

Behram Chemicals Private Limited

Annual Report 2017-18

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 25TH (TWENTY FIFTH) ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF BEHRAM CHEMICALS PRIVATE LIMITED WILL BE HELD ON TUESDAY, 31ST JULY, 2018 AT 10.00 A.M. (IST) AT THE REGISTERED OFFICE OF THE COMPANY AT "GODREJ ONE", 3RD FLOOR, PIROJSHANAGAR, EASTERN EXPRESS HIGHWAY, VIKHROLI (EAST) MUMBAI CITY (M.H.) 400079 TO TRANSACT THE FOLLOWING.

ORDINARY BUSINESS:

1. Adoption of Financial Statements for the Financial Year ended 31st March, 2018:

To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2018 and the Reports of the Board of Directors and Statutory Auditors thereon.

2. Appointment of Mr. Balram Singh Yadav (DIN: 00294803), liable to retire by rotation, who has offered himself for re-appointment:

To appoint a Director in place of Mr. Balram Singh Yadav (DIN: 00294803), who retires by rotation and, being eligible, offers himself for re-appointment.

Based on the terms of appointment of Directors of the Company, Mr. Balram Singh Yadav, who was appointed on 29th September, 2016 in the current term, and is the longest serving member on the Board, retires by rotation and being eligible, seeks 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 to the re-appointment of Mr. Balram Singh Yadav (DIN: 00294803) as a Director, to the extent that he is required to retire by rotation."

3. To ratify appointment of M/s. Shah & Kathariya, Chartered Accountants as the "Statutory Auditors" of the Company and fix their remuneration:

To ratify appointment of M/s. Shah & Kathariya, Chartered Accountants as the "Statutory Auditors" of the Company and fix their remuneration and, if thought fit, to pass, the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 [as amended by the Companies (Audit and Auditors) Amendment Rules, 2018], the appointment of M/s. Shah & Kathariya, Chartered Accountants (Firm Registration Number: 115171W) as the 'Statutory Auditors' of the Company be and is hereby ratified, to hold office from the conclusion of this 25th (Twenty Fifth) Annual General Meeting (AGM) till




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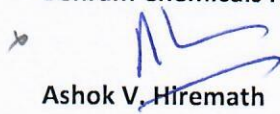
the conclusion of the 29th (Twenty Ninth) AGM, i.e., for the Financial Years from 2018-19 to 2021-22, at such remuneration as may be mutually agreed upon between them and the Company."

"RESOLVED FURTHER THAT the Board of Directors and / or the Chief Financial Officer and / or the Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Dated: 30th April, 2018

Place: Mumbai

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


Ashok V. Hiremath

Director

(DIN: 00349345)



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 IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A SHAREHOLDER OF THE COMPANY.

Pursuant to Section 105 of the Act, 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).

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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. Pursuant to notification of the provisions of the Companies (Audit and Auditors) Rules, 2018 date 7th May, 2018, the Company is not required to ratify appointment of M/s. Shah & Kathariya, Chartered Accountants as the "Statutory Auditors" of the Company at every AGM ('said provision'). Accordingly, in terms of the resolution passed by the Shareholders of the Company at the last AGM held on 29th September, 2017, the Company seeks ratification of appointment of M/s. Shah & Kathariya, Chartered Accountants as the "Statutory Auditors" of the Company for the period starting from conclusion of 25th (Twenty Fifth) AGM till conclusion of 29th (Twenty Ninth) AGM, i.e., for the Financial Years from 2018-19 upto 2021-22. Since the said provision got notified post the approval of Directors' Report for the Financial Year ended 31st March, 2018 on 30th April, 2018 and then placed for the approval of the Shareholders at this AGM, the disclosure of the same has not been made in the Directors' Report for the Financial Year ended 31st March, 2018.
7. Route Map showing directions to reach to the venue of the 25th (Twenty Fifth) AGM is given at the end of this Notice as per the requirement of the Secretarial Standards -2 on "General Meetings."



