

	No. of Shareholders	No. of Shares	%
Non-Resident Indians (NRIs)	17	13890	0.1736
Foreign Nationals	0	0	0.0000
Foreign Companies/ Institutions	0	0	0.0000

II. Information about the appointee:

- (1) Background details: Mrs. Anisha Seth is a Promoter, Director of the Company and associated as Wholetime Director since 24th October, 2019. In her able leadership the performance of the Company has been satisfactory.
- (2) Past remuneration:
 - I. Salary: Rs. 70,000/- (Rupees Seventy Thousand Only) per month. Salary will be subject to the deduction of Income tax at the applicable rates, under the Income Tax Act, 1961.

II. Perquisites:

a) Housing:

- (i) The expenditure of the Company of hiring unfurnished accommodation for the appointee subject to ceiling 50 % of salary.
- (ii) In case the accommodation is owned by the Company, 10 % salary of the appointee shall be deducted by the Company.
- (iii) In case no accommodation is provided by the Company, the appointee shall be entitled to House Rent Allowance subject to the ceiling laid down in point no (i).
- (iv) The expenditure incurred by the Company on gas, electricity, water and furnishings provided to him will be valued as per Income Tax Rules, 1962, subject to a ceiling of 10% of the salary.

b) Medical Reimbursement:

Reimbursement of medical expenses actually incurred for self and family, subject to the ceiling of one month's salary in a year with a right to carry forward.

c) Leave and Leave Travel Concession:

Leave Travel Concession for self and family, subject to the ceiling of one month's salary.

d) Club Fees:

She shall be entitled to the reimbursement of fees of any two clubs in India. This will not include admission and life, membership fee.

e) Personal Accident Insurance:

The Company shall pay an annual premium of a sum not exceeding Rs. 50,000/- towards personal accident insurance policy of Mrs. Anisha Seth.

f) Car & Telephone:

- (i) Free use of the Company's car for the Company's business.
- (ii) Personal long distance call on telephone and use of car for private purpose shall be billed by the Company to the Wholetime Director.

III. Limits on Remuneration:

The remuneration as specified in clauses above shall be subject to the overall limits as specified under Sections 196, 197 and other applicable provisions read with Schedule V of the Companies Act, 2013.

IV. Minimum Remuneration:

In the event of the Company incurring a loss or having inadequate profits in any financial year, the remuneration, perquisites, benefits, allowances and amenities payable to Mrs. Anisha Seth shall be in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 as amended from time to time.

V. Sitting Fees:

She shall not be paid sitting fees for attending the meetings of the Board of Directors of the Company.

(3) Recognition or awards: None

(4) Job profile and his suitability: Mrs. Anisha Seth has been associated as Wholetime Director since 24th October, 2019. In her able leadership the performance of the Company has been satisfactory.

(5) Remuneration proposed:

I. Salary: Rs. 1,00,000/- (Rupees One Lakh Only) per month. Salary will be subject to the deduction of Income tax at the applicable rates, under the Income Tax Act, 1961.

II. Perquisites:

a) Housing: Rent Free Accommodation.

b) Medical Reimbursement:

Reimbursement of medical expenses actually incurred for self and family, subject to the ceiling of one month's salary in a year with a right to carry forward.

c) Leave and Leave Travel Concession:

Leave Travel Concession for self and family, subject to the ceiling of one month's salary.

d) Club Fees:

She shall be entitled to the reimbursement of fees of any two clubs in India. This will not include admission and life, membership fee.

e) Personal Accident Insurance:

The Company shall pay an annual premium of a sum not exceeding Rs. 50,000/- towards personal accident insurance policy.

f) Car & Telephone:

(i) Free use of the Company's car for the Company's business.

(ii) Personal long distance call on telephone and use of car for private purpose shall be billed by the Company.

III. Limits on Remuneration:

The remuneration as specified in clauses above shall be subject to the overall limits as specified under Sections 196, 197 and other applicable provisions read with Schedule V of the Companies Act, 2013.

IV. Minimum Remuneration:

In the event of the Company incurring a loss or having inadequate profits in any financial year, the remuneration, perquisites, benefits, allowances and amenities payable to Mrs. Anisha Seth shall be in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 as amended from time to time.

V. Sitting Fees:

She shall not be paid sitting fees for attending the meetings of the Board of Directors of the Company.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): The proposed remuneration is comparable and competitive, considering the industry, size of the Company, the academic accolades, experience and expertise offered by the managerial persons.

(7) Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.

Besides the remuneration and perquisites as stated above. Mrs. Anisha Seth also holds 2,51,052 equity shares in the Company and she is the spouse of Mr. Sandeep Seth Managing Director of the Company. She has no other direct or indirect pecuniary relationship with the Company.

III. Other information:

- (1) Reasons of loss or inadequate profits: The prolonged slowdown in the economic activity, weak consumer sentiments, high interest rate, coupled with the poor liquidity conditions, the economic and market impacts of the COVID Pandemic, contributed to the losses incurred over the past few years. Owing to the above factors, the financial performance of the Company was not as per expectations
- (2) Steps taken or proposed to be taken for improvement: The Company has since been making necessary efforts to improve its performance and has been aggressively pursuing and implementing its multi-pronged strategy of operating efficiency, cost rationalisation, speedy execution and delivery of existing projects, efficient collections of receivables and cash-flow management. The results of these initiatives are beginning to show and will continue in the coming years. The Company has improved its operating results and expects to do better from FY 2022-23 onwards.
- (3) Expected increase in productivity and profits in measurable terms: The aforesaid steps taken/ to be taken by the Company are expected to improve the Company's performance and profitability.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the accompanying notice for the approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Sandeep Seth is concerned or interested in this resolution.

Details of the Directors seeking appointment / re- appointment at this Annual General Meeting [Pursuant to Regulation 26 (4) and 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 1.2.5 of the Secretarial Standard-2]:

Name of the Director:	Mrs. Anisha Seth
DIN	06867960
Age	53 Yrs
Nationality	Indian
Date of first appointment:	24-10-2019
Expertise in specific functional areas:	General Management
Qualifications:	M.Ed
Key terms and conditions of appointment/ reappointment:	As per the terms of appointment
Number of Equity shares held in Company:	261882 shares
List of other Directorship held In (other listed Companies):	Nil
Chairmanships / memberships of committees of director in others listed companies:	Nil
Relationships between the Directors inter-se, if any	Spouse of Mr. Sandeep Seth (Managing Director)

Item no. 6

Pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Deepak Roy has been re-appointed as an Independent Director for a second term effective June 24, 2023 for a second term of five years.

A declaration has been received from Mr. Roy confirming that he meets the criteria of independence under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Company has also received consent from Mr. Roy to act as a Director in terms of Section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. Pursuant to Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a Member proposing his candidature for appointment as an Independent

Director. In the opinion of the Board of Directors, Mr. Roy fulfills the conditions specified in the Companies Act, 2013 and the rules made thereunder, for his re-appointment as an Independent Director of the Company and is independent of the Management.

Except Mr. Roy, being the appointee or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 6.

The Board of Directors recommends the resolution at Item No. 6 for approval of the Members by way of a Special Resolution. A brief profile of Mr. Roy is given below:

Details of the Directors seeking appointment / re- appointment at this Annual General Meeting [Pursuant to Regulation 26 (4) and 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 1.2.5 of the Secretarial Standard-2:

Name of the Director:	Mr. Deepak Roy
DIN	08023836
Age	43 Yrs
Nationality	Indian
Date of first appointment:	13/08/2018
Expertise in specific functional areas:	General Management
Qualifications:	Master degree in finance (MBA)
Key terms and conditions of appointment/ reappointment:	As per the terms of appointment
Number of Equity shares held in Company:	Nil
List of other Directorship held In (other listed Companies):	Nil
Chairmanships / memberships of committees of director in others listed companies:	Nil
Relationships between the Directors inter-se, if any	None.

By order of the Board of Directors
For **Laffans Petrochemicals Limited**

Sandeep Seth
Managing Director
(DIN: 00316075)

Place: Mumbai
Date: June 24, 2023

Registered Office:

Shed No. C1B/316, GIDC Panoli,
Tal. Ankleshwar, Dist., Bharuch, Gujarat 394116
Email: lpkho@laffanspetrochemical.com

BOARD'S REPORT

Dear Members,

The Board of Directors of the Company are pleased to present the 30th Annual Report of the company along with the audited financial statements for the financial year ended on March 31, 2023

1. FINANCIAL SUMMARY/ HIGHLIGHTS/ OPERATIONS STATE OF AFFAIRS

The Financial performance of the company for the year ended on March 31, 2023 is summarized below:

[in Rupees]

Particulars	Year ended on 31.03.2023	Year ended on 31.03.2022
Total Revenue	20,76,31,057	26,31,17,308
Less: Total Expenses	19,39,90,987	28,39,28,738
Profit before exceptional items and Tax	1,36,40,070	(2,08,11,430)
Less: Current tax for the year and prior year	17,73,000	-
Less: Deferred tax liability	39,17,619	33,04,294
Profit after taxation	79,49,451	(1,75,07,136)

2. TRANSFER TO RESERVE:

During the year under review, no amount was transferred to the General Reserves.

3. DIVIDEND:

During the year under review, no dividend was declared by the Company.

4. SHARE CAPITAL:

During the year under review the Company has neither issued nor allotted any further Shares and accordingly there was no change in share capital of the Company. The paid up Equity Share Capital of the Company as on March 31, 2022 is Rs. 8,00,00,000/- divided into 80,00,000 Equity Shares of Rs. 10/- each.

5. OPERATING & FINANCIAL PERFORMANCE & INTERNAL CONTROL:

- **Performance of the Company:**

Your company has generated gross revenue of Rs. 20,76,31,057 as compared to Rs. 26,31,17,308 in the previous year. The revenue from operations by way of trading during the year amounted to Rs 16,65,92,481 compared to Rs. 21,94,46,601 in the previous year. The company had started in its financial year imports of chemicals from Dubai and is seeking opportunities towards indenting and trading of chemicals based on its past experience.

- **Performance of Subsidiary Companies/Associate Companies/Joint Ventures:**

The Company does not have any Subsidiary or Holding or Associate Company.

- **Internal Control:**

The Company has in place and established internal control system designed to ensure proper recording of financial and operational information and compliance with various internal controls and other regulatory and statutory compliances. Code of Internal controls which require that the Director review the effectiveness of internal controls and compliances controls, financial and operational risks, risk assessment and management systems and related party transactions, have been complied with.

Company's Policies on Remuneration, Whistle Blower and also Code of Conduct applicable to Directors and Employees of the Company has been complied with. These Policies and Code of Conduct are available on the Company's website www.laffanspetrochemical.com

6. CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY:

There was no change in the nature of business during the financial year under review.

7. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the ends of the Financial Year to which this Financial Statements relate on the date of this report.

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

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure “A”** and is attached to this report.

9. POLICY DEVELOPED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY (CSR):

Pursuant to Section 135 of Companies Act 2013 the Company does not fall within the criteria to contribute towards the CSR.

10. DEPOSITS:

Your Company had not accepted the deposits from the public as per Section 74 of Companies Act, 2013 read with Rule 20 of the Companies (Acceptance of Deposits) Rules, 2014.

11. LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The details of the Loans, Guarantees or Investments made under Section 186 of the Companies Act, 2013 by the Company, to other Body Corporate or persons are given in notes to the Financial Statements.

12. RELATED PARTY CONTRACTS AND ARRANGEMENTS:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval Disclosures pursuant to Accounting Standards on related party transactions have been made in the notes to the Financial Statements.

The Board of Directors has approved the policy on transactions with related parties (“RPT Policy”), pursuant to the recommendation of the Audit Committee. In line with the requirements of the Act, RBI Regulations and the SEBI Listing Regulations, the Company has formulated the RPT Policy which is also available on the Company's website at www.laffanspetrochemical.com. The RPT Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and the related parties.

13. MANAGEMENT DISCUSSION AND ANALYSIS REPORT & CORPORATE GOVERNANCE REPORT

Management Discussion and Analysis Report & Corporate Governance Report of the Company for the year under review are annexed to the Annual Report separately forming its integral part. The certificates issued by M/s. Parveen Lokwani & Co., Auditors, pertaining to compliance of ‘Corporate Governance’ conditions by Company, as applicable, and no debarment or disqualification of Directors of the Company by SEBI/ MCA or any other statutory authority from being appointed or continuing as Director of the Company are annexed to Corporate Governance Report as **Annexure - B & C** respectively.

14. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2023 is available on the Company’s website.

15. PARTICULARS OF EMPLOYEES:

The information required in accordance with Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Further, the Company has no person in its employment drawing salary of One Crore And Two Lakh Rupees per annum or Eight Lakh And Fifty Thousand Rupees per month as defined under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) and 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year:

- a) The ratio of the remuneration of Directors to the median remuneration of the employees of the Company for the financial year 2022-2023:

Name of the Executive Director	Remuneration Ratio
Mr. Sandeep Seth	15.84:1
Mrs. Anisha Seth	3.16:1

The percentage increase in remuneration of Manager, CFO, Whole Time Director and Company Secretary in the Financial Year 2022-2023: 5-26%

- c) The Key parameters for any variable component of remuneration availed by the Whole Time Director is dependent on performance of Company and respective employees
- d) The percentage increase in the median remuneration of employees in the Financial Year 2022-2023 – 5-26%
- e) The number of permanent employees on the rolls of Company as on 31.03.2023 – 08
- f) The average percentage increase in the salaries of employees other than the Managerial Personnel compared to the average % increase in the Managerial personnel remuneration – Both has increased between the range of 5-26%
- g) The Company affirms that the remuneration is as per the Remuneration Policy of the Company

16. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

During the financial year 2022-23, Six (6) Board Meetings were held on May 27, 2022, August 14, 2022, November 14, 2022, December 06, 2022, January 13, 2023 and March 29, 2023. The Board Meetings were held in compliance with the provisions of the Companies Act, 2013.

17. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its Responsibility Statement:-

- a. in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit and Loss of the Company for that period;
- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors had prepared the annual accounts on a going concern basis;
- e. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and
- f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

18. DISCLOSURE UNDER SECTION 164(2) OF THE COMPANIES ACT, 2013:

The Company has received the disclosure in Form DIR - 8 from its Directors being appointed or re-appointed and has noted that none of the Directors are disqualified under Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

19. DECLARATION OF INDEPENDENT DIRECTORS:

The Independent Directors submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules as per the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

20. EVALUATION OF THE BOARD'S PERFORMANCE:

In compliance with the requirements of Section 134(3) (p) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the performance of the Board was carried out during the year under review. The Board was evaluated for its performance based on the following factors:

- Attendance of Board Meetings and Committees;
- Contribution made to the Board discussions and future planning;
- Level of commitment to the stakeholders' interest;
- Initiatives towards the growth of the Business and profitability and
- Providing outlook, viewpoints and feedback taking the Company ahead beyond expectations.

21. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The Board has framed a Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, Independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 based on the recommendation of Nomination and Remuneration Committee.

The Board of Directors has, based on the recommendation of the NRC of the Company, approved the policy on Directors appointment and remuneration for Directors, KMP and other employees, which is available on the website of the Company at www.laffanspetrochemical.com

22. DIRECTORS AND KEY MANAGERIAL PERSONNEL INFORMATION:

In accordance with the requirements of the Act and the Company's Articles of Association, Ms. Anisha Seth, Whole-time Director, retires by rotation and is eligible for re-appointment. Members' approval is being sought at the ensuing AGM for his re-appointment.

In terms of Section 149 of the Act, Mr. Rajesh Udham Thadani, Mr. Deepak Jagannath Roy and Mr. Gajraj Ramsuphal Mishra are the Independent Directors of the Company. Based upon the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

In terms of Section 203 of the Act, following are the Key Managerial Personnel (KMP) of the Company as on March 31, 2023:

- Mr. Sandeep Seth, Managing Director
- Ms. Anisha Seth, Whole-time Director
- Mr. Mahalinga Kotian, Chief Financial Officer

23. SECRETARIAL AUDIT:

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has got the Secretarial Audit conducted from the Practicing Company Secretary.

A Secretarial Audit Report issued by M/s. Nidhi Bajaj & Associates, Practicing Company Secretaries, in Form MR - 3, in respect of the Secretarial Audit of the Company for the Financial Year ended March 31, 2023, is furnished and attached to this Report as **Annexure D**.

24. STATUTORY AUDITORS OF THE COMPANY:

At the Annual General Meeting held on September 15, 2022, M/s. JMR & Associates LLP, Chartered Accountant, Statutory Auditors of the Company having registration number (FRN 106912W/W10300) were appointed as statutory auditors of the Company for a term of 5 (five) years from the conclusion of the 29th AGM till the conclusion of the 34th AGM at such remuneration as may be determined by the Board of Directors and the said Auditors from time to time.

M/S. JMR & Associates LLP, Chartered Accountants (FRN 106912W/W100300) resigned as the Statutory Auditors of the Company with effect from November 24, 2022 due to unacceptable revised quotations to the management of the Company.

M/s. Parveen Lokwani & Co. (FRN 143818W) were appointed as statutory auditors of the Company in casual vacancy at the Extra-ordinary General Meeting held on December 30, 2022 upon the resignation of the previous auditor and shall hold office upto the conclusion of the ensuing 30th AGM eligible for appointment in the said AGM.

All above-mentioned Auditors have confirmed their eligibility for appointment in terms of Section 139 of the Act.

There are no qualifications, reservations or adverse remarks or disclaimers made by any of the auditors in their report.

25. COST AUDITORS:

The Company is not required to maintain cost records as per the Companies (Cost Records and Audit) Amendments Rules, 2014 as the turnover of the Company for the Financial Year 2020-21 was less than Rupees 35 Crores.

26. AUDITORS REPORT:

The notes to accounts referred to in the Auditor's Report are self-explanatory and, therefore, do not call for any further comments.

27. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:

The notes on the financial statement referred in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer for the Financial Year 2022-23. During the year under review, the Statutory Auditor and the Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

28. NOMINATION AND REMUNERATION POLICY:

The Board of Directors of the Company has, on recommendation of the Nomination & Remuneration Committee, framed and adopted a policy for selection and appointment of Directors, Senior Management and their remuneration.

The Board of Directors has, based on the recommendation of the NRC of the Company, approved the policy on Directors' appointment and remuneration for Directors, KMP and other employees, is available on the website of the Company at www.laffanspetrochemical.com.

29. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

Your Company has constituted an Audit Committee as required under Section 177 of the Companies Act, 2013 and has also established Vigil Mechanism for their employees and Directors to report their genuine concerns or grievances. The Board has accepted all the recommendations of the Audit Committee during the year under review as and when brought to their notice.

The mechanism framed by the Company is in compliance with the requirements of the Act and SEBI Listing Regulations and the same is available on the website of the Company at www.laffanspetrochemical.com

30. LISTING:

Your Company's Equity Capital is listed on the Bombay Stock Exchange. The Company confirms that it has paid annual listing fees due to these stock exchanges for the year 2022-23 and has been diligent in observing all the compliances as stipulated in the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

31. DEPOSITORY SYSTEM:

Your Company has entered into agreement with the National Securities Depository Limited as well as the Central Depository Services (India) Limited (CDSL) to enable shareholders to hold shares in a dematerialized form. The Company also offers simultaneous dematerialization of the physical shares lodged for transfer.

32. INTERNAL CONTROL SYSTEM:

Your Company continuously invests in strengthening its internal control processes and has appointed M/s. Pushp Sahu & Co., Chartered Accountants as the Internal Auditors of the Company for the FY 2022-23. The Company has put in place an adequate system of internal control commensurate with its size and nature of business.

The systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies. Audit Committee periodically reviews the performance of internal audit system.

The Audit Committee reviews adherence to internal control systems and internal audit reports. Further, the Board annually reviews the effectiveness of the Company's internal control system.

33. SHARES & SECURITIES:**a) Buy Back of Securities**

The Company has not bought back any of its securities during the year under review.

b) Sweat Equity

The Company has not issued any Sweat Equity Shares during the year under review.

c) Bonus Shares

No Bonus Shares were issued during the year under review.

d) Employees Stock Option Plan

The Company has not provided any Stock Option Scheme to the employees.

34. ACKNOWLEDGEMENTS:

Your Directors sincerely appreciate the high degree of professionalism, commitment and dedication displayed by the employees at all levels. Your Directors also wish to place on record their gratitude to the shareholders for their continued support and confidence.

By order of the Board of Directors
For **Laffans Petrochemicals Limited**

Place: Mumbai
Date: June 24, 2023

Sandeep Seth
Managing Director
(DIN: 00316075)

Anisha Seth
Wholetime Director
(DIN: 06867960)

ANNEXURE – A**Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors****(A) Conservation of energy-**

- (i) the steps taken or impact on conservation of energy; - The Company is taking adequate steps to conserve the energy at all the levels and also implementing various measures for reduction in consumption of energy. Every effort is made to ensure optimum use of energy by using energy- efficient computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.
- (ii) the steps taken by the company for utilizing alternate sources of energy; - NIL
- (iii) the capital investment on energy conservation equipments; - NIL

(B) Technology absorption-

- (i) the efforts made towards technology absorption; - NIL
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution; - NIL
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- - NIL
 - (a) the details of technology imported; - NA
 - (b) the year of import; - NA
 - (c) whether the technology been fully absorbed; - NA
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and- NA
- (iv) the expenditure incurred on Research and Development. - NIL

(C) Foreign exchange earnings and Outgo-

Further, the Company did not have any foreign exchange earnings and outgo in current year and in previous year.

By order of the Board of Directors
For **Laffans Petrochemicals Limited**

Sandeep Seth
Managing Director
(DIN: 00316075)

Place: Ankleshwar, Gujarat
Date: June 24, 2023

ANNEXURE B
MANAGEMENT DISCUSSION ANALYSIS REPORT

OVERVIEW

Company is operating in the business of trading in specialty chemicals on whole sale basis through various distributors of the Company. During the year under review, the Company has put a focus on trading in various chemicals product and is striving to gain the market share in very competitive market.

FINANCIAL PERFORMANCE OF THE COMPANY:

- Share Capital: The issued and paid-up share capital of the Company is Rs. 8,00,00,000/- (Rupees Eighty Lakhs only) consisting of 80,00,000 (Eighty Lakhs only) Equity shares of Rs.10/- each as on March 31, 2023.
- As on March 31, 2023 the reserves and surplus are Rs. 51,01,52,697

Secured loans

During the year under review Company had not borrowed any secured loan.

Result from operation

Total income of company during the F.Y 2022-23 was Rs. 16,65,92,481 despite Global Slowdown. Furthermore, the profit for the year was Rs 79,49,451 as against the loss of Rs. 1,75,07,136 for previous year.

Industry structure and development

Specialty chemicals

Internal control system

Company has adequate internal control procedures commensurate with the size of the company and of its business for the purchase of raw materials and fixed assets and for the sale of goods.

Human Resources

Company has good relations with its employees

Insurance

Laffans Petrochemicals Limited has insured its assets and operations against all insurable risks including fire, earthquake, flood, and etc. as part of its overall risk management strategies. Safety, Health and Environment

At Laffans, safety is considered a high priority and all efforts are made to ensure safe working environment for employees. All probable incidents are analyzed and corrective actions are taken. Employees are trained in safe practices to be followed at work places at all the times.

Environmental Preservation

Quality of human life is the most important factor to sustain life and this could be achieved through preservation of natural environment. The Company's R & D Department continues to develop new shades in an environmentally sustainable manner. The Company always consumes eco-friendly Raw-materials, chemicals. The Company has also installed an Effluent Treatment plant for proper treatment of waste water. Your company's strength lies in consistent quality consciousness and eco-friendly awareness.

Material developments in Human Resources / Industrial Relations

The company has always considered human resources as the driving force for progress and success and they are the main assets of the company. Management is of the firm belief that the growth of the company is due to the continuous contribution from its manpower. The company has the required number of skilled and semi-skilled persons and it constantly tries to improve their quality and productivity and provides a congenial working environment for them. The company is committed for continual improvement in all aspects of social standard, business and employee's welfare to grow as an ethical business. We believe that harmony amongst employees, employer and business leads to socio economic improvement. The industrial relations continued to be extremely cordial during the year.

Risk Factor

The company is mainly dependent on imports from Gulf countries as the transit times often goes beyond 30 days the market price may fluctuate by the time the goods arrive for sale. The last year has seen many such fluctuations resulting in the company doing limited imports of chemical. The company therefore restrains from long term contacts.

