Behram Chemicals Private Limited

Annual Report 2018-19

BEHRAM CHEMICALS PRIVATE LIMITED

"GODREJ ONE", 3RD FLOOR, PIROJSHANAGAR, EASTERN EXPRESS HIGHWAY, VIKHROLI (EAST),
MUMBAI- 400079, MAHARASHTRA, TEL NO: 022-25188010, EMAIL ID: behram.chemicals@godrejastec.com
CIN: U24100MH1993PTC071480

NOTICE IS HEREBY GIVEN THAT THE 26TH (TWENTY SIXTH) ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF BEHRAM CHEMICALS PRIVATE LIMITED WILL BE HELD ON THURSDAY, 25TH JULY, 2019 AT 10.00 A.M. (IST) AT THE REGISTERED OFFICE OF THE COMPANY AT CONFERENCE ROOM NO. 24, "GODREJ ONE", 3RD FLOOR, PIROJSHANAGAR, EASTERN EXPRESS HIGHWAY, VIKHROLI (EAST), MUMBAI – 400 079 (MAHARASHTRA) TO TRANSACT THE FOLLOWING:

ORDINARY BUSINESS:

1. **Adoption of Financial Statements for the Financial Year ended 31st March, 2019:**

To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2019 and the Reports of the Board of Directors and Statutory Auditors thereon.

2. **Appointment of Mr. Rakesh Dogra (DIN: 07334098), liable to retire by rotation, who has offered himself for re-appointment:**

To appoint a Director in place of Mr. Rakesh Dogra (DIN: 07334098), who retires by rotation and, being eligible, offers himself for re-appointment.

Mr. Rakesh Dogra, who was appointed on 10th August, 2016 retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Therefore, Shareholders are requested to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:-

"**RESOLVED THAT** pursuant to provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the Shareholders of the Company, be and is hereby accorded for the re-appointment of Mr. Rakesh Dogra (DIN: 07334098) as a "Director", to the extent that he shall be liable to retire by rotation."

By the Order of Board of Directors of
Behram Chemicals Private Limited

Ashok V. Hiremath
Director
(DIN: 00349345)

BEHRAM CHEMICALS PVT. LTD. MUMBAI

Date: 30th April, 2019
Place: Mumbai

BEHRAM CHEMICALS PRIVATE LIMITED

"GODREJ ONE", 3RD FLOOR, PIROJSHANAGAR, EASTERN EXPRESS HIGHWAY, VIKHROLI (EAST), MUMBAI- 400079, MAHARASHTRA, TEL NO: 022-25188010, EMAIL ID: behram.chemicals@godrejastec.com
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NOTES:

1. A SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A SHAREHOLDER OF THE COMPANY.

Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than 50 (Fifty) Shareholders and holding in aggregate, not more than 10% (ten per cent) of the total share capital of the Company. Shareholders holding more than 10% (ten per cent) of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Shareholder. A proxy so appointed shall not have any right to speak at the Meeting. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 (forty eight) hours before the commencement of the AGM. Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable. Corporate Shareholders intending to send their Authorized Representative(s) to attend the AGM, pursuant to Section 113 of the Act, are requested to send to the Company, a certified true copy of the Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.

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

2. During the period beginning 24 (twenty four) hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, a Shareholder would be entitled to inspect the proxies lodged at any time during the business hours of the Company between 10.00 a.m. (IST) to 4.00 p.m. (IST).

3. Shareholder(s) / Proxy(ies) / Authorised Representative(s) should bring the duly filled Attendance Slip enclosed herewith to the AGM.

4. The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act, will be available for inspection by the Shareholders at the AGM.

5. The Register of Contracts and Arrangements, in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the Shareholders at the AGM.

6. Route Map showing directions to reach to the venue of the 26th (Twenty Sixth) AGM is given at the end of this Notice as per the requirement of the Secretarial Standards -2 on "General Meetings."

BEHRAM CHEMICALS PVT. LTD. MUMBAI

BEHRAM CHEMICALS PRIVATE LIMITED

"GODREJ ONE", 3RD FLOOR, PIROJSHANAGAR, EASTERN EXPRESS HIGHWAY, VIKHROLI (EAST),
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ATTENDANCE SLIP

26TH (TWENTY SIXTH) ANNUAL GENERAL MEETING

Registered Folio No./ DP ID and Client ID	
Name and Address of the Member(s)	

I / We, hereby record my / our presence at the 26th (Twenty Sixth) Annual General Meeting of the Company at the Registered Office of the Company at Conference Room No. 24, "Godrej One", 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra on **Thursday, 25th July, 2019 at 10.00 a.m. (IST).**

....	....	....
Member's Folio / DP ID- Client ID	Member's / Proxy's Name in BLOCK Letters	Member's / Proxy's Signature

Notes:

1. Please fill up the details of the Folio / DP ID- Client ID and Name and sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.

2. Members are requested to bring this slip along with them as duplicate slips will not be issued at the venue of the Meeting.

BEHRAM CHEMICALS PRIVATE LIMITED

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Form No. MGT-11

PROXY FORM

**[Pursuant to Section 105(6) of the Companies Act, 2013 and
Rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

Name of the Member(s)	
Registered Address	
Email id	
Folio No/ DP ID - Client ID	

I / We being the Member(s) of Behram Chemicals Private Limited holding ____________ Equity Shares of the Company, hereby appoint:

1. Name:________________________________ Address: ______________________________________

   E-mail ID: ______________________________ Signature: ________________________ or failing him/her;

2. Name:________________________________ Address: ______________________________________

   E-mail ID: ______________________________ Signature: ________________________ or failing him/her

3. Name:________________________________ Address: ______________________________________

   E-mail ID: ______________________________ Signature: ________________________

as my / our proxy and to attend and vote (on a poll) for me / us on my / our behalf at the **26th (Twenty Sixth) Annual General Meeting** of the Company scheduled to be held on **Thursday, 25th July, 2019** at 10.00 a.m. (IST) at the Registered Office of the Company at Conference Room No.24, "Godrej One", 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East) Mumbai – 400 079, Maharashtra and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

BEHRAM CHEMICALS PRIVATE LIMITED

"GODREJ ONE", 3RD FLOOR, PIROJSHANAGAR, EASTERN EXPRESS HIGHWAY, VIKHROLI (EAST),
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Resolution No.	Resolutions
Ordinary Business	
1	To adopt Audited Financial Statements of the Company for the Financial Year ended 31st March, 2019 together with the Reports of the Board of Directors and the Statutory Auditors thereon.
2	To appoint Mr. Rakesh Dogra (DIN: 07334098), who retires by rotation and being eligible, has offered himself for re-appointment.

Signed this____________ day of __________ 2019

Affix Revenue Stamp of Rupee 1 Only

Signature of Shareholder:____________________ Signature of Proxy Holder(s): ____________________

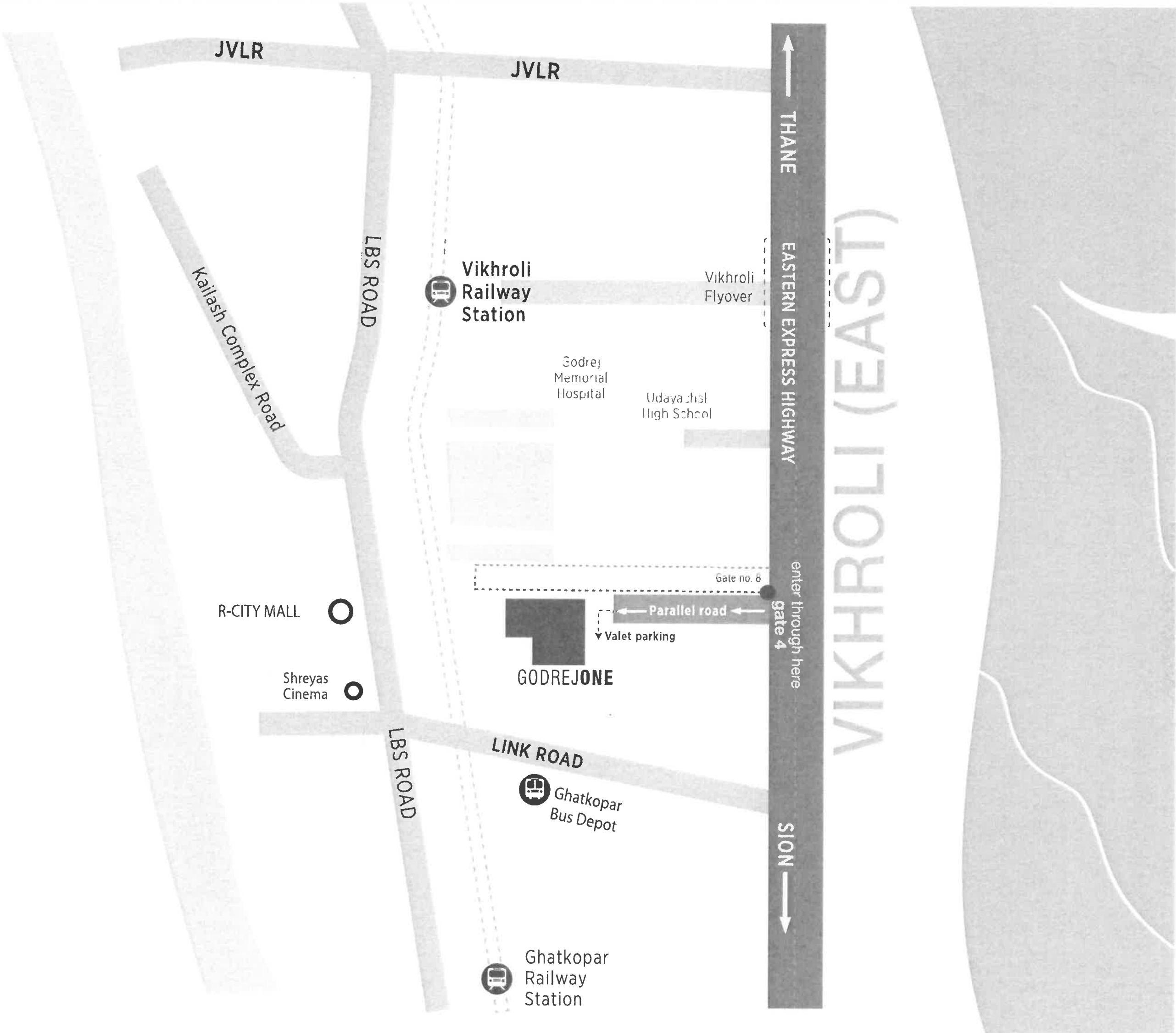
Notes:

1. **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 (Forty Eight) hours before the commencement of the Annual General Meeting.**

2. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and proxy need not be a Member. A person can act as a Proxy on behalf of not more than 50 (Fifty) Members and holding in aggregate, not more than 10% (Ten percent) of the total share capital of the Company. Members holding more than 10% (Ten percent) of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other person / Member. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable. A proxy so appointed shall not have any right to speak at the Meeting.

3. For the Resolutions, please refer to the Notice of the 26th (Twenty Sixth) Annual General Meeting.

ROAD MAP FOR AGM VENUE



BEHRAM CHEMICALS PRIVATE LIMITED

"GODREJ ONE", 3RD FLOOR, PIROJSHANAGAR, EASTERN EXPRESS HIGHWAY, VIKHROLI (EAST),
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CIN: U24100MH1993PTC071480

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

To,
The Members,
Behram Chemicals Private Limited

Your Directors have pleasure in presenting the 26th (Twenty Sixth) Annual Report together with the Audited Financial Statements for the Financial Year ended 31st March, 2019.

1. Financial Highlights:

Your Company's financial performance during the Financial Year 2018-19 as compared to that of the previous Financial Year 2017-18 is summarized below:-

(in Rupees)

Particulars	2018-19	2017-18
Revenue from Operations	-	-
Other Income	12,70,989	10,80,000
Profit / (Loss) Before Interest and Depreciation	11,23,845	7,44,151
Less: Depreciation	87,988	87,988
Less: Finance Cost	-	3,488
Profit / (Loss) Before Tax	10,35,857	6,52,675
Less: Provision for Income Tax (Including Deferred Tax and Tax for earlier years)	3,13,473	(3,27,390)
Net Profit / (Loss) After Tax	7,22,384	9,80,065
Add: Profit / (Loss) for prior years	26,45,421	16,65,356
Profit Available for Appropriation		
Appropriations:		
Transfer to General Reserve	-	-
Proposed Dividend (Including Dividend Tax)	-	-
Profit / (Loss) carried to Balance Sheet	33,67,805	26,45,421

2. Review of Operations:

The Company has earned other income to the extent of Rs.12,70,989/-. The Company has posted Net Profit after Tax to the tune of Rs.7,22,384/- (as compared to Profit of Rs.9,80,065/- in preceding financial year) after deducting depreciation of Rs.87,988/- in the Financial Year 2018-19 as compared to depreciation of Rs.87,988/- in the Financial Year 2017-18.

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3. Share Capital:

The Authorised Capital and Paid-up Equity Share Capital of your Company as on 31st March, 2019 was Rs.60,00,000/- (Rupees Sixty Lakh Only), comprising of 60,000 (Sixty Thousand) Equity Shares of Face Value of Rs.100/- Rupees Hundred Only) each. During the Financial Year under review, there has been no change in the Authorised and Paid-up Equity Share Capital.

4. Particulars of Loans, Guarantees or Investments:

Your Company does not have any Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 made / given during the Financial Year under review.

5. Astec LifeSciences Limited (Holding Company):

Astec LifeSciences Limited (Holding Company) is, *inter alia*, engaged in the business of manufacturing of Agrochemicals. The shareholding of Astec LifeSciences Limited in your Company as on 31st March, 2019 was 65.63% [i.e., 39,380 (Thirty Nine Thousand Three Hundred Eighty) Equity Shares of Face Value of Rs.100/- (Rupees One Hundred Only) each] of the Paid-up Equity Share Capital of the Company.

6. Public Deposits:

The Company has not accepted any deposits within the meaning of Section 2(31) of the Companies Act, 2013 and as such there are no such overdue deposits outstanding as on 31st March, 2019.

7. Directors:

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Company's Articles of Association, Mr. Rakesh Dogra, Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting (AGM), and being eligible, offers himself for re-appointment. Appropriate resolution for re-appointment of Mr. Rakesh Dogra is being moved at the ensuing 26th (Twenty Sixth) AGM, which the Board of Directors recommends for your approval.

8. Meetings:

During the Financial Year, 4 (Four) Board Meetings were duly convened and held in terms of the Secretarial Standards – 1 (SS-1) on "Board Meetings". The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

BEHRAM CHEMICALS PVT. LTD. MUMBAI

9. Dividend:

In order to conserve the financials resources as no major business activity was carried, no dividend has been recommended by the Board of Directors for the Financial Year 2018-19.

10. Particulars of Employees:

There were no employees on the rolls of the Company during the Financial Year 2018-19, accordingly, there is no disclosure required under Rule 5, sub-rule (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the Financial Year ended 31st March, 2019.

11. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The disclosures with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are not applicable to your Company.

12. Directors' Responsibility Statement:

Pursuant to Section 134 of the Companies Act, 2013 ("the Act"), your Directors, to the best of their knowledge and ability, confirm as under:

a) that in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2019, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;

b) that such accounting policies have been selected and applied consistently, and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2019 and the profit of the Company for the Financial Year ended as at that date;

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company, for preventing and detecting fraud and other irregularities;

d) that the Annual Accounts for the Financial Year ended 31st March, 2019 have been prepared on a going concern basis;

e) that proper Internal Financial Controls were in place and that the Financial Controls were adequate and were operating effectively;

f) that proper systems are in place to ensure compliance of all laws applicable to the Company and that such systems are adequate and operating effectively.

BEHRAM CHEMICALS PVT. LTD. MUMBAI

13. Related Party Transactions:

All Related Party Transactions which were entered into by your Company during the Financial Year 2018-19 were on an arm's length basis and in the ordinary course of business. There were no materially significant Related Party Transactions entered into by the Company with Promoters, Directors or Key Managerial Personnel which may have a potential conflict with the interest of the Company.

Your Company does not have contracts or arrangements with its Related Parties under Section 188(1) of the Companies Act, 2013, which are not on arm's length basis. Hence the details of such contracts or arrangements with its Related Parties are not required to be disclosed in Form AOC-2 as prescribed under the Companies Act, 2013 and the Rules framed thereunder. Attention of the Shareholders is also drawn to the disclosure of transactions with Related Parties as set out in Note No. 19 of the Financial Statements. None of the Directors have any pecuniary relationships or transactions vis-à-vis the Company.

14. Significant and Material Orders passed by the Regulators or Courts:

No significant material orders were passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations during the Financial Year 2018-19.

15. Statutory Auditors:

M/s. Shah & Kathariya, Chartered Accountants were appointed as the Statutory Auditors of the Company by the Shareholders at the 24th (Twenty Fourth) Annual General Meeting held on 29th September, 2017 for a term of 5 (five) consecutive years.

16. Extract of Annual Return:

The Extract of Annual Return as provided under sub-section (3) of Section 92 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, is given in Form MGT-9 and is annexed herewith as **'Annexure A'**, which forms a part of this Directors' Report.

17. Risk Management:

Your Company continuously monitors business and operational risks. At present there are no risks identified by the Board of Directors which may threaten the existence of your Company.

18. Cost Records:

Maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is not applicable to the Company.

BEHRAM CHEMICALS PVT. LTD. MUMBAI

19. Prevention of Sexual Harassment:

The Company is not in contravention of any of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

20. Explanations or Comments by the Board on every Qualification, Reservation or Adverse Remark or Disclaimer made:

There are no adverse remarks or qualifications, reservations or disclaimers made by Statutory Auditors in their Report for the Financial Year 2018-19 and therefore, no explanations are required to be given by the Board of Directors.