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ATTENDANCE SLIP

25TH (TWENTY FIFTH) 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 25th (Twenty Fifth) Annual General Meeting of the Company at the Registered Office of the Company at "Godrej One", 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400079, Maharashtra on Tuesday, 31st July, 2018 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:

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.
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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: _____
Email Id: _____
Signature: _____, or failing him/her;
2. Name: _____
Address: _____
Email Id: _____
Signature: _____, or failing him/her;
3. Name: _____
Address: _____
Email Id: _____
Signature: _____.

as my / our proxy and to attend and vote (on a poll) for me / us on my / our behalf at the 25th (Twenty Fifth) Annual General Meeting of the Company scheduled to be held on Tuesday, 31st July, 2018 at 10.00 a.m. (IST) at the Registered Office of the Company at "Godrej One", 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East) Mumbai – 400079, Maharashtra and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
Ordinary Business	
1	To adopt Audited Financial Statements of the Company for the Financial Year ended 31 st March, 2018 together with the Reports of the Board of Directors and the Statutory Auditors thereon.
2	To appoint Mr. Balram Singh Yadav (DIN: 00294803), who retires by rotation and being eligible has offered himself for re-appointment.
3	To ratify appointment of M/s. Shah & Kathariya, Chartered Accountants as the "Statutory Auditors" of the Company and fix their remuneration.

Signed this _____ day of _____ 2018

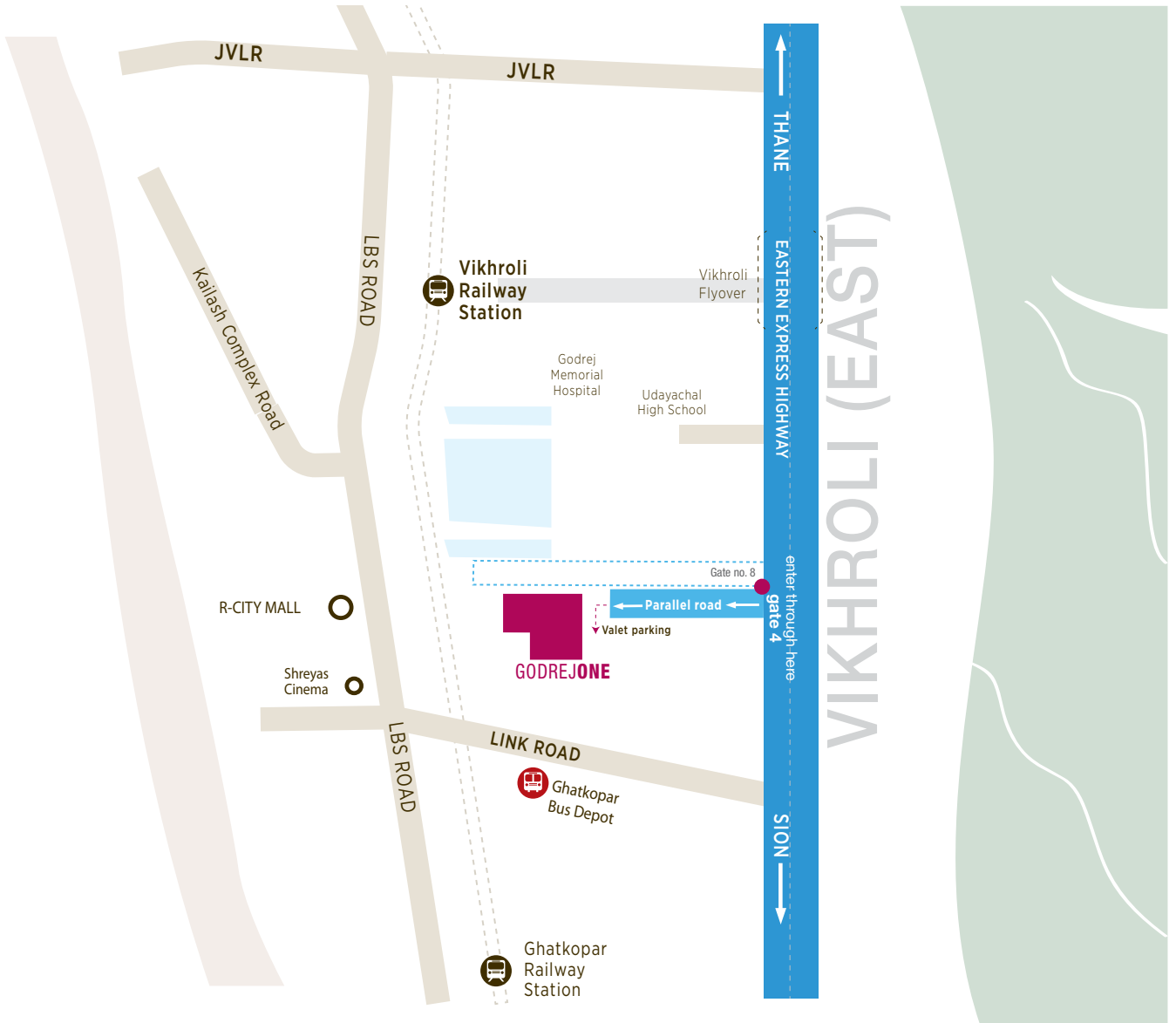
Signature of Shareholder: _____ Signature of Proxy Holder(s): _____