Opportunity

The company is not dependent on any one product type and is constantly seeking new products based on local demand. The company has identified several Chinese firms to represent them in India through exclusive agency. The Indian chemical market continues to grow and cheaper import allows opportunities in this area.

Further increasing demand of specialty chemicals, favorable government policy, GST regime would be beneficial for the business of the company in the upcoming years, future prospects/outlook

Your company is continuously working on strengthening the business. Your company has been successfully executing major orders from prestigious customers and it has been enjoying the confidence of all products by reducing the various costs. The results of these initiatives are expected to improve overall profitability of the company further during the current year.

Annexure C

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company’s Report on Corporate Governance for the year ended **March 31, 2023**, in accordance with Regulation 34 (3) and read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The “LODR Regulation”).

1. Company’s Philosophy on Corporate Governance:

Corporate Governance broadly refers to a set of rules and practices designed to govern the behavior of corporate enterprises. The Company’s philosophy on Corporate Governance envisages accountability, responsibility and transparency in the conduct of the Company’s business and its affairs vis-à-vis its employees, shareholders, bankers, lenders, government, suppliers, dealers etc. and accordingly lays great emphasis on regulatory compliances. The Company firmly believes that Corporate Governance is a powerful tool to sub serve the long term growth of the Company and continues to give high priority to the principles and practices of good Corporate Governance and has accordingly benchmarked its practices with the existing guidelines of corporate governance as laid down in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) and applicable provisions of the Companies Act, 2013 (the Act), a report on Corporate Governance is detailed below:

2. Governance Structure:

- **Board of Directors:**

2.1 Composition and Category of Directors

The Board of Directors of the Company have an optimum combination of Executive, Non-Executive and Independent Directors who represents a good professionalism. The Board of the Company comprised of 5 (Five) Directors as on March 31, 2023.

The Board’s Composition is in accordance with the requirements of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Composition of Board of Directors as on March 31, 2023.

Name of the Directors	Category
Mr. Sandeep Seth	Managing Director
Mrs. Anisha Seth	Whole Time Director
Mr. Rajesh Thadani	Independent Director
Mr. Deepak Roy	Independent Director
Mr. Gajraj Mishra	Independent Director

2.2 Directorship and Committee Membership in other Companies:

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Regulation 26(1) of Listing Regulation with Stock Exchange) cross all the Companies in India in which they hold directorship.

Independent Directors do not serve in more than 7 Listed Companies. None of the Independent Directors are Whole Time Directors in any Listed Companies. Accordingly, the limitation mentioned in Regulation 17A of the LODR Regulation is not applicable.

Directorships and membership of Committees in other companies held by Directors as on March 31, 2023 are given below:

Name of Director	Number of Directorship(s) held in other Indian public limited Companies	Committees Positions	
		Committee Chairmanship	Committee Membership
Mr. Sandeep Seth	0	None	None
Mrs. Anisha Seth	0	None	None
Mr. Rajesh Thadani	0	None	None
Mr. Deepak Roy	0	None	None
Mr. Gajraj Mishra	0	None	None

Directorships do not include directorships in Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

Chairmanship/ Membership of committees of Board of Directors include only Audit and Stakeholder Relations Committees of other Public Limited Companies.

2.3 Appointment /Re-appointment of Directors:

Mrs. Anisha Seth (DIN: 06867960), Whole Time -Director of the company who retires by rotation and being eligible, offers herself for re-appointment.

Mr. Deepak Roy (DIN: 08023836), who was appointed as an Independent Director at the AGM held on 28th September, 2018, is being proposed to be reappointed as Independent Director

2.4 Information Supplied to the Board:

The Board of the Director of the Company is presented with relevant information in advance on various matters related to working of the Company, especially those which requires deliberation. In addition to items which requires approval of the Board or it's noting, the information is provided on various items. The information supplied by management to the Board of the Company is in accordance with various Regulations of SEBI (LODR) Regulations, 2015.

2.5 Orderly Succession to Board and Senior Management:

The Board of Director of the Company satisfies itself about the plans in place for orderly succession for appointment to the Board and to Senior Management.

2.6 Review of Legal Compliance reports:

During the year, the Board periodically reviewed compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the management.

2.7 Maximum tenure of Independent Directors:

The maximum tenure of Independent Directors is in accordance with the Companies Act, 2013. The terms and conditions of appointment of independent Directors are placed on the Company's website www.laffanspetrochemical.com

2.8 Formal letter of Appointment to Independent Directors:

The Company has issued formal letter to each Independent Directors in the manners as provided in the Companies Act, 2013. The terms and conditions of appointment of Independent Directors are placed on Company's website www.laffanspetrochemical.com.

2.9 Re-appointment of Directors (liable to retire by rotation):

Mrs. Anisha Seth (DIN 06867960), retires by rotation and being eligible offers herself for re-appointment.

Her brief particulars is as under:

Name of the Director:	Mrs. Anisha Seth
DIN	06867960
Age	53 Yrs
Nationality	Indian
Date of first appointment:	24-10-2019
Expertise in specific functional areas:	General Management
Qualifications:	M.Ed
Key terms and conditions of appointment/ reappointment:	As per the terms of appointment
Number of Equity shares held in Company:	261882 shares
List of other Directorship held In (other listed Companies):	Nil
Chairmanships / memberships of committees of director in others listed companies:	Nil
Relationships between the Directors inter-se, if any	Spouse of Mr. Sandeep Seth (Managing Director)

2.10 Board Meetings Held:

Six (6) Board Meetings were held during the year on May 27, 2022, August 14, 2022, November 14, 2022, December 06, 2022, January 13, 2023 and March 29, 2023. Board Meetings were held in compliance with the provisions of the Companies Act, 2013.

2.11 Attendance of each director at the Board meetings held during the financial year ended March 31, 2023 and the previous Annual General Meeting held on September 15, 2022:

Name of the Directors	No. of Board meetings held	No. of Board meetings attended	Previous AGM Yes/No
Mr. Sandeep Seth	6	6	Yes
Mrs. Anisha Seth	6	6	Yes
Mr. Rajesh Thadani	6	6	Yes
Mr. Deepak Roy	6	6	Yes
Mr. Gajraj Mishra	6	6	Yes

3. INDEPENDENT DIRECTORS MEETING

As required under Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, the meeting of the Independent Directors was held on March 29, 2023, inter alia, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- **Familiarization Programme for Independent Directors:** If any person joins the Board of the Company as an Independent Director, the company conducts the seminars/power point presentations at regular intervals so that the new Independent Director gets acquainted with the nature of the Company. The new person will come to know about various roles, duties, rights and responsibilities that has to be performed during the course of time.

4. Audit Committee

4.1 Terms of reference:

The terms of reference for Audit Committee have been specified in Part C of Schedule II under Regulation 18(3) of Listing Obligation and Disclosure Requirements (LODR), Regulation, 2015 where the information will be reviewed by the Audit Committee.

4.2 Composition of the Audit Committee:

The Company has constituted a qualified Audit Committee as required under section 177 of the Companies Act, 2013. The Audit Committee comprises of three directors as members. All the members are well versed with finance, accounts, corporate laws and general business practices. Mr. Rajesh Thadani, Chairman of the Committee is an Independent Director and has financial and accountancy expertise. The Audit Committee constitutes the following -

Name of the Member	Category	Designation
Mr. Rajesh Thadani	Independent Director	Chairman
Mr. Sandeep Seth	Managing Director	Member
Mr. Gajraj Mishra	Independent Director	Member

4.3 Audit Committee meetings:

During the year under the review, the Committee met FOUR (4) times, i.e. on May 27, 2022, August 14, 2022, December 16, 2022 and March 29, 2023.

Attendance at the meetings of the Audit Committee:

Name of the Member	Designation	No. Of meetings during the year	
		Held	Attended
Mr. Rajesh Thadani	Chairman	4	4
Mr. Sandeep Seth	Managing Director	4	4
Mr. Gajraj Mishra	Member	4	4

5. Nomination & Remuneration Committee

5.1 Term of Reference:

The broad terms of reference of the Nomination and Remuneration Committee are:

- To formulate the criteria for determining qualifications, positive attributes and independence for appointment of a Director and recommend to the Board, policies relating to the remuneration of the Directors, key managerial personnel and other employees;
- To formulate the criteria for evaluation of all the Directors on the Board;
- To devise a policy on Board diversity; and
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

The **Nomination and Remuneration Policy** is devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 and has been published as an Annexure to the Directors Report. Further, the details of remuneration paid to all the Directors and the other disclosures as required to be made under the LODR Regulations are complied with.

5.2. Composition of Nomination and Remuneration Committee:

The Company has constituted a Nomination and Remuneration Committee as required under Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI (LODR) Regulation, 2015.

The Nomination and Remuneration Committee now comprises of three directors as members. Mr. Rajesh Thadani, Chairman of the Committee is an Independent Director.

Name of the Member	Category	Designation
Mr. Rajesh Thadani	Independent Director	Chairman
Mr. Deepak Roy	Independent Director	Member
Mr. Gajraj Mishra	Independent Director	Member

5.3 Nomination and Remuneration Committee Meetings:

During the year under the review, the Committee met Three (3) times, i.e. on May 27, 2022, August 14, 2022, and March 29, 2023.

Attendance at the meetings of the Nomination & Remuneration Committee:

Name of the Member	Designation	No. of meetings during the year	
		Held	Attended
Mr. Rajesh Thadani	Chairman	4	4
Mr. Deepak Roy	Member	4	4
Mr. Gajraj Mishra	Member	4	4

5.4 Details of Remuneration Paid to the Directors in 2022-23:

Remuneration paid to Executive Directors: [per annum]

(Amount in Rs.)

Name	Salary	Bonus	Other perks	Commission	Total
Mr. Sandeep Seth	42,00,000	--	--	--	42,00,000
Mrs. Anisha Seth	8,40,000	--	--	--	8,40,000

Remuneration paid to Non-Executive Directors:

(Amount in Rs.)

Name	Salary	Sitting Fees	No. of Shares held
Mr. Rajesh Thadani	-	-	NIL
Mr. Deepak Roy	-	-	NIL
Mr. Gajraj Mishra	-	-	NIL

6. Share Transfer Committee/Stakeholder Relationship Committee

The Stakeholder Relationship Committee has been constituted under the Chairmanship of Mr. Rajesh Thadani with Mr. Sandeep Seth and Mrs. Anisha Seth as the other member to

- facilitate speedy disposal of requests pertaining to transfer, transmission of shares in physical form,
- issue of duplicate share certificates,
- to consider and review shareholders'/investors' grievances and complaints and
- to ensure that all shareholders'/investors' grievance and correspondence are attended to expeditiously and satisfactorily unless constrained by incomplete documentation and/ or legal impediments.

During the year under the review, the Committee met FOUR (4) times, i.e. on May 27, 2022, August 14, 2022, December 16, 2022 and March 29, 2023.

Attendance at the meetings of the Audit Committee:

Name of the Member	Designation	No. Of meetings during the year	
		Held	Attended
Mr. Rajesh Thadani	Chairman	4	4
Mr. Sandeep Seth	Managing Director	4	4
Mrs. Anisha Seth	Member	4	4

Shareholder/ Investor Service:

Shareholder/ Investor Service is handled by the Managing Director who provides timely services. The Company received Nil complaints during the year and accordingly, there was no case/ complaint unresolved at the end of the year.

Name & Designation of the Compliance Officer:

Mr. Hiral Doshi,

Company secretary and Compliance officer

7. Corporate Social Responsibility (CSR) Committee

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility as well.

8. General Body Meetings
8.1 Particulars of last three Annual General Meetings and the Special Resolutions passed thereat:

Financial Year	Date & Time	Location	Special Resolution passed
2019-20	September 28, 2020 at 11.15 am	Shed No. C1B/316 GIDC, Panoli, Ankleshwar, Gujarat-394116	<ol style="list-style-type: none"> 1. Appointment of Rudolph Quadros [DIN 08356580] from Additional Independent Director to Independent Director 2. Re-appointment of Rajesh Udham Thadani [DIN 00009889] as an Independent Director for 5 years 3. Appointment of Anisha Seth as an Whole-time Director for 5 years [DIN 06867960] 4. Re-appointment of Sandeep Seth as a Managing Director for 5 years [DIN 00316075]
2020-21	September 28, 2021 at 11.30 am	Shed No. C1B/316 GIDC, Panoli, Ankleshwar, Gujarat-394116	No special Resolution passed
2021-22	September 15, 2022 at 10.30 am	Shed No. C1B/316 GIDC, Panoli, Ankleshwar, Gujarat-394116	No special Resolution passed

8.2 Special Resolution passed through Postal Ballot:

Ordinary Resolution was passed through Postal ballot from March 15, 2022 to April 14, 2022 for Appointment of Mr. Gajraj Mishra [DIN 09454405] as an Independent Director on the Board of the Company.