21. Material Changes and Commitments, if any, affecting the Financial Position of the Company which have occurred between the end of the Financial Year 2018-19 to which the Financial Statements relate and date of report (i.e., from 1st April, 2019 upto 30th April, 2019), if any:

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year 2018-19 to which the financial statement relates and the date of the Report (i.e., from 1st April, 2019 upto 30th April, 2019).

22. Disclosure as per the Companies (Accounts) Rules, 2014 Rule 8(5):

1	Change in nature of business, if any	None
2	Details of directors/KMP who were appointed or have resigned during the year	None
3	Names of companies which have become ceased to be its subsidiaries, joint ventures or associate companies during the year	Not Applicable
4	Details of Deposits, covered under Chapter V of Companies Act, 2013	(i) Accepted during the year: Nil (ii) Remained unpaid or unclaimed during the year: Nil (iii) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and total amount involved: a. At the beginning of the year : Nil b. Maximum during the year : Nil c. At the end of the year : Nil (iv)Details of Deposits which are not in compliance with the requirements of Chapter V of the Act : None

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5	Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future	No significant and material orders have been passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future.
6	Details in respect of adequacy of internal financial controls with reference to the financial statement	Adequate internal control checks are available in the opinion of the Board of Directors.

23. Appreciation:

Your Directors express their appreciation to the Government agencies and stakeholders for their continued support.

For Behram Chemicals Private Limited

BEHRAM CHEMICALS PVT. LTD. MUMBAI

Ashok V. Hiremath
(Director)
DIN: 00349345

Arijit Mukherjee
(Director)
DIN: 07334111

Place: Mumbai
Date: 30th April, 2019

BEHRAM CHEMICALS PRIVATE LIMITED

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CIN: U24100MH1993PTC071480

Annexure A to Board's Report
FORM NO. MGT – 9
EXTRACT OF ANNUAL RETURN
For the Financial Year ended 31st March, 2019
[Pursuant to Section 92(3) of the Companies Act, 2013 and
Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS	
i) Corporate Identity Number (CIN):-	U24100MH1993PTC071480
ii) Registration Date:-	6th April, 1993
iii) Name of the Company:-	**Behram Chemicals Private Limited**
iv) Category/Sub-Category of the Company:-	Company having Share Capital
v) Address of the Registered Office and Contact Details:-	"Godrej One", 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East) Mumbai-400 079, Maharashtra Tel No.: 022-61205600; Fax No.: 022-22618289 Email: behram.chemicals@godrejastec.com
vi) Whether listed company (Yes / No):-	No
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:-	None

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company are stated as under:-

Sl. No.	Name and Description of Main Products / Services	NIC Code of the Product / Service	% to Total Turnover of the Company
1	Agro Chemicals – Fungicides and Herbicides	20211	0%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held*	Applicable Section
1	**Astec LifeSciences Limited** Registered Office: Godrej One, 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai- 400 079 Maharashtra, India	L99999MH1994PLC076236	Holding Company	65.63%	Section 2(46)
2	**Godrej Agrovet Limited** Registered Office: Godrej One, 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai- 400 079 Maharashtra, India	L15410MH1991PLC135359	Holding Company (Holding Company of the Company's Holding Company)	Nil (No direct Share-holding)	Section 2(46)
3	**Godrej Industries Limited** Registered Office: Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra, India	L24241MH1988PLC097781	Holding Company (Holding Company of the Holding Company's Holding Company)	Nil (No direct Share-holding)	Section 2(46)

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4.	**Vora Soaps Limited** Registered Office: Eastern Express Highway, Vikhroli, Mumbai-400079 Maharashtra, India	U24241MH1979PLC021804	Holding Company (Ultimate Holding Company upto December 23, 2018)	Nil (No direct Share-holding)	Section 2(46)
* Percentage of Shareholding is as on 31st March, 2019					

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

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	%of total Shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) **Indian** a) Individual/HUF									
b) Central Govt	0	0	0	0	0	0	0	0	Nil
c) State Govt (s)	0	0	0	0	0	0	0	0	Nil
d) Bodies Corporate	0	39,380	39,380	65.63	0	39,380	39,380	65.63	Nil
e) Banks / FI	0	0	0	0	0	0	0	0	Nil
f) Any Other: Directors Relatives	0	0	0	0	0	0	0	0	Nil
Sub-total (A) (1):	**0**	**39,380**	**39,380**	**65.63**	**0**	**39,380**	**39,380**	**65.63**	**Nil**
(2) **Foreign**									
a) NRIs – Individuals	0	0	0	0	0	0	0	0	Nil
b) Other – Individuals	0	0	0	0	0	0	0	0	Nil
c) Bodies Corporate	0	0	0	0	0	0	0	0	Nil
d) Banks / FI	0	0	0	0	0	0	0	0	Nil
e) Any Other....	0	0	0	0	0	0	0	0	Nil
Sub-total (A) (2):	0	0	0	0	0	0	0	0	Nil
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**0**	**39,380**	**39,380**	**65.63**	**0**	**39,380**	**39,380**	**65.63**	**Nil**
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds/UTI	0	0	0	0	0	0	0	0	Nil
b) Banks/FI	0	0	0	0	0	0	0	0	Nil
c) Central Government	0	0	0	0	0	0	0	0	Nil
d)State Government	0	0	0	0	0	0	0	0	Nil
e) Venture Capital Fund(s)	0	0	0	0	0	0	0	0	Nil
f) Insurance Companies	0	0	0	0	0	0	0	0	Nil
g) FIIs	0	0	0	0	0	0	0	0	Nil
h) Foreign Venture Capital	0	0	0	0	0	0	0	0	Nil

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Funds									
i) Others (specify)	0	0	0	0	0	0	0	0	Nil
Sub-total (B)(1)	0	0	0	0	0	0	0	0	Nil
(2) Non-Institutions									
a) Bodies Corporate									
(i) Indian	0	0	0	0	0	0	0	0	Nil
(ii) Overseas	0	20,000	20,000	33.33	0	20,000	20,000	33.33	Nil
b) Individuals									
(i) Individual Shareholders holding nominal share capital upto Rs.1 lakh	0	620	620	1.03	0	620	620	1.03	Nil
(ii) Individual Shareholders holding nominal share capital in excess of Rs.1lakh	0	0	0	0	0	0	00	0	Nil
c) Others (Specify) **Trust** **Clearing Member** **Non Resident Indian (NRI)**	0	0	0	0	0	0	0	0	0
Sub-total (B)(2)	0	20,620	20,620	34.36	0	20,620	20,620	34.36	0
Total Public Shareholding(B)=(B)(1)+(B)(2)	**0**	**20,620**	**20,620**	**34.36**	**0**	**20,620**	**20,620**	**34.36**	**0**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	Nil
Grand Total (A+B+C)	**0**	**60,000**	**60,000**	**100.00**	**0**	**60,000**	**60,000**	**100.00**	**Nil**

ii) Shareholding of Promoters

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year			Shareholding at the end of the Year			% Change During the year
		No. of Shares	% of total shares of the Company	% of Shares pledged/ encumbered of total shares	No. of Shares	% of total shares of the Company	% of Shares pledged/ encumbered of total shares	
1	Astec LifeSciences Limited	39,376	65.63	0	39,380	65.63	0	Nil
2	Astec LifeSciences Limited jointly	1	Negligible	0	1	Negligible	0	Nil

BEHRAM CHEMICALS PVT. LTD. MUMBAI

	with Mr. Ashok V. Hiremath							
3	Astec LifeSciences Limited jointly with Mr. Rakesh Dogra	1	Negligible	0	1	Negligible	0	Nil
4	Astec LifeSciences Limited jointly with Mr. Arijit Mukherjee	1	Negligible	0	1	Negligible	0	Nil
5	Astec LifeSciences Limited jointly with Mr. S. Varadaraj	1	Negligible	0	1	Negligible	0	Nil

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

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year as on 1st April, 2018	39,380	65.63%	39,380	65.63%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year as on 31st March, 2019	39,380	65.63%	39,380	65.63%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

BEHRAM CHEMICALS PVT. LTD. MUMBAI

Arijit Mukherjee

1. M. C. Chemicals

For each of Top 10 Shareholders	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	20,000	33.33	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.,)	-	-	-	-
At the End of the Year (or on the date of separation, if separated during the year)	-	-	20,000	33.33

2. Rajashree Deshpande

For each of Top 10 Shareholders	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	400	0.67	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.,)	-	-	-	-
At the End of the Year (or on the date of separation, if separated during the year)	-	-	400	0.67

3. Kamala Sippy

For each of Top 10 Shareholders	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	105	0.18	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.,)	-	-	-	-
At the End of the Year (or on the date of separation, if separated during the year)	-	-	105	0.18

BEHRAM CHEMICALS PVT. LTD. MUMBAI

4. Surendra Verma

For each of Top 10 Shareholders	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	105	0.18	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.,)	-	-	-	-
At the End of the Year (or on the date of separation, if separated during the year)	-	-	105	0.18

5. J. J. Mistry

For each of Top 10 Shareholders	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	5	0.01	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.,)	-	-	-	-
At the End of the Year (or on the date of separation, if separated during the year)	-	-	5	0.01

6. Villo Mistry

For each of Top 10 Shareholders	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	5	0.01	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.,)	-	-	-	-
At the End of the Year (or on the date of separation, if separated during the year)	-	-	5	0.01

BEHRAM CHEMICALS PVT. LTD. MUMBAI

BEHRAM CHEMICALS PRIVATE LIMITED

"GODREJ ONE", 3RD FLOOR, PIROJSHANAGAR, EASTERN EXPRESS HIGHWAY, VIKHROLI (EAST), MUMBAI- 400079, MAHARASHTRA, TEL NO: 022-25188010, EMAIL ID: behram.chemicals@godrejastec.com
CIN: U24100MH1993PTC071480

(v) Shareholding of Directors and Key Managerial Personnel

1) Mr. Ashok V. Hiremath (Director)

For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	1	0.01	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.,)	-	-	-	-
At the End of the Year	-	-	1	0.01

Note: Astec LifeSciences Limited continues to hold this 1 (One) Equity Share jointly with Mr. Ashok V. Hiremath.