Affix Revenue
Stamp of Rupee
1 Only

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 25th (Twenty Fifth) Annual General Meeting.

ROAD MAP FOR AGM VENUE



BEHRAM CHEMICALS PRIVATE LIMITED

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Directors' Report For the Financial Year ended 31st March, 2018

To,
The Members,
Behram Chemicals Private Limited

The Directors' have pleasure in presenting the 25th (Twenty Fifth) Annual Report together with the Audited Financial Statements for the Financial Year ended 31st March, 2018.

1. Financial Highlights:

Your Company's financial performance during the Financial Year 2017-18 as compared to that of the previous Financial Year 2016-17 is summarized below:-

Particulars	(in Rupees)	
	2017-18	2016-17
Revenue from Operations		-
Other Income	10,80,000	10,80,000
Profit/(Loss) before interest and Depreciation	7,44,151	10,21,578
Less: Depreciation	87,988	87,988
Less: Finance Cost	3,488	808
Profit/(Loss) Before Tax	6,52,675	932,782
Less: Provision for Income Tax (Incl. Deferred Tax & Tax for earlier years)	(3,27,390)	2,88,230
Net Profit/(Loss) after Tax	9,80,065	6,44,552
Add: Profit/(Loss) for prior years	16,65,356	10,20,803
Profit Available for appropriation		16,65,356
Appropriations		
Transfer to General Reserve	-	-
Proposed Dividend (Incl. Dividend Tax)	-	-
Profit/(Loss) carried to Balance Sheet	26,45,421	16,65,356

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Arjun Mulhegye

BEHRAM CHEMICALS PRIVATE LIMITED

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The Company has earned other income to the extent of Rs.10,80,000/-. The Company has posted Net Profit after Tax to the tune of Rs. 9,80,065/- (as compared to Profit of Rs. 6,44,552/- in preceding Financial Year) after deducting depreciation of Rs. 87,988/- in the Financial Year 2017-18 as compared to depreciation of Rs. 87,988/- in the Financial Year 2016-17.

2. Operations:

The Company has taken all steps for reduction of cost and enhancement of efficiency of operations as well as better utilization of resources at the disposal of the Company.

3. Share Capital:

The Authorised Capital and Paid-up Equity Share Capital as on 31st March, 2018 was Rs.60,00,000/- (Rupees Sixty Lakh Only). During the year under review, there has been no change in the Authorised and Paid-up Equity Share Capital of the Company.