Special Resolution passed in the Extraordinary General Meeting held on December, 30, 2022

- Alteration of Object Clause of the Memorandum of Association (MOA) of the Company and aligning the MOA of the Company as per the Companies Act, 2013.
- Adoption of new set of Articles of Association (AOA) of the Company to align the same as per the Companies Act, 2013.

8.3 Special Resolution passed in the Extraordinary General Meeting held during the Year.

9. Disclosures

9.1 All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the LODR Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards has been made in the notes to the Financial Statements.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. Details of non-compliance/ penalties/ strictures imposed on the Company by the Statutory Authorities. The Company has complied with the requirements of the Stock Exchanges, Securities and Exchange Board of India and other statutory authorities on all matters relating to capital markets during the last three years and no penalties or strictures have been imposed on the Company by any Stock Exchange, Securities and Exchange Board of India or other statutory authorities.

9.2 Whistle Blower Policy affirmation that no person has been denied access to Audit Committee:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and the revised clause 49 of the Listing Agreement, the Company has a Whistle-Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company was denied access to the Audit Committee. The said Whistle-Blower Policy has been hosted on the website of the Company at www.laffanspetrochemical.com.

9.3 Details of Compliance with mandatory requirement:

The Company has fully complied with the mandatory requirement of Clause 49 of the Listing Agreement entered into with the Stock Exchange and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The non-mandatory requirements contained in Annexure XIII to Clause 49 of the Listing Agreement with the Stock Exchanges have not been adopted.

9.4 Subsidiaries/Material Subsidiaries:

The Company does not have any subsidiary company under section 2(87) of the Companies Act, 2013 and is not applicable to the Company as per the provisions of Listing Regulations.

9.5 CEO & MD / CFO Certification:

The Managing Director and CFO have issued certificate pursuant to the provisions of Listing Agreement and SEBI (LODR) Regulations, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

9.6 Means Of Communication:

The quarterly and annual financial results are sent to the Stock Exchanges immediately after they are approved and taken on record by the Board of Directors. These financial results are normally published in the "Financial Express"/ "Active Times" and "Desh-Pardes ni Aaj Kal" / "Lokmitra" [Gujarati] and are also made available on the website of the Company, 'www.laffanspetrochemical.com'. Annual Reports are dispatched to all the shareholders. No presentation was made to the institutional investors or analysts during the year.

9.7 Compliance Certificate:

Compliance Certificate for Corporate Governance from Statutory Auditor (Practicing Chartered Accountant) of the Company is given as "Annexure-I" to this report.

9.8 Code of Conduct:

The Board of Directors has laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company to ensure adherence to a high ethical professional conduct by them in the discharge of their duties. The Code of Conduct has also been posted onto the website of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2022. Declaration on affirmation of Code of Conduct forms a part of this Report.

9.9 General Information for Shareholders:

1. Registered office	Shed No. C1B/316, GIDC Panoli, Ankleshwar, Bharuch, Gujarat 394116.
2. Annual General Meeting Day, Date, Time & Venue	30 th Annual General Meeting. Monday, July 17, 2023 at 09:00 A.M. at the Golden Industrial Estate, Plot No 28/B, Asian Paints Jitali Road, village:- Jitali, Taluka Ankleshwar, Dist:- Bharuch, Gujarat
3. Financial Year	April 1, 2022 to March 31, 2023
5. Date of Book closure	11 July, 2023 to 17 July, 2023 (Both days inclusive)
6. Listing on Stock Exchanges	The shares of the Company are listed on - <ul style="list-style-type: none"> • BSE Limited (BSE), • Vadodara Stock Exchange Limited (VSEL), • Delhi Stock Exchange (DSE)
7. Stock Code/ ID	BSE: 524522/ LAFFANSQ VSEL: 288 DSE: 6832 DSE: 6832
8. Registrars and Transfer Agents	The Company has appointed Big Share Services Pvt. Ltd. of Mumbai as the Registrars and Share Transfer Agents for any assistance regarding share transfers, transmissions, change of address, duplicate/missing share certificate and other relevant matters. Please write to the Registrars and Transfer Agents, at the address given below: Big Share Services Pvt. Ltd. Office No. S6-2 6 th Floor Pinnacle Business Park Next to Ahura Centre Mahakali Caves Andheri – East Mumbai – 400093 Maharashtra India. Board No : 022 – 62638200 Extn. 206 Fax No : 022 – 62638299 M : +91 7045454392
9. Share Transfer System	The equity shares of the Company are primarily dealt with in electronic form in the depository system with no involvement of the Company. There are no transfers made in physical form.

10. Stock Market Data

Month	Market Price Per Share (Rs.) (BSE)	
	Highest	Lowest
Apr-22	51.00	40.60
May-22	45.30	34.15
Jun-22	41.50	31.00
Jul-22	43.15	31.60
Aug-22	42.90	37.00
Sep-22	46.90	36.05
Oct-22	44.90	38.30

Month	Market Price Per Share (Rs.) (BSE)	
	Highest	Lowest
Nov-22	45.35	36.20
Dec-22	46.00	38.15
Jan-23	44.90	37.50
Feb-23	42.90	37.50
Mar-23	42.50	35.69

11. Distribution of Shareholding as on March 31, 2023

Shareholding of Nominal		No. of share-holders*	% of Total Shareholders	Share Held	% of Total
1	5000	3269	84.4485	6946430	8.6830
5001	10000	353	9.1191	2933570	3.6670
10001	20000	109	2.8158	1696640	2.1208
20001	30000	43	1.1108	1114610	1.3933
30001	40000	13	0.3358	469960	0.5874
40001	50000	25	0.6458	1198750	1.4984
50001	100000	24	0.6200	1777520	2.2219
100001	& Above	35	0.9042	63862520	79.8282
Total				8,00,00,000	100

Note: Each folio of shareholder is considered separately for counting No. of Shareholders, in case of Multiple folio of individual shareholder.

12. Dematerialization of Shares and Liquidity as on March 31, 2023

Category	No. of Shares held	% of Total Shareholding
Shares held in Demat Form	72,74,340	90.93
Shares held in Physical Form	7,25,660	9.07
TOTAL	80,00,000	100

13. Investor Correspondence

For any queries, investors are requested to get in touch with the Company's Registrar and Transfer Agents:

Big Share Services Pvt. Ltd.

Office No. S6-2 | 6th Floor | Pinnacle Business Park | Next Ahura Centre

Mahakali Caves | Andheri – East | Mumbai – 400093 | Maharashtra | India

Board No: 022 – 62638200 Extn. 206 Fax No : 022 – 62638299 | Mob: +91 7045454392

14. Compliance Certificate by the Auditors

Certificate from the Auditors of the Company, M/s. Parveen Lokwani & Co., Chartered Accountants confirming compliance with the conditions of Corporate Governance as stipulated under Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is forming part of the Annual Report.

Declaration

I hereby confirm that the Company has obtained from all the members of the Board and senior management personnel, affirmation that they have complied with the Code of Conduct for directors and senior managerial personnel in respect of the financial year ended March 31, 2023.

By order of the Board of Directors
For **Laffans Petrochemicals Limited**

Sandeep Seth
Managing Director
(DIN: 00316075)

Place: Mumbai
Date: June 24, 2023

Annexure-I**Auditors' Certificate regarding compliance of conditions of Corporate Governance**

To,

The Members of

Laffans Petrochemicals Ltd.

We have examined the compliance of conditions of corporate governance of **Laffans Petrochemicals Ltd.** for the period ended March 31, 2022 as stipulated in Chapter IV SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligation and disclosure Requirement) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For PARVEEN LOKWANI & CO.

Chartered Accountants

Firm Regn No. 143818W

Sd/-

CA PARVEEN LOKWANI

Proprietor

(M.No.167785)

Place: Mumbai

Date: June 24, 2023

CERTIFICATE FROM CFO AND MD

- A. We have reviewed financial statements and the cash flow statement for the quarter and year ended March 31, 2023 and that to the best of their knowledge and belief:
- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violate of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
- 1) significant changes in internal control over financial reporting during the year;
 - 2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For **Laffans Petrochemicals Ltd**

For **Laffans Petrochemicals Ltd**

Sd/-

Sd/-

Place: Mumbai

Sandeep Seth

M. B. Kotian

Date: June 24, 2023

Managing Director

Chief Financial Officer

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 of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

The Members

LAFFANS PETROCHEMICALS LIMITED

(CIN: L99999GJ1992PLC018626)

Shed NO.C1B/316 GIDC Panoli,
Ankleshwar Bharuch GJ 394116 IN.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **LAFFANS PETROCHEMICALS LIMITED** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2023** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- I. The Companies Act, 2013 (**the Act**) and the Rules made there-under;
- II. The Securities Contracts (Regulation) Act, 1956 (**“SCRA”**) and the Rules made there-under;
- III. The Depositories Act, 1996 and the Regulations and bye-laws framed there-under;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there-under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**“SEBI Act”**) to the extent applicable to the Company;
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
(Not applicable to the Company during the Audit period);
 - d. 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;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
(Not applicable to the Company during the Audit period);
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
(Not applicable to the Company during the Audit period).
- VI. During the financial year, the Company is engaged in business activities which are not subject to any specific law and hence no specific law is applicable to the Company.

We have also examined compliance with the applicable clauses of the following;

- (i) Secretarial Standards including the amended Secretarial standards applicable with effect from 1st October, 2017 issued by the Institute of Company Secretaries of India under the provisions of the Act.
- (ii) The SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015
- (iii) Listing Agreements entered into by the Company with BSE Limited read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We report that, during the financial year under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines as mentioned above.

We further report that, there was no action/event in pursuance of;

- a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- c) The Securities and Exchange Board of India (Issue of Debt Securities) Regulations, 2008;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company and test verification on random basis carried out for compliances under other applicable Acts, Laws and Regulations to the Company

The compliance by the Company of the applicable direct tax laws, indirect tax laws and other financial laws has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals and being relied on the reports given by such designated professionals.

We further report that, based on the information provided and representation made by the Company and also on the review of compliance reports of the respective department heads/Company Secretary/CFO taken on record by the Board of Directors of the Company, in our opinion adequate system and process exists in the company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable general laws like labour laws, competition law and environmental laws.

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally at least seven days in advance, and in view of the non-existence formal system, we are not in position to comment on existence of system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We 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.

As per the minutes of the meeting duly recorded and signed by the Chairman, majority decision carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there were no specific events/actions in pursuance of any of the above referred laws, rules, regulations, guidelines etc., having a major bearing on the Company affairs.

**For Nidhi Bajaj & Associates
Company Secretaries**

**Nidhi Bajaj
Proprietor
ACS – 28907, COP - 14596
UDIN: A028907E000495384**

Date: 24-06-2023

Place: Mumbai

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

INDEPENDENT AUDITOR'S REPORT

To the Members of LAFFANS PETROCHEMICALS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **LAFFANS PETROCHEMICALS LIMITED** (“the Company”), which comprise the Balance Sheet as at 31st March 2023, and the statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “financial statements”)

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 Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (“SA”)s 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 Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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. We have determined the matters described below to be key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor’s Response
1	Evaluation of uncertain tax Positions The Company has material uncertain tax positions including matters under dispute which involves significant judgement to determine the possible outcome of these disputes.	Principal Audit Procedures: Obtained details of tax assessment and demands for the year ended March 31, 2023 from management which have been ensured by experts and they have verified management’s underlying assumptions in estimating the tax provision, demands and the possible outcome of the disputes.
2	Recoverability of Direct / Indirect Tax receivables As at March 31, 2023 Other Current Assets in respect of Income tax and GST Inputs recoverable amount to Rs. 52.22 Lacs and Rs.47.25 Lacs respectively.	Principal Audit Procedures:- Experts have reviewed the nature of the amount recoverable, the sustainability and likelihood of which shall be determined upon final resolutions.