Increase: Nil

Decrease: Nil

2) Mr. Rakesh Dogra (Director)

For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	1	0.01	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.,)	-	-	-	-
At the End of the Year	-	-	1	0.01

Note: Astec LifeSciences Limited continues to hold this 1 (One) Equity Share jointly with Mr. Rakesh Dogra.
Increase: Nil

Decrease: Nil

BEHRAM CHEMICALS PVT. LTD. MUMBAI

BEHRAM CHEMICALS PRIVATE LIMITED

"GODREJ ONE", 3RD FLOOR, PIROJSHANAGAR, EASTERN EXPRESS HIGHWAY, VIKHROLI (EAST), MUMBAI- 400079, MAHARASHTRA, TEL NO: 022-25188010, EMAIL ID: behram.chemicals@godrejastec.com
CIN: U24100MH1993PTC071480

3) Mr. Arijit Mukherjee (Director)

For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	1	0.01	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.,)	-	-	-	-
At the End of the Year	-	-	1	0.01

Note: Astec LifeSciences Limited continues to hold this 1 (One) Equity Share jointly with Mr. Arijit Mukherjee.

Increase: Nil

Decrease: Nil

Note: Mr. Balram S. Yadav, Director of the Company did not hold any Equity Shares of the Company during the Financial Year 2018-19.

V. INDEBTEDNESS				
Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
• Addition				
• Reduction				
Net Change		**Nil**		
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

BEHRAM CHEMICALS PVT. LTD. MUMBAI

Arijit Mukherjee

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: Not Applicable

Sr. No.	Particulars of Remuneration		Total Amount (in Rs.)
	Gross salary	Nil	
1	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961		
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961		
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961		
2	Stock Options		
3	Sweat Equity		
4	Commission		
	- As a % of Profit		
	- Others, specify		
5	Others, Please specify i. Deferred bonus (pertaining to the current Financial year payable in 2019) ii. Retirals		
	TOTAL (A)		
	Ceiling as per the Act		

B. Remuneration to other directors: Nil

I) Independent Directors

II) Non-Executive Directors

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD- Nil

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: (CHARGE PENALTY)

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/ Compounding fees imposed	Authority RD/NCLT/Court	Appeal Made, if any (give details)
A. Company					
Penalty	None				
Punishment					
Compounding					
B. Director					
Penalty	None				
Punishment					
Compounding					

BEHRAM CHEMICALS PVT. LTD. MUMBAI

Anjali Mukherjee

C. Other Officer in Default	
Penalty	None
Punishment	
Compounding	

For Behram Chemicals Private Limited

Ashok V. Hiremath
(Director)
DIN: 00349345

BEHRAM CHEMICALS PVT. LTD. MUMBAI

Arijit Mukherjee
(Director)
DIN: 07334111

Place: Mumbai
Date: 30th April, 2019

Independent Auditor's Report

To the Members of
Behram Chemicals Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Behram Chemicals Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2019, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 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.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

SHAH & KATHARIYA Mumbai FRN No.:115171W Chartered Accountants

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are 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.

Board of Directors is also 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 judgment and maintain professional skepticism 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 with reference to financial statements 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.

SHAH & KATHARIYA
Mumbai
FRN No. 115171W
Chartered Accountants

Auditor's Responsibilities for the Audit of the Financial Statements *(Continued)*

- 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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

   (A) 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 (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

SHAH & KATHARIYA
Mumbai
FRN No.:115171W

Report on Other Legal and Regulatory Requirements *(Continued)*

(B) With respect to the other matters to be included in the Auditors' 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 as at 31 March 2019 on its financial position in its financial statements - Refer Note 22 to the financial statements;

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and

(C) With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **Shah & Kathariya**
Chartered Accountants
Firm's Registration No.: 115171W

SHAH & KATHARIYA
Mumbai
FRN No.:115171W
Chartered Accountants

Per **P M Kathariya**
Partner
Membership No.: 031315

Place: Mumbai
Date: 30th April 2019

Behram Chemicals Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2019

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2019, we report the following:

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

(b) As explained to us, the Company has a program for physical verification of fixed assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies reported on such verification were not material and have been properly dealt with in the books of account.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company as at balance sheet date.

(ii) The Company does not have inventory, Accordingly, the provisions of clauses 3(ii) of the Order are not applicable to the Company.

(iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanation given to us and based on the audit procedures performed by us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to loan granted. The Company has not provided any guarantees, security or made any investments during the year to the parties covered under section 185 and 186 of the Act. Accordingly, the provisions of para 3(iv) of the Order in respect of providing guarantees, security or investments made are not applicable to Company.

SHAH & KATHARIYA Mumbai FRN No.:115171W Chartered Accountants

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) In our opinion, and according to the information and explanations given to us, the maintenance of cost records under section 148 (1) of the Act is not applicable to the Company under Companies (Cost Record and Audit) Rules, 2014.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues of Provident fund, Employees' state insurance, Profession tax, Duty of custom, Duty of excise, Cess and other material statutory dues have been regularly deposited with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted/ accrued in the books of account in respect of Income-tax and Goods and services tax have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' state insurance, Profession tax, Income-tax, Goods and services tax, Duty of custom, Duty of excise, Cess and other material statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.

(vii) (b) According to the information and explanations given to us, there are no dues of Goods and services tax, Duty of customs and Duty of excise as at 31 March 2019, which have not been deposited with the appropriate authorities on account of any dispute. According to the information and explanation given to us, the following dues of Income-tax, Sales-tax and Value added tax have not been deposited by the Company on account of disputes:

(Amount in INR)

Name of Act	Nature of dues	Amount demanded	Amount deposited under disputes	Period to which amount relates	Forum where dispute is pending
Sales Tax and Value Added Tax	Tax	91173	4363	2007-08	JSCT(Appeal)
		93648	4324	2006-07	JSCT(Appeal)
Income Tax	Tax	311705	Nil	2006-07	Assessing Officer
		17410	Nil	2011-12	Assessing Officer

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans and borrowing to the banks. The Company did not have any outstanding loans and borrowings to government, financial institution and dues to debenture holders during the year.

SHAH & KATHARIYA
Mumbai
FRN No.115171W
Chartered Accountants

Annexure A to the Independent Auditors' Report – 31 March 2019 *(Continued)*

(ix) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purpose for which they are raised.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

(xiv) According to the information and explanations given to us and based on 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, paragraph 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For **Shah & Kathariya**
Chartered Accountants
Firm's Registration No.: 115171W

SHAH & KATHARIYA Mumbai FRN No.:115171W Chartered Accountants

Per **P M Kathariya**
Partner
Membership No.: 031315

Place: Mumbai
Date: 30th April 2019

Annexure B to the Independent Auditors' Report – 31 March 2019

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

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

Opinion

We have audited the internal financial controls with reference to financial statements of Behram Chemicals Private Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2019, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as "the Act").

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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.