4. Particulars of Loans, Guarantees or Investments:

The Company does not have any Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013.

5. Astec LifeSciences Limited (Holding Company):

Astec LifeSciences Limited is, *inter alia*, engaged in the business of manufacturing of Agrochemicals. The shareholding of Astec LifeSciences Limited in your Company as on 31st March, 2018 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 and as such there are no overdue deposits outstanding as on 31st March, 2018.

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7. Directors:

During the Financial Year under review, Mr. Arijit Mukherjee was appointed as the "Director" of the Company at the 24th (Twenty Fourth) Annual General Meeting held on 29th September, 2017.

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 read with and the Company's Articles of Association, Mr. Balram Singh Yadav, Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting (AGM), and being eligible, has offered himself for re-appointment. Appropriate resolution for re-appointment of Mr. Balram Singh Yadav is being moved at the ensuing 25th (Twenty Fifth) AGM, which the Board recommends for your approval.

8. Meetings:

During the Financial Year, 4 (Four) Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

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 Director for the Financial Year 2017-18.

10. Particulars of Employees:

There were no employees on the rolls of the Company during the Financial Year 2017-18, accordingly, there were no employees drawing remuneration more than as provided under Rule 5, sub-rule (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the Financial Year ended 31st March, 2018.

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

- Conservation of Energy, etc: Not Applicable
- Technology Absorption: Not Applicable
- Foreign Exchange Earnings and outgo: Not Applicable

Arijit Mukherjee



[Handwritten signature]

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12. Director's 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, 2018, 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, 2018 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, 2018 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.

13. Related Party Transaction:

All Related Party Transactions that were entered by your Company during the Financial Year 2017-18 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, Key Managerial Personnel or other designated persons 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



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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. 20 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 2017-18.

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, subject to ratification by the Shareholders at every subsequent Annual General Meeting. In this regard, M/s. Shah & Kathariya, Chartered Accountants have submitted their written consent that they are eligible and qualified to be re-appointed as Statutory Auditors of the Company in terms of Section 139 of the Companies Act, 2013 and also satisfy the criteria provided in Section 141 of the Companies Act, 2013. Accordingly, the Board recommends ratification of the appointment of M/s. Shah & Kathariya, Chartered Accountants as the Statutory Auditors of the Company at the ensuing 25th (Twenty Fifth) Annual General Meeting.

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. All key functions and divisions are independently responsible to monitor risks associated within their respective areas of operations such as production, insurance, legal and other issues like health safety and environment.

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18. 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 2017-18 and therefore, no explanations are required to be given by the Board of Directors.

19. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the Financial Year 2017-18 to which the Financial Statements relate and date of report (i.e., from 1st April, 2018 upto 30th April, 2018), 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 2017-18 to which the financial statement relates and the date of the Report (i.e., from 1st April, 2018 upto 30th April, 2018).

20. Disclosure as per 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

Angel Mulhergi



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BEHRAM CHEMICALS PRIVATE LIMITED

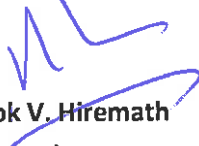
"GODREJ ONE", 3RD FLOOR, PIROJSHANAGAR, EASTERN EXPRESS HIGHWAY, VIKHROLI (EAST),
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		(iv)Details of Deposits which are not in compliance with the requirements of Chapter V of the Act : None
5	Details of significant and material orders passed by the 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.


21. Appreciation:

Your Directors express their appreciation to the employees for the high-level dedication and commitment. Directors are also thankful to the suppliers and customers for their continued support.