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

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexure to Board’s

Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's 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 during the course of our 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 Responsibilities for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the “Annexure A”, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(c) Based on such audit procedures that we 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
 - v. The company has not declared any dividend (final/interim) during the previous financial year

For PARVEEN LOKWANI & CO.

Chartered Accountants

Firm Registration No. 143818W

CA PARVEEN LOKWANI

Proprietor

Membership No. 167785

Place: Mumbai

Date: 08th May 2023

UDIN No.: 23167785BGQXLN9603

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Laffans Petrochemicals Limited of even date)

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment.
- (b) The Company does not hold any intangible Assets
- (c) The Company has a program of verification to cover all the items of property plant and equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (d) In our opinion and according to the information and explanations given to us in our opinion and according to the information and explanations given to us, the title deeds of the immovable properties of the company are held in the name of the company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) (a) In respect of its Inventories, there is no closing stock on the reporting date. Hence physical verification of goods could not be performed. Stating all the facts this clause does not apply to the company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided 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 during the year. Accordingly, clause 3(iii) of the order is not applicable to the Company.
- iv) In respect of loans investments and guarantees, in our opinion and according to the information and explanations given to us, provisions of Section 185 and 186 had been complied with.
- v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2023 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi) According to information and explanation given to us, the maintenance of cost records has not been prescribed by the Central Government sub section (1) of section 148 of the Companies Act 2013.
- vii) According to the information and explanations given to us in respect of statutory and other dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including, Income Tax, Goods and Service Tax, , Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Income Tax, Goods and Service Tax, Cess and other material statutory dues in arrears.

- (c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2023 on account of dispute are given below:

Nature of the Statute	Nature of dues	Forum where Dispute is pending	Period to which the Amount Relates	Amount ₹
The Income Tax Act, 1961	Income Tax	Appeal is pending	AY 2008-09	88,07,710 (Adjusted against IT Refund)
The Sales Tax Act	Sales tax	Appeal is pending	FY 2008-09	97,33,201

- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained any loan and defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c) In our opinion and according to the information and explanations given to us by the management, loans were applied for the purpose for which the loans were obtained.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no funds raised for short term basis have been utilized for long term purposes.
- e) The Company does not have any subsidiaries, joint ventures or associates. Accordingly, paragraph 3(ix) (e) of the order is not applicable to the Company
- f) The Company does not have any subsidiaries, joint ventures or associates. Accordingly, paragraph 3(ix) (f) of the order is not applicable to the Company.
- x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us, the company has received no whistle blower complaints.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.

- xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 and the relevant details have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) a) According to the information and explanations given to us and procedures performed by us, the company has an internal audit system commensurate with the size and nature of its business.
- b) The reports of the Internal Auditors for the period under audit were considered by us.
- xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non- cash transactions with directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs
- xvii) The company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii) There has been resignation of the statutory auditors during the year due to completion of 5 years terms and retired by rotation.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) In our opinion and according to the information and explanations given to us, the Company does not fulfil the thresholds u/s section 135 of Companies Act, 2013 and hence, the Company is not liable for any payments towards Corporate Social Responsibility. Accordingly, clause 3(xx) of the Order is not applicable.

For **PARVEEN LOKWANI & CO.**

Chartered Accountants

Firm Registration No. 143818W

CA PARVEEN LOKWANI

Proprietor

Membership No. 167785

Place: Mumbai

Date: 08th May 2023

UDIN No.: 23167785BGQXLN9603

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Laffans Petrochemicals Limited of even date)

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

We have audited the internal financial controls over financial reporting of **LAFFANS PETROCHEMICALS 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 Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorities 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 the 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 the changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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 **PARVEEN LOKWANI & CO.**

Chartered Accountants

Firm Registration No. 143818W

CA PARVEEN LOKWANI

Proprietor

Membership No. 167785

Place: Mumbai

Date: 08th May 2023

UDIN No.: 23167785BGQXLN9603

BALANCE SHEET AS AT 31ST MARCH, 2023

((Rupees in Thousands))

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
I. ASSETS			-
(1) Non-current assets			
(a) Property, Plant and Equipment	2	74,234.15	70,365.49
(b) Deferred tax assets (net)	4	-	-
(c) Financial Assets			
(i) Investment	3	5,12,385.81	5,09,645.24
(d) Income Tax Assets (net)	5	6,572.63	5,899.57
(e) Other non-current assets	6	13,000.00	-
Total non current assets		6,06,192.59	5,85,910.30
(2) Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade receivables	7	-	24,887.08
(ii) Cash and cash equivalents	8	8,384.07	290.84
(c) Other current assets	9	6,375.01	12,161.90
Total current assets		14,759.08	37,339.82
Total Assets		6,20,951.66	6,23,250.12
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	10	80,000.00	80,000.00
(b) Other Equity	11	5,10,152.71	5,02,230.45
Total equity		5,90,152.71	5,82,230.45
LIABILITIES			
(2) Non current liabilities			
a) Financial Liabilities			
(i) Borrowings	12	3,738.55	-
(b) Employee benefit obligations	13	362.34	340.59
(c) Deferred tax liabilities (net)	4	4,746.57	828.95
Total non current liabilities		8,847.46	1,169.54
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	714.83	-
(ii) Trade payables	15	216.25	26,727.53
(iii) Other Financial Liabilities	16	1,078.26	-
(b) Other current liabilities	17	18,169.17	13,122.60
(c) Current tax liabilities	18	1,773.99	-
Total Current liabilities		21,951.99	39,850.13
Total liabilities		30,799.46	41,019.67
TOTAL EQUITY AND LIABILITIES		6,20,951.66	6,23,250.12
Summary of significant accounting policies	1		

As per our report of even date
For PARVEEN LOKWANI & CO.
 Chartered Accountants
Firm Regn No. 143818W

CA PARVEEN LOKWANI
 Proprietor
 M.No.167785

Place:- Mumbai
 Date:- 08th May 2023
 UDIN:- 23167785BGQXLN9603

For and on behalf of the Board of Directors of
Laffans Petrochemicals Limited

Sandeep Seth
 Director
 DIN No. 00316075

Place:- Mumbai
 Date:- 08th May 2023

Anisha Seth
 Director
 DIN No. 06867960

M.b. Kotian
 Chief Financial Officer
 PAN: BMIPK6528E

Hiral Doshi
 Company Secretary and Compliance Officer
 Memb No. 70639

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

((Rupees in Thousands))

Particulars	Notes	March 31, 2023	March 31, 2022
Revenue			
I. Revenue from Operations	19	1,66,592.48	2,19,446.60
II. Other income	20	41,038.58	43,670.71
III. Total Income (I+II)		2,07,631.06	2,63,117.31
IV. Expenses			
Cost of Traded Goods	21	1,63,211.90	2,12,646.53
Employee benefits expense	22	8,156.48	7,752.37
Finance costs	23	1,014.33	1,327.39
Depreciation and amortization expense	2	4,737.93	4,696.75
Other expenses	24	16,870.34	57,505.70
Total Expenses (IV)		1,93,990.99	2,83,928.74
V. Profit/(loss) before Exceptional Items and Tax (III-IV)		13,640.07	(20,811.42)
VI. Exceptional Items		-	-
VII. Profit/(loss) before Tax (V-VI)		13,640.07	(20,811.42)
VIII. Tax expense:			
1. Less: Current Tax		1,773.00	-
2. Less: Tax on previous years		-	-
3. Less: Deferred Tax		3,917.62	3,304.29
IX. Profit/(Loss) for the period from continuing operations (VII-VIII)		7,949.45	(17,507.13)
X. Profit/(Loss) for the period from discontinued operations		-	-
XI. Tax expense of discontinued operations		-	-
XII. Profit/(Loss) from Discontinued operations after tax (X-XI)		-	-
XIII. Profit/(Loss) for the period (IX+XII)		7,949.45	(17,507.13)
XIV. Other comprehensive income			
A (I) Items that will not be reclassified to profit or loss			
i) Post employment benefit obligation		21.75	21.75
ii) Fair Valuation Gain on investments		-	-
(II) Income tax related to items that will not be reclassified to profit or loss		(5.44)	(5.44)
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax related to items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		16.32	16.31
XV. Total comprehensive income for the period (XIII+XIV)		7,933.14	(17,523.44)
XVI. Earnings per equity share (for continuing operations)			
1. Basic		0.99	(2.19)
2. Diluted		0.99	(2.19)

As per our report of even date
For PARVEEN LOKWANI & CO.
 Chartered Accountants
Firm Regn No. 143818W

For and on behalf of the Board of Directors of
Laffans Petrochemicals Limited

CA PARVEEN LOKWANI
 Proprietor
 M.No.167785

Sandeep Seth
 Director
 DIN No. 00316075

Anisha Seth
 Director
 DIN No. 06867960

M.b. Kotian
 Chief Financial Officer
 PAN: BMIPK6528E

Place:- Mumbai
 Date:- 08th May 2023
 UDIN:- 23167785BGQXLN9603

Place:- Mumbai
 Date:- 08th May 2023

Hiral Doshi
 Company Secretary and Compliance Officer
 Memb No. 70639

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

((Rupees in Thousands))

Particulars		31-Mar-23		31-Mar-22	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before Tax as per statement of Profit & Loss		13,640.07		(20,811.43)
	Adjustemnt for:				
	Depreciation & amortization expenses	4,737.93		4,696.75	
	Dividend classified as investing cash flow	(493.36)		(232.56)	
	Gratuity Expenses	21.75		21.75	
	Interest income classified as investing cash flow	(5,262.94)		(4,588.72)	
	Fair Valuation Gain/Loss	(25,736.49)		(16,615.92)	
	Profit on sale of Investment	24,396.47		33,894.53	
	Sundry balance written back	(13,000.00)		-	
	Taxes paid	(673.06)		(10,500.00)	
	Finance cost	1,014.33		1,327.39	
			(14,995.38)		8,003.22
	Operting Profit before Working Capital Changes		(1,355.31)		(12,808.21)
	Adjustemnt for:				
	Increase/(Decrease) in trade payables	(26,511.28)		(26,582.89)	
	Increase/(Decrease) in other current liabilities	5,046.56		105.57	
	Decrease/(Increase) in trade receivables	24,887.08		27,299.74	
	Decrease/(Increase) in investments	(2,740.57)		(7,427.76)	
	Decrease/(Increase) in other current assets	5,786.89		12,352.73	
			6,468.68		5,747.40
	Net Cash flow from Operating activities after tax		5,113.38		(7,060.81)
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Payment from property, plant & equipment	(8,606.58)		734.96	
	Dividend	493.36		232.56	
	Interest received	5,262.94		4,588.72	
	Net Cash flow from investing activity		(2,850.28)		5,556.24
C	CASH FLOW FROM FINANCING ACTIVITY				
	Proceeds from Borrowing	4,815.81		-	
	Interest paid	1,014.33		1,327.39	
	Net Cash flow from financing activity		5,830.14		1,327.39
	Net increase in cash & cash equivalent		8,093.24		(177.18)
	Cash & cash equivalent - Opening		290.84		468.03
	Cash & cash equivalent - Closing		8,384.07		290.84

As per our report of even date
For PARVEEN LOKWANI & CO.
 Chartered Accountants
Firm Regn No. 143818W

For and on behalf of the Board of Directors of
Laffans Petrochemicals Limited

CA PARVEEN LOKWANI
 Proprietor
 M.No.167785

Sandeep Seth
 Director
 DIN No. 00316075

Anisha Seth
 Director
 DIN No. 06867960

M.b. Kotian
 Chief Financial Officer
 PAN: BMIPK6528E

Place:- Mumbai
 Date:- 08th May 2023
 UDIN:- 23167785BGQXLN9603

Place:- Mumbai
 Date:- 08th May 2023

Hiral Doshi
 Company Secretary and Compliance Officer
 Memb No. 70639

STATEMENT OF CHANGES IN EQUITY

((Rupees in Thousands))

A:- EQUITY SHARE CAPITAL
I- Current reporting period

Balance as at 01-04-2022	Changes in equity share capital due to prior period errors	Restated Balance as at 01-04-2022	Changes in equity share capital during the year	Balance as at 31-03-2023
80,000.00	-	80,000.00	-	80,000.00