SHAH & KATHARIYA
Mumbai
FRN No.115171W

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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

For **Shah & Kathariya**
Chartered Accountants
Firm's Registration No.: 115171W

SHAH & KATHARIYA
Mumbai
FRN No.:115171W
Chartered Accountants

Per **P M Kathariya**
Partner
Membership No.: 031315

Place: Mumbai
Date: 30th April 2019

Behram Chemicals Private Limited
Balance Sheet as at March 31, 2019

	Note	March 31, 2019	March 31, 2018
ASSETS			
Non-current assets			
Investment Property	2	30,58,839	31,46,827
Financial Assets			
Loans	3	10,12,026	10,12,026
Total non current assets		**40,70,865**	**41,58,853**
Current assets			
Financial Assets			
Trade receivables	4	50,80,028	43,65,074
Cash and cash equivalents	5	79,066	75,396
Income tax assets (net)	6	127	3,673
Other current assets	7	3,79,282	4,28,879
Total current assets		**55,38,503**	**48,73,022**
Total assets		**96,09,368**	**90,31,875**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	60,00,000	60,00,000
Other equity	9	33,67,805	26,45,421
Total equity		**93,67,805**	**86,45,421**
Liabilties			
Non current liabilities			
Deferred tax liabilities(net)	10	2,07,063	92,890
Total non-current liabilities		**2,07,063**	**92,890**
Current liabilities			
Other current liabilities	11	34,500	2,93,565
Total current liabilities		**34,500**	**2,93,565**
Total liabilities		**2,41,563**	**3,86,455**
Total equity and liabilities		**96,09,368**	**90,31,875**

The Notes 1 to 22 form an integral part of the Financial Statements

As per our report attached
For Shah & Kathariya
Chartered Accountants
FRN No. 115171W

Katariya 19PM

P M Kathariya
Partner
Membership No.: 031315

SHAH & KATHARIYA Mumbai FRN No.:115171W Chartered Accountants

BEHRAM CHEMICALS PVT. LTD. MUMBAI

Place : Mumbai
Date : April 30, 2019

For and on behalf of the Board of Directors
Behram Chemicals Private Limited
(CIN: U24100MH1993PTC071480)

Arijit Mukherjee

Ashok V. Hiremath
Director
DIN: 00349345

Arijit Mukherjee
Director
DIN: 07334111

Behram Chemicals Private Limited
Statement of Profit and Loss for the Year ended March 31, 2019

Particulars	Note	March 31, 2019	March 31, 2018
Income			
Other income	12	12,70,989	10,80,000
Total income		**12,70,989**	**10,80,000**
Expenses			
Finance costs	13	-	3,488
Depreciation and amortisation expense	14	87,988	87,988
Other expenses	15	1,47,144	3,35,849
Total expenses		**2,35,132**	**4,27,325**
Profit before tax		**10,35,857**	**6,52,675**
Income tax expense:			
- Current tax	16	1,99,299	1,37,928
- Deferred tax	10	72,257	78,283
- Tax for earlier years	16	41,917	(5,43,601)
Total tax expense		**3,13,473**	**(3,27,390)**
Profit/(Loss) for the year		**7,22,384**	**9,80,065**
Other Comprehensive Income			
Items that will not be reclassifed to profit or loss			
Remeasurements of post-employment benefit obligations		-	-
Income tax related to the above item		-	-
		-	-
Other comprehensive income (net of tax) for the year		-	-
Total comprehensive income for the year		**7,22,384**	**9,80,065**
Earnings per equity share for profit attributable to equity shareholders of Behram Chemicals Pvt Ltd	17		
Basic (in Rs,)		12.04	16.33
Diluted (in Rs.)		12.04	16.33

The Notes 1 to 22 form an integral part of the Financial Statements

As per our report attached
For Shah & Kathariya
Chartered Accountants
FRN No. 115171W

P M Kathariya
Partner
Membership No.: 031315

Place : Mumbai
Date : April 30, 2019

For and on behalf of the Board of Directors
Behram Chemicals Private Limited
(CIN: U24100MH1993PTC071480)

Ashok V. Hiremath
Director
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Arijit Mukherjee
Director
DIN: 07334111

Behram Chemicals Private Limited
Statement of cash flows for the Year ended March 31, 2019

		March 31, 2019	March 31, 2018
Cash flow from operating activities			
Profit before tax		10,35,857	6,52,675
Adjustments to reconcile profit before tax to net cash used in operating activities			
Depreciation for the year	2,14	87,988	87,988
Operating Profit Before Working Capital Changes		**11,23,845**	**7,40,663**
Change in operating assets and liabilities			
(Increase)/decrease in trade receivables	4	(7,14,954)	1,41,755
(Increase)/decrease in other current assets	7	49,597	(4,28,879)
Increase/(decrease) in other current liabilities	11	(2,59,065)	33,750
Cash generated from operations		1,99,423	4,87,289
Income Tax paid (Net of refunds)	6	(1,95,753)	(4,39,097)
Net cash inflow / (outflow) from operating activities		**3,670**	**48,192**
Cash flow from investing activities			
Net cash inflow / (outflow) from investing activities		-	-
Cash flow from financing activities			
Net cash inflow (outflow) from financing activities		-	-
Net increase / (decrease) in cash and cash equivalents		3,670	48,192
Cash and cash equivalents at the beginning of the year		75,396	27,204
Cash and cash equivalents at the end of the year		**79,066**	**75,396**

Note 1 :

The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting standard 7 Cash Flow Statement notified u/s 133 of Companies Act, 2013 ("Act") read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015, as amended and the relevant provisions of the Act.

As per our report attached
For Shah & Kathariya
Chartered Accountants
FRN No. 115171W

P M Kathariya
Partner
Membership No.: 031315

Place : Mumbai
Date : April 30, 2019

For and on behalf of the Board of Directors
Behram Chemicals Private Limited
(CIN: U24100MH1993PTC071480)

Ashok V. Hiremath
Director
DIN: 00349345

Arijit Mukherjee
Director
DIN: 07334111

Behram Chemicals Private Limited
Statement of changes in equity for the Year ended March 31, 2019

A. Equity share capital

	Notes	March 31, 2019	March 31, 2018
Balance as at the beginning of the reporting period	8	60,00,000	60,00,000
Changes in equity share capital during the year		-	-
Balance as at the end of the reporting period		60,00,000	60,00,000

B. Other equity

	Notes	Retained earnings	Total Equity
Balance as at April 1, 2017	9	**16,65,356**	**16,65,356**
Profit/(loss) for the year		9,80,065	9,80,065
Other comprehensive income for the year		-	-
Total comprehensive income for the year		**9,80,065**	**9,80,065**
Transactions with owners in their capacity as owners:		-	-
Dividends paid (including dividend distribution tax)		-	-
Balance as at March 31, 2018		**26,45,421**	**26,45,421**
Balance as at April 1, 2018		**26,45,421**	**26,45,421**
Profit/(loss) for the year		7,22,384	7,22,384
Other comprehensive income for the year		-	-
Total comprehensive income for the year		**7,22,384**	**7,22,384**
Transactions with owners in their capacity as owners:			-
Dividends paid (including dividend distribution tax)		-	-
Balance as at March 31, 2019		**33,67,805**	**33,67,805**

The Notes 1 to 22 form an integral part of the Financial Statements

As per our report attached
For Shah & Kathariya
Chartered Accountants
FRN No. 115171W

P M Kathariya
Partner
Membership No.: 031315

Place : Mumbai
Date : April 30, 2019

For and on behalf of the Board of Directors
Behram Chemicals Private Limited
(CIN: U24100MH1993PTC071480)

Ashok V. Hiremath
Director
DIN: 00349345

Arijit Mukherjee
Director
DIN: 07334111

Behram Chemicals Private Limited
Notes forming part of the Financial Statements

Note 1 : Significant accounting policies

A. General Information
Behram Chemicals Private Limited ("the Company") is a private limited company, which is domiciled and incorporated in the Republic of India with its registered office situated at Godrej One, 3rd Floor, Pirojsha Nagar, Eastern Express Highway, Vikhroli East, Mumbai - 400 079. The Company was incorporated under the Companies Act, 1956 on April 6, 1993.

Significant accounting policies
B. Basis of preparation

(i) Statement of compliance with Ind AS

The accompanying standalone financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended and notified under section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:
- certain financial assets and liabilities (including derivative instruments) that is measured at fair value (refer- Accounting policy regarding financials instruments);
- defined benefit plans – plan assets measured at fair value less present value of defined benefit obligation; and
- share-based payments - measured at fair value

(iii) Functional and presentation currency
Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency') The Indian Rupee (INR) is the functional and presentation currency of the company.

C. Key estimates and assumptions

While preparing standalone financial statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgement, estimates and assumptions are required in particular for:

(i) Recognition and measurement of defined benefit obligations
The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

(ii) Recognition of deferred tax assets
Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

(iii) Recognition and measurement of other provisions
The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

SHAH & KATHARIYA Chartered Accountants Mumbai FRN No. 115171W

BEHRAM CHEMICALS PVT. LTD. MUMBAI

Behram Chemicals Private Limited
Notes forming part of the Financial Statements

(iv) Discounting of long-term financial assets / liabilities
All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities/assets which are required to subsequently be measured at amortised cost, interest is accrued using the effective interest method.

(v) Fair value of financial instruments
Derivatives are carried at fair value. Derivatives includes foreign currency forward contracts. Fair value of foreign currency forward contracts are determined using the fair value reports provided by respective bankers.

(vi) Determining whether an arrangement contains a lease

At inception of an arrangement, the Company determines whether the arrangement is or contains a lease.
At inception or on reassessment of an arrangement that contains a lease, the Company separates payments and other consideration required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Company concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset; subsequently, the liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the Company's incremental borrowing rate. And in case of operating lease, treat all payments under the arrangement as lease payments.