For Behram Chemicals Private Limited


Ashok V. Hiremath
(Director)
DIN: 00349345




Arijit Mukherjee
(Director)
DIN: 07334111

Place: Mumbai
Date: 30th April, 2018

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Annexure A to Board's Report

FORM NO. MGT – 9

EXTRACT OF ANNUAL RETURN

For the Financial Year ended 31st March, 2018

[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:-	6 th 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", 3 rd 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 <u>Registered Office:</u> Godrej One, 3 rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai- 400 079 Maharashtra, India	L99999MH1994PLC076236	Holding Company	65.63%	Section 2(46)
2	Godrej Agrovet Limited <u>Registered Office:</u> Godrej One, 3 rd Floor, Pirojshanagar, Eastern	L15410MH1991PLC135359	Holding Company (Holding Company of the Company's Holding Company)	Nil (No direct Share- holding)	Section 2(46)

Angad Kulkarni



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BEHRAM CHEMICALS PRIVATE LIMITED

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	Express Highway, Vikhroli (East), Mumbai- 400 079 Maharashtra, India				
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)
4.	Vora Soaps Limited Registered Office: Eastern Express Highway, Vikhroli, Mumbai-400079 Maharashtra, India	U24241MH1979PLC021804	Holding Company (Ultimate Holding Company)	Nil (No direct Share-holding)	Section 2(46)
* Percentage of Shareholding is as on 31 st March, 2018					

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 Corp.	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

Angad Kulkarni



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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

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 Funds	0	0	0	0	0	0	0	0	Nil
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	0	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

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BEHRAM CHEMICALS PRIVATE LIMITED

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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 with Mr. Ashok V. Hiremath	1	Negligible	0	1	Negligible	0	Nil
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 1 st April, 2017	39,380	65.63%	39,380	65.63%
	Date wise Increase / Decrease in				

Arijit Mukherjee



M

BEHRAM CHEMICALS PRIVATE LIMITED

"GODREJ ONE", 3RD FLOOR, PIROJSHANAGAR, EASTERN EXPRESS HIGHWAY, VIKHROLI (EAST),
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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 31 st March, 2018	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)

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

Arjun Muthreja



MS

BEHRAM CHEMICALS PRIVATE LIMITED

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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
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

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BEHRAM CHEMICALS PRIVATE LIMITED

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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

(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.

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BEHRAM CHEMICALS PRIVATE LIMITED

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Increase: Nil

Decrease: Nil

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 2017-18.

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				
Indebtedness at the end of the financial				

Nil

Arijit Mukherjee



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BEHRAM CHEMICALS PRIVATE LIMITED

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year	
i) Principal Amount	
ii) Interest due but not paid	
iii) Interest accrued but not due	
Total (i+ii+iii)	

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	
1	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	Nil
	(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 2018) 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

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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

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					
C. Other Officer in Default					
Penalty	None				
Punishment					
Compounding					

For Behram Chemicals Private Limited


Ashok V. Hiremath
(Director)
DIN: 00349345




Arijit Mukherjee
(Director)
DIN: 07334111

Place: Mumbai
Date: 30th April, 2018



Independent Auditor's Report

To the Members of Behram Chemicals Private Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Behram Chemicals Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity 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 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these financial statements.




Opinion

8. 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2018, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143(3) of the Act, we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - 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;
 - the financial statements dealt with by this report are in agreement with the books of account;
 - In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act;
 - on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act;
 - With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" to this report;
 - with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - The Company does not have any pending litigation which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

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


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



Place: Mumbai
Date: 30th April 2018

Annexure – 1 to the Auditors Report

The annexure referred to in independent auditors report to the members of the Company on the financial statements for the year ended 31 March 2018. We report that:

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

(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) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties are held in the name of the company.

- (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 explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company.

- (v) The Company has not accepted any deposits from the public.

- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.

- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities..

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

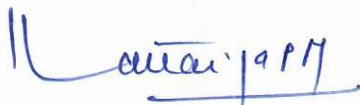
- (b) According to the information and explanations given to us, there are no dues of income tax, sales-tax, wealth tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.

- (viii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders or government.