II- Previous reporting period

Balance as at 01-04-2021	Changes in equity share capital due to prior period errors	Restated Balance as at 01-04-2021	Changes in equity share capital during the year	Balance as at 31-03-2022
80,000.00	-	80,000.00	-	80,000.00

B:- OTHER EQUITY

Particulars	Reserve and Surplus				Total
	Securities Premium Reserve	General Reserve	Retained Earning	Other Comprehensive Income	
As on 31 March 2023					
Balance at the beginning of the reporting period i.e 1st April, 2022	-	60,600.00	4,41,630.45	-	5,02,230.45
Changes in Accounting Policy/ Prior period error	-	-	-	-	-
Restated opening balance as on 01-04-2022	-	-	-	-	-
Total Comprehensive Income for the year	-	-	(27.19)	-	(27.19)
Transfer to/(from) retained earnings	-	-	7,949.45	-	7,949.45
Any other changes (to be specified)	-	-	-	-	-
Balance at the end of the reporting period i.e 31st March, 2023	-	60,600.00	4,49,552.71	-	5,10,152.71
As on 31 March 2022					
Balance at the beginning of the reporting period i.e 1st April, 2021	-	60,600.00	4,59,153.89	-	5,19,753.89
Changes in Accounting Policy/ Prior period error	-	-	-	-	-
Restated opening balance as on 01-04-2021	-	-	-	-	-
Total Comprehensive Income for the year	-	-	(16.82)	-	(16.82)
Transfer to/(from) retained earnings	-	-	(17,506.63)	-	(17,506.63)
Any other changes (to be specified)	-	-	-	-	-
Balance at the end of the reporting period i.e 31st March, 2022	-	60,600.00	4,41,630.45	-	5,02,230.45

As per our report of even date
For PARVEEN LOKWANI & CO.
 Chartered Accountants
Firm Regn No. 143818W

CA PARVEEN LOKWANI
 Proprietor
 M.No.167785

Place:- Mumbai
 Date:- 08th May 2023
 UDIN:- 23167785BGQXLN9603

For and on behalf of the Board of Directors of
Laffans Petrochemicals Limited

Sandeep Seth
 Director
 DIN No. 00316075

Place:- Mumbai
 Date:- 08th May 2023

Anisha Seth
 Director
 DIN No. 06867960

Hiral Doshi
 Company Secretary and Compliance Officer
 Memb No. 70639

M.b. Kotian
 Chief Financial Officer
 PAN: BMIPK6528E

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**Note 1****A Company Background**

Laffans Petrochemicals Limited is a listed Company. It was engaged in manufacturing of petrochemicals products. In the year 2011, the company had sold its manufacturing unit and thereafter engaged in the business of trading in chemicals and API and in commodities arbitrage.

B Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

B.1 Basis of preparation and presentation**(i) Statement of compliance with Ind AS**

The company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 issued by Ministry of Corporate Affairs in respect of sections 133. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. The financials for the year ended March 31, 2018 of the company are the first financial statements prepared in compliance with Ind AS. The date of transition to Ind AS is April 1, 2016. The financial statements upto the year ended March 31, 2017, were prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("I-GAAP") and other relevant provisions of the Act.

(ii) Basis of accounting

The Company maintains accounts on accrual basis following the historical cost convention, except for

- certain financial instruments that are measured at fair value in accordance with Ind AS;
- certain items of property, plant and equipment that were revalued in earlier years in accordance with the I-GAAP principles. The carrying value of all the items of property, plant and equipment and investment property as on date of transition is considered as the deemed cost.

(iii) Use of Estimates

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the accounting policies.

This note provides an overview of the areas that involved a high degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

(iv) Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable
- Estimation of defined benefit obligation
- Recognition of revenue

B.2 Summary of significant Accounting Policies

a Property, plant and equipment

All items of property, plant and equipment are stated at cost (i.e. cost of acquisition or construction) less accumulated depreciation/accumulated impairment. Such cost includes purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

Depreciation and Amortisation:

Depreciation on Property, Plant and Equipment is provided using the Straight Line Method based on the estimated useful lives of the assets and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013.

Impairment

At Balance Sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

An assessment is also done at each Balance Sheet date whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. If any such indication exists the asset's recoverable amount is estimated. The carrying amount of the fixed asset is increased to the revised estimate of its recoverable amount but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised in the Statement of Profit and Loss for the year.

After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the fixed asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on Written Down Value basis over its remaining useful life.

b Revenue Recognition

- I. The revenue is recognized as per contract note of sale of Arbitrage, in case of sale of services on completion of Job and in case of trading, on raising of invoice and transfer of material to the party.
- II. Other income is recognized on accrual basis
- III. Dividend is recognized when the right to receive payment is established by the Balance sheet date.

c Investments and other financial assets

(i) Classification

The company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through Profit or loss), and
- those measured at amortised cost.

The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Profit or Loss A/c.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Equity Instruments

The company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss.

(iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Derecognition of financial assets

A financial asset is derecognised only when:

- ‘- The company has transferred the rights to receive cash flows from the financial asset or
- ‘- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the company has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

(v) Income recognition

Dividend

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount of the dividend can be measured reliably.

d Transactions in Foreign Currency

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

e Trade receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

f Employee Benefits**(a) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Post-employment obligations**i. Defined benefit plans**

- Gratuity scheme

Gratuity is accounted on estimate basis and charged to Profit and Loss account on accrual basis. However as per Ind AS-19 Gratuity has been provided on actuarial valuation, which is not followed in accordance with Ind AS-19 "Employee Benefit"

g Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction (in accordance with the Income Tax Act, 1961) adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unabsorbed depreciation (as per taxation laws) only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred income tax is provided on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The Company has thus disclosed the Income Tax Assets/ Liabilities on a net basis as the same is settled within the same tax jurisdiction, which is in line with Ind AS 12.

h Provision and Contingencies

The Company creates a provision when there exists a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

i Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

j Cash and Cash Equivalents

Cash and cash equivalents include cash and cheques in hand, bank balance.

k Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

l Offsetting financial instruments

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

m Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle an obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. The Details are as under:

- i) Sales Tax Liability of Rs. 97,33,201 for the year 2008-09 (P.Y. Rs.97,33,201) against which appeal is pending

Note 2: Property, plant and equipment

(Rs. in Thousand)

Sr No.	DESCRIPTION	Cost					Depreciation					Net Block			
		As at 01-04-2021	Additions/ Deductions/ Written off	As at 31-03-2022	Additions/ Deductions/ Written off	As at 31-03-2023	Upto 31-03-2021	During the FY 2021-22	Adjustments	Upto 31-03-2022	During the FY 2022-23	Adjustments	Upto 31-03-2023	As at 31-03-2023	As at 31-03-2022
A	Building:														
	Building:	67,433.44	-	67,433	-	67,433.44	5,649.26	2,332.72	-	7,981.98	2,332.72	-	10,314.70	57,118.74	59,451.46
B	Furniture & Fixtures:														
	Furniture & Fixtures:	7,582.28	887.13	8,469	-	8,469.41	2,109.95	793.90	-	2,903.85	811.95	-	3,715.80	4,753.61	5,565.56
C	Vehicles:														
	Motor Car	10,115.59	(793.93)	9,322	8,511.25	17,832.91	4,727.99	882.46	-	5,610.45	1,000.94	-	6,611.39	11,221.52	3,711.21
D	Office Equipments:														
	Office Equipments	3,160.20	511.83	3,672	95.33	3,767.36	1,850.86	552.59	-	2,403.46	485.20	-	2,888.65	878.71	1,268.57
	Electrical Installation	573.68	-	574		573.68	248.11	60.07	-	308.18	60.07	-	368.26	205.42	265.49
F	Computer :														
	Computer	523.50	36.00	560	-	559.50	381.30	75.00	-	456.30	47.05	-	503.35	56.15	103.20
	Total	89,388.69	641.03	90,030	8,606.58	98,636.30	14,967.47	4,696.75	-	19,664.22	4,737.93	-	24,402.15	74,234.15	70,365.49

Note 3 : Financial Assets- Investments

(Rs. in Thousand)

Particulars	31-Mar-2023		31-Mar-2022	
	Quantity	Amount	Quantity	Amount
(a) Investment in Equity Shares (Quoted and Trade)				
Equity Shares	-	82,000.87	-	42,082.78
(b) Others (Unquoted and Non Trade)				
Axis New Oppoertunities AIF -9049897774	34	1,597.43	60	7,197.35
HSBC Low Duration Fund- Regular Growth (Formally L & T Short Term Income Fund)	1	0.02	1	0.02
Axis Banking and Psu Debt Fund Growth	6,314	14,103.52	20,968	44,885.92
IDFC Banking and PSU Debt Fund Reg. Plan Gr	13,07,762	27,318.24	13,07,762	26,176.69
Mirae Asset Cash Management Fund Collection Ac	-	-	722	770.24
Hdfc Ultra Short Term Fund Direct G	-	-	35,92,442	44,592.26
Bharat Bond FOF	-	-	22,00,910	26,425.00
Axis Banking & Psu Debt Fund G	6,635	14,819.24	8,970	19,202.50
ICICI Prudential Mutual Fund Collection 1 AC	8,88,391	23,122.86	8,88,391	21,842.25
Axis Overnight Fund Reg G	2,180	2,578.65	-	-
Edelweiss Nifty PSU Bond Plus SDL April 2026	9,09,327	10,033.05	-	-
HDFC Liquid Direct G	-	-	1,684	7,046.68
IDFC Ultra Short Term Fund Direct - G	-	-	16,53,186	20,517.70
Nippon India Liquid BeES	2	2.20	1,292	1,292.26
Powergrid Infrastructure Investment Trust	20,900	2,560.67	20,900	2,799.00
Aditya Birla Sun Life Saving Fund - G	17,248	8,005.96	30,605	13,476.16
Edelweiss Greater China Eq Offshore Fund Regular G	4,721	184.88	4,721	189.20
HDFC Floating Rate Debt Fund - G	3,38,263	14,123.21	3,38,263	13,394.96
ICICI Prudential Savings Fund - G	30,904	14,138.16	30,904	13,392.64
IDFC Corporate Bond Fund - G	8,51,115	13,819.55	8,51,115	13,391.95
Kotak Nasdaq 100 FOF Reg G	6,62,438	7,167.78	5,15,002	5,900.74
Unity Nifty Index Fund Growth	54,047	6,305.71	39,796	4,631.27

(Rs. in Thousand)

Particulars	31-Mar-2023		31-Mar-2022	
	Quantity	Amount	Quantity	Amount
HDFC Liquid Fund Post IPO Collection a/c	-	-	4,505	18,852.63
White Oak India Equity Fund IV	1	8,912.85	1	9,804.81
Edelweiss Dynamic Growth Equity Fund Collection a/c	32,37,774	41,253.45	32,37,774	38,518.83
Edelweiss Greater China Equity Offshore Fund Direct	26,816	1,155.50	56	1,171.43
IDFC Arbitrage Direct - G	3,59,090	10,593.59	3,59,090	10,023.39
7.72% State Bank of India (3rd Sep 2026)	2	20,803.37	2	20,844.93
Nuvama/Edelweiss Crossover Opportunities Fund Series III	4,92,700	5,218.69	4,92,700	5,515.06
HDFC Index Fund Nifty 50 Plan Direct Growth	36,380	5,975.82	36,380	5,956.32
Bandhan Crisil IBX 90 10 SDL Plus Gilt-November 2026	19,58,881	20,109.09	-	-
Axis Growth Avenues AIF I	65	6,408.06	65	6,490.18
Kotak Bond Short Term Direct Growth	2,51,132	11,984.87	2,51,132	11,475.68
Kotak Saving Fund Direct Plan Growth	4,01,080	15,268.35	4,01,080	14,450.99
HDFC Liquid Direct-G	2,254	9,971.48	8,345	34,922.79
Parag Parikh Flexi Cap Fund Collection a/c	45,905	2,435.17	45,905	2,410.64
Kotak Nasdaq 100 FOF Reg G (F No 2106402/53)	3,73,513	4,041.52	-	-
Nippon India Arbitrage Fund Growth Plan	6,36,388	14,443.01	-	-
ICICI Prudential Nifty Next 50 Index Direct - G	1,59,546	5,551.61	-	-
ICICI Pru. Nifty SDL Sep 2026 Index Fund Dir. G	19,72,444	20,104.13	-	-
IDFC Overnight Fund Direct G	66	79.06	-	-
Aditya Birla Sun Life Nasdaq 100 FOF Reg (G)	7,92,606	6,984.28	-	-
Aditya Birla Sun Life Banking & PSU Debt Fund	32,419	10,028.37	-	-
Aditya Birla Sun Life Corporate Bond Fund	1,06,261	10,029.96	-	-
ICICI Pru Equity Arbitrage - G	2,66,372	7,789.27	-	-
7.95% Bank of Baroda Ltd A21 26 Nov 2026	1	10,186.25	-	-
Infrastructure Yield Plus IIA	1	500.00	-	-
7.80% HDFC Ltd 6th September 2032	20	20,676.07	-	-
Total Non Current Investment	1,62,51,999	5,12,385.81	1,63,44,730	5,09,645.24