D. Measurement of fair values
The Company's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.
When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.
The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

E. Significant accounting policies

(1) Revenue recognition :
i. Sale of goods
Revenue from operations comprises of sales of goods after the deduction of discounts, goods and service tax and estimated returns. Discounts given by the Company includes trade discounts, volume rebates and other incentive given to the customers. Accumulated experience is used to estimate the provision for discounts. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.

Revenue from the sale of goods are recognized when control of the goods has transferred to our customer and when there are no longer any unfulfilled obligations to the customer, This is generally when the goods are delivered to the customer depending on individual customer terms, which can be at the time of dispatch or delivery. This is considered the appropriate point where the performance obligations in our contracts are satisfied as the Company no longer have control over the inventory.

Our customers have the contractual right to return goods only when authorized by the Company.

ii. Dividend income
Dividend income is recognised only when the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of dividend can be measured reliably.

iii. Interest income
For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Statement of Profit and Loss.

SHAH & KATHARIYA Chartered Accountants Mumbai FRN No. 115171W

BEHRAM CHEMICALS PVT. LTD. MUMBAI

Behram Chemicals Private Limited
Notes forming part of the Financial Statements

2. Foreign currency :

Transactions and balances
Foreign currency transactions are translated into the respective 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 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 Loss on Exchange Rates & Forward Exchange Contracts.Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(3) Employment Benefits
(i) Short-term obligations
Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The Company has a scheme of Performance Linked Variable Remuneration (PLVR) which rewards its employees based on either Economic Value Added (EVA) or Profit before tax (PBT). The PLVR amount is related to actual improvement made in either EVA or PBT over the previous year when compared with expected improvements.

(ii) Other long-term employee benefit obligations
The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations
The Company operates the following post-employment schemes:
(a) defined benefit plans such as gratuity, and
(b) defined contribution plans such as provident fund.

Gratuity obligations
The following post – employment benefit plans are covered under the defined benefit plans:
Gratuity :
The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined contribution plans
The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

SHAH & KATHARIYA Chartered Accountants Mumbai FRN No.:115171W

BEHRAM CHEMICALS PVT. LTD. MUMBAI

(iv) Share-based payments

Share-based compensation benefits are provided to employees via the Astec LifeSciences Limited Employee Stock Option Plan.

Employee options:

The fair value of options granted under the Astec LifeSciences Limited Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
-including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(v) Bonus plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(vi) Terminal benefits

All terminal benefits are recognized as an expense in the period in which they are incurred.

(4) 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 adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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.

(5) Inventories

Raw materials and stores, work in progress, traded and finished goods

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. Costs are assigned to individual items of inventory on the basis of weighted average price. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

SHAH & KATHARIYA ★ Chartered Accountants ★ Mumbai FRN No. 115171W

BEHRAM CHEMICALS PVT. LTD. ★ MUMBAI

Behram Chemicals Private Limited
Notes forming part of the Financial Statements

(6) Property, plant and equipment

(i) Recognition and measurement
Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises:
a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.
Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in the Statement of Profit and Loss.
If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.
Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

(ii) Subsequent expenditure
Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) Depreciation/ Amortizations
Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives specified in schedule II to the Companies Act, 2013 except for the following:

(a) Plant and Machinery:
Based on the condition of the plants, regular maintenance schedule, material of construction, external and internal assessment and past experience, the Company has considered useful life of Plant and Machinery as 20 years.

(b) Computer Hardware:
Depreciated over its estimated useful life of 4 years.

(c) Leasehold Land:
Amortized over the primary lease period.

(d) Leasehold improvements and equipments:
Amortised over the Primary lease period or 16 years whichever is less

Assets costing less than Rs. 5,000 are fully depreciated in the year of purchase/acquisition. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount

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

(7) Investment properties
Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost,including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised

Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties generally have a useful life of 25-40 years.

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BEHRAM CHEMICALS PVT. LTD. ★ MUMBAI

Behram Chemicals Private Limited
Notes forming part of the Financial Statements

(8) Intangible assets
(i) Computer software
Recognition and measurement
Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets viz. Computer software and product registration, which are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

The cost of intangible assets at 1st April 2015, the Company's date of transition to Ind AS, was determined with reference to its carrying value at that date.

Amortisation
Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.
The intangible assets are amortised over the estimated useful lives as given below:

-Computer software	:	6 years
-Product Registration	:	5 years

(ii) Research and development
Revenue expenditure on research & development is charged to the Statement of Profit and Loss of the year in which it is incurred.
Capital expenditure incurred during the period on research & development is accounted for as an addition to property, plant & equipment.

(9) Borrowing costs
General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

(10) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Directors of the Company. The Company does not have any operating segment based on the information reviewed by CODM as there is no commercial business activity in the company.

(11) Financial Instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts.
Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.
Derivatives are currently recognized at fair value on the date on which the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

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(12) Hedge accounting

The Company designates certain hedging instruments in respect of foreign currency risk, interest rate risk and commodity price risk as cash flow hedges. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The effective portion of changes in the fair value of the designated portion of derivatives that qualify as cash flow hedges is recognised in other comprehensive income and accumulated under equity. The gain or loss relating to the ineffective portion is recognised immediately in statement of profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued prospectively when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the statement profit or loss.

<u>i. Financial assets</u>

Classification

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

- Where assets are measured at fair value, gains and losses are either recognized entirely in the Statement of Profit and Loss (i.e. fair value through profit or loss), or recognized in Other Comprehensive Income (i.e. fair value through other comprehensive income).

- A financial asset that meets the following two conditions is measured at amortized cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).

Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Initial recognition and measurement

At initial recognition, the Company measures a financial asset at fair value plus, in the case of a financial asset not recorded at fair value through the Statement of Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset.

Equity investments

- All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.
- If the Company decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.
- Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

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Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, and bank balance.

b) Trade receivables - The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, security like letters of credit, security deposit collected etc. and expectations about

ii. Financial liabilities

Classification

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through the Statement of Profit and Loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of item being hedged and the type of hedge relationship designated.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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(13) Provisions, contingent liabilities and contingent assets
Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
The expenses relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.
If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.
A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.
A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made.
A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.
Commitments includes the amount of purchase order (net of advance) issued to parties for completion of assets.
Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

(14) Cash flow hedges that qualify for hedge accounting
The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of hedged item on a present value basis from the inception of hedge. The gain or loss relating to the effective portion is recognized immediately in profit or loss.
Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

(15) Leases
In determining whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease date if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in the arrangement.

(i) Lease payments
Payments made under operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase.
Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(ii) Lease assets
Assets held by the Company under leases that transfer to the Company substantially all of the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments.
Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to that asset.
Assets held under other leases are classified as operating leases and are not recognised in the Company's statement of financial position.

(16) Impairment of non-financial assets
Goodwill and intangible assets that have infinite useful life are not subjected to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.
The carrying values of other assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount.
The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor that reflects current market assessments of the time value of money and the risk specific to the asset.
When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

(17) Dividends
Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(19) 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.

(F) Recent Indian Accounting Standards (Ind AS)
Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind AS which the Company has not applied as they are effective from April 1, 2019:

Ind AS 116, Leases
Ind AS 116, Leases: Ind AS 116 is applicable for financial reporting periods beginning on or after 1 April 2019 and replaces existing lease accounting guidance, namely Ind AS 17. Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use ("ROU") asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The nature of expenses related to those leases will change as Ind AS 116 replaces the operating lease expense (i.e. rent) with depreciation charge for ROU assets and interest expense on lease liabilities. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. The Company is in the process of analysing the impact of new lease standard on its financial statements.

Amendments to existing Ind AS:
(1) Ind AS 12 Income Taxes : Amendments relating to income tax consequences of dividend and uncertainty over income tax treatments
The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company is evaluating the impact of this amendment on its standalone financial statements.

(2) Ind AS 109 Financial Instruments : Prepayment Features with Negative Compensation
Under Ind AS 109, a debt instrument can be measured at amortised cost or at fair value through other comprehensive income, provided that the contractual cash flows are 'solely payments of principal and interest on the principal amount outstanding' (the SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendments to Ind AS 109 clarify that a financial asset passes the SPPI criterion regardless of the event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract. The Company is evaluating the impact of this amendment on its standalone financial statements.

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(3) Ind AS 28 Investments in Associate and Joint Ventures : Long-term interests in associates and joint ventures
The amendments clarify that an entity applies Ind AS 109 to long-term interests in an associate or joint venture to which the equity method is not applied but that, in substance, form part of the net investment in the associate or joint venture (long-term interests). This clarification is relevant because it implies that the expected credit loss model in Ind AS 109 applies to such long-term interests. The amendments also clarified that, in applying Ind AS 109, an entity does not take account of any losses of the associate or joint venture, or any impairment losses on the net investment, recognised as adjustments to the net investment in the associate or joint venture that arise from applying Ind AS 28 Investments in Associates and Joint Ventures. The Company does not currently have any long-term interests in associates and joint ventures.

(4) Ind AS 23 Borrowing Costs
The amendments clarify that if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings. The Company is evaluating the impact of this amendment on its standalone financial statements.

(5) Ind AS 19 Employee Benefits
This amendment requires:
- To use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- To recognise in profit or loss as part of past service cost, or gain or loss on settlement, any reduction in surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.
The Company is evaluating the impact of this amendment on its standalone financial statements.

(6) Ind AS 103 Business Combinations
The amendments clarify that, when an entity obtains control of a business that is a joint operation, it applies the requirements for a business combination achieved in stages, including remeasuring previously held interests in the assets and liabilities of the joint operation at fair value. In doing so, the acquirer remeasures its entire previously held interest in the joint operation. The Company will apply the pronouncement if and when it obtains control / joint control of a business that is a joint operation.

(7) Ind AS 111 Joint Arrangements
A party that participates in, but does not have joint control of, a joint operation might obtain joint control of the joint operation in which the activity of the joint operation constitutes a business as defined in Ind AS 103. The amendments clarify that the previously held interests in that joint operation are not remeasured. The Company will apply the pronouncement if and when it obtains control / joint control of a business that is a joint operation.

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Note 2 : Investment Property

Particulars	**March 31, 2019**	**March 31, 2018**
Gross carrying amount		
Opening gross carrying amount / Deemed cost	34,10,791	34,10,791
Additions	-	-
Closing gross carrying amount	**34,10,791**	**34,10,791**
Accumulated Depreciation		
Opening accumulated depreciation	2,63,964	1,75,976
Depreciation charge	87,988	87,988
Closing accumulated depreciation	**3,51,952**	**2,63,964**
Net carrying amount	**30,58,839**	**31,46,827**

(i) Amounts recognised in profit or loss for investment properties

Particulars	**March 31, 2019**	**March 31, 2018**
Rental income	10,80,000	10,80,000
Profit from investment properties before depreciation	**10,80,000**	**10,80,000**
Depreciation	87,988	87,988
Profit from investment properties	**9,92,012**	**9,92,012**

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Note 3 : Loans (non-current)

Particulars	March 31, 2019	March 31, 2018
Security deposits for utilities & premises	10,12,026	10,12,026
TOTAL	**10,12,026**	**10,12,026**

Note 4 : Trade receivables

Particulars	March 31, 2019	March 31, 2018
Unsecured : Considered Good		
- Related parties (Refer Note 19)	50,80,028	43,65,074
- Other parties	-	-
TOTAL	**50,80,028**	**43,65,074**

Note 5 : Cash and cash equivalents

Particulars	March 31, 2019	March 31, 2018
Balances with Banks		
- in Current Accounts	79,066	75,396
Cash on hand	-	-
TOTAL	**79,066**	**75,396**

Note 6 : Income tax assets (net)

Particulars	March 31, 2019	March 31, 2018
Opening balance	3,673	(5,43,818)
Less: Current tax payable for the year	1,99,299	1,37,928
Add: Taxes paid (Net of refunds)	1,95,753	4,39,097
Less: Earlier year tax adjustment	-	(2,46,321)
Closing balance	**127**	**3,673**

Note 7 : Other current assets

Particulars	March 31, 2019	March 31, 2018
Prepaid expenses	3,70,395	4,28,879
Advances recoverable in cash or kind	8,887	-
TOTAL	**3,79,282**	**4,28,879**

Note 8 : Share Capital

	Particulars	March 31, 2019	March 31, 2018
a	**Authorised :**		
	60,000 (March 31, 2018: 60,000) Equity shares of the par value of INR 100 each	60,00,000	60,00,000
	TOTAL	**60,00,000**	**60,00,000**

	Particulars	March 31, 2019	March 31, 2018
b	**Issued and Subscribed:**		
	60,000 (March 31, 2018: 60,000) Equity shares fully paid up	60,00,000	60,00,000
	TOTAL	**60,00,000**	**60,00,000**

c **Reconciliation of number of equity shares outstanding at the beginning and the end of the year :**

Particulars	March 31, 2019	March 31, 2018
Outstanding at the beginning of the year	60,000	60,000
Issued during the year		-
Outstanding at the end of the year	**60,000**	**60,000**

d **Rights, preferences and restrictions attached to Equity shares**

The Company has issued only one class of equity shares having a par value of INR 100 each. Each equity shareholder is entitled to one vote per share.

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e **Shares of the company held by holding / ultimate holding company**

Name of Shareholder	March 31, 2019		March 31, 2018	
	No of shares	%	No of shares	%
Astec LifeSciences Limited (Immediate holding company)	39,380	65.63%	39,380	65.63%

f **Shareholders holding more than 5% shares in the company is set out below:**

Name of Shareholder	March 31, 2019		March 31, 2018	
	No of shares	%	No of shares	%
Astec LifeSciences Limited (holding Company)	39,380	65.63%	39,380	65.63%
M.C. Chemicals	20,000	33.33%	20,000	33.33%

Note 9 - Other Equity

Particulars	**March 31, 2019**	**March 31, 2018**
Reserves & Surplus		
Retained earnings	33,67,805	26,45,421
TOTAL	**33,67,805**	**26,45,421**

(i) Retained Earnings

Particulars	**March 31, 2019**	**March 31, 2018**
Opening balance	26,45,421	16,65,356
Net profit for the period	7,22,384	9,80,065
Items of other comprehensive income recognised direclty in retained earnings		
- Remeasurement of post-employment benefit obligation, net of tax	-	-
Dividends paid (including dividend distribution tax)	-	-
Closing balance	**33,67,805**	**26,45,421**

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Note 10 : Deferred Tax Asset / (Liabilities)

Particulars	March 31, 2019	March 31, 2018
The balance comprises temporary differences attributable to:		
Property, plant and equipment	(2,67,965)	(1,64,427)
Mat credit entitlement	60,901	71,537
Net deferred tax liabilities	**(2,07,063)**	**(92,890)**

Movement in deferred tax balances for the year ended March 31, 2019

Particulars	Balance as at April 1, 2018	Recognised in profit or loss	Net	Deferred tax asset	Deferred tax liability	Balance as at March 31, 2019
Deferred tax asset						
Property, plant and equipment	(1,64,427)	1,03,538	1,03,538		2,67,965	(2,67,965)
Mat Credit	71,537	71,537	71,537	60,901		60,901
Tax assets (Liabilities)	**(92,890)**	**1,75,075**	**1,75,075**	**60,901**	**2,67,965**	**(2,07,063)**

Particulars	Balance as at April 1, 2017	Recognised in profit or loss	Net	Deferred tax asset	Deferred tax liability	Balance as at March 31, 2018
Deferred tax asset						
Property, plant and equipment	(3,11,886)	1,47,459	1,47,459		1,64,427	(1,64,427)
Mat Credit	-	71,537	71,537	71,537		71,537
Tax assets (Liabilities)	**(3,11,886)**	**2,18,996**	**2,18,996**	**71,537**	**1,64,427**	**(92,890)**

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

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Note 11 : Other current liabilities

Particulars	March 31, 2019	March 31, 2018
Other payables	34,500	2,93,565
TOTAL	**34,500**	**2,93,565**

Note 12 : Other Income

Particulars	March 31, 2019	March 31, 2018
Rental income	10,80,000	10,80,000
Provision no longer required written back	1,90,989	-
TOTAL	**12,70,989**	**10,80,000**

Note 13 : Finance Costs

Particulars	March 31, 2019	March 31, 2018
Other borrowing costs	-	3,488
TOTAL	**-**	**3,488**

Note 14 : Depreciation and amortisation expense

Particulars	March 31, 2019	March 31, 2018
Depreciation expense	87,988	87,988
TOTAL	**87,988**	**87,988**

Note 15 : Other Expenses

Particulars	March 31, 2019	March 31, 2018
Rent (Sub-letting Charges)	58,484	2,27,355
Rates and Taxes	500	71,164
Professional fees	45,027	5,000
Payment to auditors (refer note 15(a) below)	29,500	28,750
Miscellaneous Expenses	13,633	3,580
TOTAL	**1,47,144**	**3,35,849**

Note 15 (a) : Details of payments to auditors

Payment to auditors		
Audit fees	29,500	28,750
Total payments to auditors	**29,500**	**28,750**

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Note 16 : Income tax expense
This note provide an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items.

(a) Amounts recognised in profit and loss

Particulars	March 31, 2019	March 31, 2018
Current income tax		
In respect of current year	1,99,299	1,37,928
Adjustments in respect of earlier years	-	(2,46,321)
TOTAL	**1,99,299**	**(1,08,393)**
Deferred income tax		
In respect of current year		
Origination and reversal of temporary differences	72,257	78,283
Adjustments in respect of earlier years		
Origination and reversal of temporary differences	41,917	(2,97,280)
Total deferred tax expense/(benefit)	**1,14,174**	**(2,18,996)**
Tax expense recognised in the Statement of Profit & Loss	3,13,473	(3,27,390)

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Profit before income tax expense	10,35,857	6,52,675
	2,69,323	**1,94,954**
Expenses not allowed for tax purpose	2,233	21,257
TOTAL	**2,71,556**	**2,16,211**
Adjustments in respect of earlier years	41,917	(5,43,601)
Tax expense as per Statement of Profit & Loss	3,13,473	(3,27,390)

The Company's weighted average tax rates for the year ended March 31, 2019 and March 31, 2018 were 26.22% and 33.13%, respectively.
The effective tax rate for the year ended March 31, 2019 is higher primarily as a result of disallowances of expenses in the current year.