Note 4: Deferred tax assets / (liability) (Net)

(Rs. in Thousand)

Particulars	31-Mar-2023	31-Mar-2022
Deferred tax assets		
The balance comprises temporary differences attributable to:		
Employee Benefits	94.21	88.55
Statutory Payments	2,530.63	2,530.63
MAT Credit entitlement	4,412.83	4,412.83
Total	7,037.67	7,032.02

(Rs. in Thousand)

Particulars	31-Mar-2023	31-Mar-2022
Deferred tax liability		
Set off of deferred tax liabilities pursuant to set off provisions		
The balance comprises temporary differences attributable to:		
Depreciation on fixed asset	4,609.75	4,052.89
Fair Valuation of Investment	7,174.49	3,808.07
Total	11,784.24	7,860.97
Deferred tax assets / (liability) (Net)	(4,746.57)	(828.95)

Note 5: Income Tax Assets (net)

(Rs. in Thousand)

Particulars	31-Mar-2023	31-Mar-2022
Income Tax advances (net off provision for tax)	6,572.63	5,899.57
Total Income Tax Assets	6,572.63	5,899.57

Note 6: Other non-current assets

(Rs. in Thousand)

Particulars	31-Mar-2023	31-Mar-2022
a) Advances recoverable in cash or kind for value to be received	13,000.00	-
Total Other non-current assets	13,000.00	-

Note 7: Trade receivables

(Rs. in Thousand)

Particulars	31-Mar-2023	31-Mar-2022
Secured - Considered Good	-	-
Unsecured- Considered Good	-	24,887.08
Unsecured- Credit Impaired	-	-
Less: Allowance for expected credit loss	-	-
Total Trade receivables	-	24,887.08

Trade Receivables Ageing Schedule
Outstanding for following periods from due date of payment as at 31st March, 2023

(Rs. in Thousand)

Particulars	Not Due	Less than 6 months	6 months to 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Total Amount	-	-	-	-	-	-	-

Outstanding for following periods from due date of payment as at 31st March, 2022 (Rs. in Thousand)

Particulars	Not Due	Less than 6 months	6 months to 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	-	24,887.08	-	-	-	-	24,887.08
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Total Amount	-	24,887.08	-	-	-	-	24,887.08

Movement in expected credit loss allowance (Rs. in Thousand)

Particulars	31-Mar-2023	31-Mar-2022
Balance at beginning of the year	-	-
Add:- Provision during the year	-	-
Balance at end of the year	-	-

Note 8: Cash and Cash Equivalents (Rs. in Thousand)

Particulars	31-Mar-2023	31-Mar-2022
Cash on hand	20.70	241.03
Balance with Banks		
- In Current Account	8,363.36	49.81
Total Cash and Cash Equivalents (free balances)	8,384.07	290.84

Note 9: Other Current Assets (Rs. in Thousand)

Particulars	31-Mar-2023	31-Mar-2022
Balances with Government Treasury (Tax recoverable)	5,222.43	4,725.77
Others	1,152.58	7,436.13
Total Other Current Assets	6,375.01	12,161.90

Note 10: Share Capital (Rs. in Thousand)

Particulars	31-Mar-2023	31-Mar-2022
Authorised:		
11,000,000 Equity Shares (March 31,2022: 11,000,000) of Rs. 10/- each	1,10,000	1,10,000
Total Authorised Share Capital	1,10,000	1,10,000
Issued ,Subscribed And Paid Up:		
8,000,000 Equity Shares (March 31,2022: 8,000,000;) of Rs. 10/- each fully paid up	80,000	80,000
Total Issued Share Capital	80,000	80,000

A. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	31-Mar-2022	31-Mar-2021
At the beginning of the period	8,00,00,000	8,00,00,000
Issued during the period	-	-
Outstanding at the end of the period	8,00,00,000	8,00,00,000

B. Terms and rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a 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 equity shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

C. Shares held by the Promoters at the end of the year 2022-23

Name of shareholder	31-Mar-2023			31-Mar-2022		
	Number of equity share	% of holding	% change during the year	Number of equity share	Number of equity share	% change during the year
Sandeep Seth	4480442	56.00	1.36	4418469	54.64	0.59

* As per the records of the Company, including its register of members

D. Shareholder holding more than 5% of equity shares in the Company*

Name of shareholder	31-Mar-2023		31-Mar-2022	
	Number of equity share	% of holding	Number of equity share	% of holding
Directors: Sandeep Seth	44,80,442	56.00%	44,18,469	55.23%

* As per the records of the Company, including its register of members

Note 11: Other Equity

(Rs. in Thousand)

Retained Earnings	31-Mar-2023	31-Mar-2022
As Per Last Balance Sheet	4,41,630.45	4,59,153.89
ADD : Profit for the year	7,949.45	(17,507.13)
Items of other comprehensive income recognised directly in retained earnings:-		
Post employment benefit obligation	(21.75)	(21.75)
Tax effect on post employment benefit obligation	5.44	5.44
Closing Balance of Retained earnings	4,49,552.71	4,41,630.45
General Reserve	60,600.00	60,600.00
Closing Balance of General Reserve	60,600.00	60,600.00
Closing Balance of Other Equity	5,10,152.71	5,02,230.45

Note 12: Borrowings - Non Current:

(Rs. in Thousand)

Particulars	31-Mar-2023	31-Mar-2022
ICICI Bank Car Loan*	3,738.55	-
Borrowings - Non Current	3,738.55	-

***Terms of repayment**

EMI of Rs. 123,815/- payable for 60 months at interest rate of 8.85 inception date i.e. 17th January 2023

Note 13: Employee Benefit Obligations

(Rs. in Thousand)

Particulars	31-Mar-2023	31-Mar-2022
Gratuity (Ref "Note" below)	362.34	340.59
Total Employee Benefit Obligations	362.34	340.59

Gratuity has been provided on estimated basis which is not in accordance with Ind AS-19 "Employee Benefit"

CURRENT LIABILITIES:
Note 14: Borrowings - Current:

(Rs. in Thousand)

Particulars	31-Mar-2023	31-Mar-2022
Bank Overdrafts	714.83	-
Total Borrowings- Current	714.83	-

Note 15 : Trade Payables

(Rs. in Thousand)

Particulars	31-Mar-2023	31-Mar-2022
a) For Materials	-	26,198.93
b) For Expenses	216.25	528.60
Total of Trade Payables	216.25	26,727.53

Trade Payable Ageing Schedule
Outstanding for following periods from due date of payment as at 31st March, 2023

(Rs. in Thousand)

Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	216.25	-	-	-	216.25
(iii) Disputed MSME	-	-	-	-	-	-	-
(iv) Disputed Others	-	-	-	-	-	-	-
Total Amount	-	-	-	-	-	-	-

Outstanding for following periods from due date of payment as at 31st March, 2022

(Rs. in Thousand)

Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	26,727.53	-	-	-	26,727.53
(iii) Disputed MSME	-	-	-	-	-	-	-
(iv) Disputed Others	-	-	-	-	-	-	-
Total Amount	-	-	-	-	-	-	-

Note 16: Other Financial Liabilities:

(Rs. in Thousand)

Particulars	31-Mar-2023	31-Mar-2022
Current maturities of long term debts:		
ICICI Bank Car Loan*	1,078.26	-
Borrowings - Non Current	1,078.26	-

***Terms of repayment**

EMI of Rs. 123,815/- payable for 60 months at interest rate of 8.85 inception date i.e. 17th January 2023

Note 17: Other Current Liabilities

(Rs. in Thousand)

Particulars	31-Mar-2023	31-Mar-2022
a) Statutory dues payable	9,916.47	10,507.49
b) Others	8,252.70	2,615.11
Total Other Current Liabilities	18,169.17	13,122.60

Note 18: Current Tax Liabilities (Net)

(Rs. in Thousand)

Particulars	31-Mar-2023	31-Mar-2022
a) Current Tax Liabilities (Net)	1,773.99	-
Total Other Current Liabilities	1,773.99	-

Note 19: Revenue from operations

(Rs. in Thousand)

Particulars	31-Mar-2023	31-Mar-2022
Sale of Goods	1,66,592.48	2,19,446.60
Total Other Income	1,66,592.48	2,19,446.60

Note 20: Other Income

(Rs. in Thousand)

Particulars	31-Mar-2023	31-Mar-2022
Interest Income- Bond and FD's	309.85	1,036.36
Dividend Income	493.36	232.56
Interest Income from Investments	4,953.09	3,552.57
Profit on sale of Investments	2,151.14	43,895.60
Fair Valuation gain on investments	19,531.42	(16,615.92)
Other Income	25.00	11,569.54
Profit on sale of Fixed Assets	574.71	-
Sundry Balance Written Back	13,000.00	-
Total Other Income	41,038.58	43,670.71

Note 21: Cost of Material Consumed

(Rs. in Thousand)

Particulars	31-Mar-2023	31-Mar-2022
Opening Stock	-	-
Purchase of Trading Goods	1,63,211.90	2,12,646.53
	1,63,211.90	2,12,646.53
Less: Closing stock	-	-
Total Cost of Traded Goods	1,63,211.90	2,12,646.53

Note 22: Employee Benefit Expenses

(Rs. in Thousand)

Particulars	31-Mar-2023	31-Mar-2022
Staff Salary, Bonus & Incentives	8,156.48	7,752.37
Total Employee Benefit Expenses	8,156.48	7,752.37

Gratuity has been provided on estimated basis which is not in accordance with Ind AS-19 "Employee Benefit"

Note 23: Finance Cost

(Rs. in Thousand)

Particulars	31-Mar-2023	31-Mar-2022
Interest and other finance Expenses	406.85	33.88
Bank Charges	607.48	1,293.51
Finance costs expensed in profit or loss	1,014.33	1,327.39

Note 24: Other Expenses

(Rs. in Thousand)

Particulars	31-Mar-2023	31-Mar-2022
Advertisement Expenses	111.90	113.98
Rates & Taxes	1,122.24	907.09
Staff Welfare Expenses	450.37	351.93
General Expenses	1,451.84	1,403.25
Telephone and Other Communication Expenses	148.06	115.59
Motor Car Expenses	927.59	662.03
Repairs & Maintenance Others	681.76	804.39
Festival Expenses	12.50	9.80
Travelling Expenses	3,095.37	943.09
Electricity Expenses	370.47	317.26
Entertainment Expenses	313.86	864.96
Printing & Stationery	81.14	99.88
Conveyance Expenses	153.57	190.85
Auditor's Remuneration	250.00	250.00
Custodial and Other Charges	-	36.16
Foreign Currency Rate Difference	4,982.99	4,616.58
STT Paid and other share & investment related expenses	850.97	223.10
Insurance Expenses	61.61	59.47
Legal & Professional Expenses	1,744.11	1,702.41
Sundry Balance W/off	-	43,471.64
Security Expenses	-	58.30
Loss on Sale of Asset	-	93.93
Donation Expenses	60.00	210.00
Total Other Expenses	16,870.34	57,505.70

Note 24.1: Payment to Auditors

(Rs. in Thousand)

Particulars	31-Mar-2023	31-Mar-2022
Statutory Audit Fees	250	250
Total Payments to Auditors	250	250

Note 25: Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 is provided as under for the year 2022-23

The company has not received any information from its suppliers regarding registration under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, the information required to be given in accordance with section 22 of the said Act, is not ascertained.

Note 26: Earnings Per Share

(Rs. in Thousand)

Particulars	31-Mar-2023	31-Mar-2022
a) Basic and diluted earnings per share in rupees (face vale - Rs. 10 per share)	0.99	(2.19)
b) Profit after tax as per Statement of Profit and Loss	79,33,136	(1,75,23,441)
c) Weighted average number of equity shares outstanding	80,00,000	80,00,000

Note 27: Information on related party transactions as required by Ind AS 24 - 'Related Party Disclosure' for the year ended 31st March, 2023:
I. List of Related Parties
c) Key Management Personnel:

- i) Mr. Sandeep Seth
- ii) Mr. Jaideep Seth
- iii) Mrs. Anisha Seth
- iv) Mr. Rudolph Victor Quadros (Resigned w.e.f 27/01/2022)
- v) Mr. Mahalinga Booba Kotian
- vi) Mr. Anupam Jitendra Vyas - Company Secretary (Resigned w.e.f 06/01/2023)

II. Details of related party transactions during the year ended 31st March, 2023:

(Rs. in Thousand)

Particulars	31-Mar-2023	31-Mar-2022
i) Remuneration to Key Management Personnel		
Mr. Sandeep Seth	4,200.00	4,200.00
Mrs. Anisha Seth	840.00	840.00
Mr. Jaideep Seth	772.80	672.00
Mr. Rudolph Victor Quadros	-	207.50
Mr. Mahalinga Booba Kotian	248.40	230.40
Mr. Anupam Jitendra Vyas	274.84	340.00

Note 28: Ratio

Particulars	Numerator	Denominator	31-Mar-2023	31-Mar-2022	Variances	Reasons
1. Current Ratio	Current Assets	Current Liabilities	0.67	0.94	(0.26)	Decrease in Trade Receivables
2. Debt Equity Ratio*	Total Debt	Shareholder's Equity	-	-	-	No Debt
3. Debt Service Coverage Ratio*	EBIDTA	Interest+ Principal	-	-	-	No Debt
4. Return on Equity	Net Profit After Tax	Avg Shareholder's Fund	0.01	(0.03)	0.04	Profit during the year
5. Inventory Turnover Ratio	Cost of Good Sold	Average Inventory	-	-	-	No Closing Inventory
6. Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable	13.39	5.69	7.69	Decrease in Trade Receivables
7. Trade Payable Turnover Ratio	Net Credit Purchase	Average Accounts Payables	12.37	5.31	7.05	Decrease in Trade Payables
8. Net Capital Turnover Ratio	Net Sales	Working Capital	(23.16)	(87.42)	64.26	Decrease in Working Capital
9. Net Profit Ratio	Net Profit After Tax	Net Sales	4.76	(7.99)	12.75	Profit during the year
10. Return on Capital Employed	EBIT	Capital Employed	0.03	(0.03)	0.06	Profit during the year
11. Return on Investment	Other than Business Income	Average Investment	0.02	0.10	(0.08)	Increase in Investments

- * Company is debt free, hence Debt Equity Ratio and Debt Service Coverage Ratio is not applicable
- ** As on current year and previous financial company does not have any closing inventory hence Inventory Turnover Ratio is not applicable

Note 29 - Title deeds of immovable properties held/not held in the name of company

The title deeds of the immovable properties of the company are held in the name of the company

Note 30 - Revaluation of Property Plant and Equipment

During the year the company has not revalued the Property Plant and Equipment

Note 31 - Loans or Advances in nature of loans granted to promoters, directors, KMPs and the related parties (severally or jointly)

The company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and related parties as defined under the Companies Act, 2013, either severally or jointly with any other person.

Note 32 - Capital-Work-in Progress (CWIP)

There is no Capital Work-in Progress for any project for the Company

****The company does not have any capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan.**

Note 33 - Details of Benami Property held

There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

Note 34 - Wilful Defaulter

The company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

Note 35 - Relationship with Struck off Companies

The company does not have any relation with struck off companies.

Note 36 - Compliance with number of layers of companies

The Company do not have any subsidiary

Note 37 - Compliance with approved Scheme(s) of Arrangements

The company is not under any scheme of Arrangements as prescribed under sections 230 to 237 of the Companies Act, 2013. Hence, there is no effect of such schemes in the books of accounts as at end of the year.

As per our report of even date
For PARVEEN LOKWANI & CO.
Chartered Accountants
Firm Regn No. 143818W

For and on behalf of the Board of Directors of
Laffans Petrochemicals Limited

CA PARVEEN LOKWANI
Proprietor
M.No.167785

Sandeep Seth
Director
DIN No. 00316075

Anisha Seth
Director
DIN No. 06867960

M.b. Kotian
Chief Financial Officer
PAN: BMIPK6528E

Place:- Mumbai
Date:- 08th May 2023
UDIN:- 23167785BGQXLN9603

Place:- Mumbai
Date:- 08th May 2023

Hiral Doshi
Company Secretary and Compliance Officer
Memb No. 70639

LAFFANS PETROCHEMICALS LIMITED

CIN: L99999GJ1992PLC018626

Registered office: Shed No.C1B/316, GIDC Panoli, Tal. Ankleshwar, Dist, Bharuch, Gujarat- 394116.

Corporate Office: ONE BKC, 13th Floor, 1302, B-Wing, Plot No.C-66, G-Block,

Bandra Kurla Complex, Bandra (E), Mumbai – 400051.

[E-Mail: lplho@laffanspetrochemical.com] [Website: www.laffanspetrochemical.com] [Tel no: 022-66930813\66930830]

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

Folio No./Client ID :

I hereby record my presence at the 30th Annual General Meeting to be held at Golden Industrial Estate, Plot No 28/B, Asian Paints Jitali Road, village:- Jitali, Taluka Ankleshwar, Dist:- Bharuch, Gujarat on Monday, July 17, 2023 at 09.00 a.m.

Member's/Proxy's Full Name

Member's/Proxy's Signature

Form No. MGT-11

LAFFANS PETROCHEMICALS LIMITED

CIN: L99999GJ1992PLC018626

Registered office: Shed No.C1B/316, GIDC Panoli, Tal. Ankleshwar, Dist, Bharuch, Gujarat- 394116.

Corporate Office: ONE BKC, 13th Floor, 1302, B-Wing, Plot No.C-66, G-Block,

Bandra Kurla Complex, Bandra (E), Mumbai – 400051.

[E-Mail: lplho@laffanspetrochemical.com] [Website: www.laffanspetrochemical.com] [Tel no: 022-66930813\66930830]

PROXY FORM

Name of the Member (s):	Folio No./Client Id:
Registered Address:	DP ID:
E-mail Id:	

I/We, being the member (s) of shares of the above named company, hereby appoint :

- Name : Address :
E-mail Id : Signature : or failing him
- Name : Address :
E-mail Id : Signature : or failing him
- Name : Address :
E-mail Id : Signature : or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the company, to be held Golden Industrial Estate, Plot No 28/B, Asian Paints Jitali Road, village:- Jitali, Taluka Ankleshwar, Dist:- Bharuch, Gujarat on Monday, July 17, 2023 at 09.00 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Particulars	Optional*	
		For	Against
1.	Adoption of Financial Statements for the year ended March 31, 2023.		
2.	Re-appointment of Mrs. Anisha Seth who retires by rotation.		
3.	Appointment of Statutory Auditors of the Company.		
4.	Approval of remuneration payable to Mr. Sandeep Seth, Managing Director of the Company, for the balance tenure of 2 (Two) years w.e.f. 01 April, 2023.		
5.	Approval of remuneration payable to Mrs. Anisha Seth, Wholetime Director of the Company for the balance tenure of 2 (Two) years & 05 (Five) months w.e.f. 01 April, 2023..		
6.	Re-appointment of Deepak Roy as Independent Director for a tenure of 5 years.		

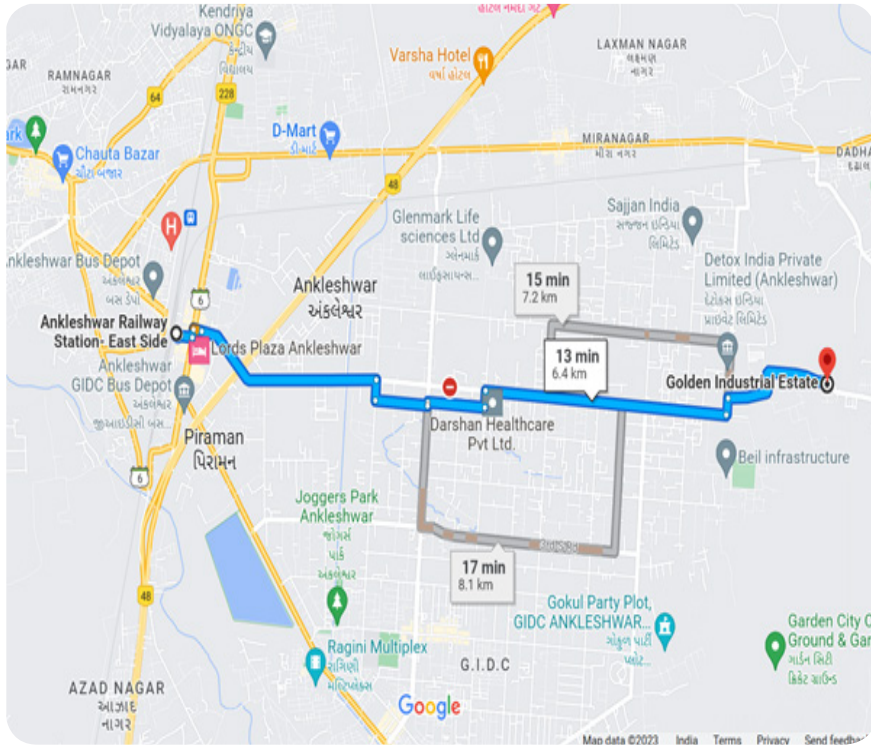
Signed this day of, 2023

Affix
1 Rupee
Revenue
Stamp

Signature of Shareholder : Signature of Proxy holder(s) :

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.

ROUTE MAP FOR VENUE OF 30TH ANNUAL GENERAL MEETING.



Form NO. MGT-12

Polling Paper

[Pursuant to Section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company : **Laffans Petrochemicals Limited**

Reg. office: Shed No.C1B/316, GIDC Panoli, Tal. Ankleshwar, Dist, Bharuch, Gujarat- 394116.

Corporate Office: ONE BKC, 13th Floor, 1302, B–Wing, Plot No.C–66, G–Block, Bandra Kurla Complex, Bandra(E), Mumbai – 400051.

CIN:L99999GJ1992PLC018626

[E-Mail: lplho@laffanspetrochemical.com], [Website: www.laffanspetrochemical.com] [Tel no: 022-66930813\66930830]

BALLOT PAPER

Sl. No.	Particulars	Details
1	Name of the First Named Shareholder (in block letters)	
2	Postal address	
3	Registered Folio No./*Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4	Class of Share	Equity Share

I hereby exercise my vote in respect of Resolution(s) enumerated below by recording my assent or dissent to the said Resolution in the 30th Annual General Meeting of the Company held at Golden Industrial Estate, Plot No 28/B, Asian Paints Jitali Road, village:- Jitali, Taluka Ankleshwar, Dist:- Bharuch, Gujarat on Monday, July 17, 2023 at 09.00 a.m. in the following manner:

Sl. No.	Item No.	No. of Shares held by me	I assent to the Resolution	I dissent to the Resolution
1	Adoption of Financial Statements for the year ended March 31, 2023			
2	Re-appointment of Mrs. Anisha Seth who retires by rotation.			
3	Appointment of Statutory Auditors of the Company			
4	Approval of remuneration payable to Mr. Sandeep Seth, Managing Director of the Company, for the balance tenure of 2 (Two) years w.e.f. 01 April, 2023.			
5	Approval of remuneration payable to Mrs. Anisha Seth, Wholetime Director of the Company for the balance tenure of 2 (Two) years & 05 (Five) months w.e.f. 01 April, 2023			
6	Re-appointment of Deepak Roy as Independent Director for a tenure of 5 years.			

Place: Ankleshwar, Bharuch

Date: July 17, 2023

(Signature of the Shareholder)



PETROCHEMICALS LIMITED

Reg. Office:

Shed No.C1B/316, GIDC Panoli, Tal. Ankleshwar,
Dist, Bharuch, Gujarat- 394116.

Corporate Office:

ONE BKC, 13th Floor, 1302, B-Wing, Plot No. C-66, G-Block,
Bandra Kurla Complex, Mumbai 400051.