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Note 17 : Earnings per share

Calculation of weighted average number of equity shares

	Particulars	**March 31, 2019**	**March 31, 2018**
1	Calculation of weighted average number of equity shares - Basic		
(a)	Number of shares at the beginning of the year	60,000	60,000
	Number of shares outstanding at the end of the year	60,000	60,000
	Weighted average number of equity shares outstanding during the year	**60,000**	**60,000**
2	Calculation of weighted average number of equity shares - Diluted		
(a)	Number of shares at the beginning of the year	60,000	60,000
	Effect of potential equity shares	-	-
	Revised number of potential shares at the beginning of the year	60,000	60,000
(b)	Number of equity shares outstanding at the end of the year	60,000	60,000
	Effect of potential equity shares	-	-
	Revised number of potential equity shares outstanding at the end of the year	60,000	60,000
	Weighted average number of potential equity shares outstanding during the year	**60,000**	**60,000**
3	**Profit attributable to ordinary shareholders (Basic/diluted)**		
	Profit (loss) for the year, attributable to the owners of the Company	7,22,384	9,80,065
4	Basic Earnings per share (Rs.)	**12.04**	**16.33**
5	Diluted Earnings per share (Rs.)	**12.04**	**16.33**
6	Nominal Value of Shares (Rs.)	**10**	**10**

Note 17.1 The calculation of diluted earnings per share is based on profit attributed to equity shareholders and weighted average number of equity shares outstanding after adjustments for the effects of all dilutive potential equity shares.

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Note 18 : Financial instruments – Fair values and risk management

A. Accounting classification and fair values
Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Carrying amount			
As at March 31, 2019	**Notes**	**Fair value through profit and loss**	**Fair value through OCI**	**Amortised Cost**	**Total**
Financial assets					
Non Current Financial Assets					
Security deposits	3	-	-	10,12,026	10,12,026
Current Financial Assets					
Trade receivables	4	-	-	50,80,028	50,80,028
Cash and cash equivalents	5	-	-	79,066	79,066
		-	-	**61,71,120**	**61,71,120**

		Carrying amount			
As at March 31, 2018	**Notes**	**Fair value through profit and loss**	**Fair value through OCI**	**Amortised Cost**	**Total**
Financial assets					
Non Current Financial Assets					
Security deposits	3	-	-	10,12,026	10,12,026
Current Financial Assets					
Trade receivables	4	-	-	43,65,074	43,65,074
Cash and cash equivalents	5	-	-	75,396	75,396
		-	-	**54,52,496**	**54,52,496**

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The carrying amount of trade receivables, trade payables and cash & cash equivalents are considered to be the same as their fair values, due to their short term nature.
The carrying amount of security deposits are considered to be reasonable approximation of fair value.

During the reporting year ending March 31, 2019 and March 31, 2018, there were no transfers between levels 1 and 2 fair value measurements
The Company's policy is to recognise transfers into and transfers out of fair value hirerchy level as at the end of reporting period.

Valuation technique used to determine fair value
Specific valuation techniques used to value financial instruments include :
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

B. Financial risk management
The Company has exposure to the following risks arising from financial instruments:
- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Company's business activities expose it to a variety of financial risks, namely credit risk, liquidity risk and market risks. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework and is responsible for developing and monitoring the Company's risk management policies. These policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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Financial instruments – Fair values and risk management (continued)

i. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		Contractual cash flows					
As at March 31, 2019	**Carrying amount**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**	**Total**
INR							
Non-derivative financial liabilities							
Trade and other payables	-	-	-	-	-	-	-

		Contractual cash flows					
As at March 31, 2018	**Carrying amount**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**	**Total**
INR							
Non-derivative financial liabilities							
Trade and other payables	-	-	-	-	-	-	-

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Financial instruments – Fair values and risk management (continued)

ii Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade receivables and loans and advances.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's sales are backed by letters of credit and commercial general liability insurance policy from Reliance General insurance. Accordingly no provision has been made on the same.

The company individually monitors the sanctioned credit limits as against the outstanding balances. Accordingly, the Company makes specific provisions against such trade receivables wherever required and monitors the same at periodic intervals.

The Company monitors each loans and advances given and makes any specific provision wherever required.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables and loans and advances.

The maximum exposure to credit risk for trade and other receivables by type of counterparty was as follows :

Particulars	Notes	Carrying amount March 31, 2019	Carrying amount March 31, 2018
Financial Assets (Non-current)			
Loans	3	10,12,026	10,12,026
Financial Assets (Current)			
Cash and cash equivalents	5	79,066	75,396
Trade and other receivables			
Exports	4	-	-
Domestic	4	50,80,028	43,65,074
		61,71,120	**54,52,496**

Impairment
The ageing of trade and other receivables that were not impaired was as follows.

Particulars	March 31, 2019	March 31, 2018
Neither past due nor impaired	-	-
Past due 1–30 days	88,200	88,200
Past due 31–90 days	1,76,400	1,76,400
Past due 91–180 days	2,64,600	2,64,600
> 180 days	45,50,828	38,35,874
	50,80,028	**43,65,074**

Management believes that the unimpaired amounts which are past due are collectible in full.

Cash and cash equivalents
The Company's held cash and cash equivalents of INR 79,066 at March 31, 2019 (March 31, 2018: INR 75,396). The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

Other than trade and other receivables, the Company has no other financial assets that is past due but not impaired.

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Note 19 : Related party relationships, transactions and balances

Parties with whom the company has entered into transactions during the period where control exists

1 **Holding Company**

Astec LifeSciences Limited holds 65.63% Equity Shareholding in the Company. Astec LifeSciences Limited is a subsidiary of Godrej Agrovet Limited (GAVL) and GAVL is the subsidiary of Godrej Industries Limited (GIL) and GIL is a subsidiary of Vora Soaps Limited (VSL) (upto December 23, 2018). Consequently, GIL is the Ultimate Holding Company of the Company w.e.f. December 24, 2018.

2 Fellow subsidiaries

A. Subsidiaries of Astec LifeSciences Limited (ASTEC):

1. Astec Europe Sprl
2. Comercializadora Agricola Agroastrachem Cia Ltda

3 **Key managerial personnel**

Balram Singh Yadav, Director
Ashok V.Hiremath, Director
Rakesh Dogra, Director
Arijit Mukherjee, Additional Director

4 **Transactions with related parties**

The following transactions occurred with related parties:-

Particulars	Relationship	March 31, 2019	March 31, 2018
Rental income			
Astec LifeSciences Limited	Holding Company	10,80,000	10,80,000
Expenses Charged to / Reimbursement made by other companies			
Astec LifeSciences Limited	Holding Company	3,43,446	6,00,155

5 **Outstanding balances of related parties**

Particulars	Relationship	March 31, 2019	March 31, 2018
Trade receivables			
Astec LifeSciences Limited	Holding Company	50,80,028	43,65,074

6 **Terms and Conditions**

Transactions relating to dividends were on the same terms and conditions that are applied to other shareholders.

Loans to/from related parties are generally repayable on demand at interest rates of 8% to 12% per annum. All other transactions were made on normal commercial terms and conditions and on at arm's length basis.
All the outstanding balances are unsecured and are repayable in cash.

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Note 20: Capital Management

a) Risk Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Adjusted equity comprises of all components of equity other than amounts accumulated in the effective portion of cash flow hedges and cost of hedging.

The Company's adjusted net debt to equity ratio at March 31, 2019 was as follows.

Particulars	March 31, 2019	March 31, 2018
Total Borrowings	-	-
Less : Cash and cash equivalents	79,066	75,396
Adjusted net debt	**(79,066)**	**(75,396)**
Total equity	**93,67,805**	**86,45,421**
Adjusted net debt to total equity ratio	(0.01)	(0.01)

b) Dividends

Particulars	March 31, 2019	March 31, 2018
(i) Dividend not recognised at the end of the reporting period		
The directors have recommended the payment of a Final dividend of Nil per fully paid equity share (March 31, 2018 - Nil). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	-	-

Note 21: Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Directors of the Company. The Company does not have any operating segment based on the information reviewed by CODM as there is no commercial business activity in the company.

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Note 22 : Contingent liabilities

Particulars	March 31, 2019	March 31, 2018
Claims against the Company not acknowledged as debts:		
(i) **Income tax**		
(a) Pending before AO	3,29,115	-
(ii) **Sales tax matters**		
(a) Pending before JSCT(Appeal)	1,84,821	-

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