- (ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management and on an overall examination of the balance sheet, we report that monies raised by way term loans were applied for the purposes for which those were raised.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud on or by the officers and employees of the Company has been noticed or reported during the year.
- (xi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xi) of the order are not applicable to the Company and hence not commented upon.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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



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



Place: Mumbai
Date: 30th April 2018

Annexure – 2 to the Auditors Report

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BEHRAM CHEMICALS PRIVATE LIMITED

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

To the Members of Behram Chemicals Private Limited

We were engaged to audit the internal financial controls over financial reporting of Behram Chemicals Private Limited ("the Company") as of March 31, 2018, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect



the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

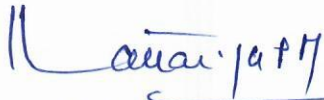
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



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



Place: Mumbai
Date: 30th April 2018

Behram Chemicals Private Limited
Balance sheet as at March 31, 2018

	Note	March 31, 2018	March 31, 2017
ASSETS			
Non-current assets			
Investment Property	2	31,46,827	32,34,815
Financial Assets			
Loans	3	10,12,026	10,12,026
Total non current assets		41,58,853	42,46,841
Current assets			
Financial Assets			
Trade receivables	4	43,65,074	45,06,829
Cash and cash equivalents	5	75,396	27,204
Income tax assets (net)	11	3,673	-
Other current assets	6	4,28,879	-
Total current assets		48,73,022	45,34,033
Total assets		90,31,875	87,80,874
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	60,00,000	60,00,000
Other equity	8	26,45,421	16,65,356
Total equity		86,45,421	76,65,356
Liabilities			
Non current liabilities			
Deferred tax liabilities(net)	9	92,890	3,11,886
Total non-current liabilities		92,890	3,11,886
Current liabilities			
Financial liabilities			
Trade payables	10	-	-
Income tax liabilities (net)	11	-	5,43,818
Other current liabilities	12	2,93,565	2,59,815
Total current liabilities		2,93,565	8,03,633
Total liabilities		3,86,455	11,15,519
Total equity and liabilities		90,31,875	87,80,874

The above balance sheet should be read in conjunction with the accompanying notes.

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



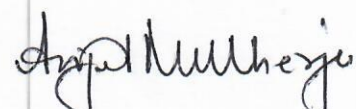
P M Kathariya
Partner
Membership No.: 031315

Place : Mumbai
Date : April 30, 2018



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 profit and loss for the year ended March 31, 2018

Particulars	Note	March 31, 2018	March 31, 2017
Income			
Other income	13	10,80,000	10,80,000
Total income		10,80,000	10,80,000
Expenses			
Finance costs	14	3,488	808
Depreciation and amortisation expense	15	87,988	87,988
Other expenses	16	3,35,849	58,422
Total expenses		4,27,325	1,47,218
Profit before tax		6,52,675	9,32,782
Income tax expense:			
- Current tax	17	1,37,928	2,88,230
- Deferred tax	9	78,283	-
- Tax for earlier years	17	(5,43,601)	-
Total tax expense		(3,27,390)	2,88,230
Profit/(Loss) for the year		9,80,065	6,44,552
Other Comprehensive Income			
Items that will not be reclassified 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		9,80,065	6,44,552
Earnings per equity share for profit attributable to equity shareholders of Behram Chemicals Pvt Ltd			
	18		
Basic		16.33	10.74
Diluted		16.33	10.74

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

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

Handwritten signature of P M Kathariya

P M Kathariya
Partner
Membership No.: 031315



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

Handwritten signature of Ashok V. Hiremath

Ashok V. Hiremath
Director
DIN: 00349345

Handwritten signature of Arijit Mukherjee

Arijit Mukherjee
Director
DIN: 07334111

Place : Mumbai
Date : April 30, 2018



Behram Chemicals Private Limited
Statement of changes in equity for the year ended March 31, 2018

A. Equity share capital

	Notes	March 31, 2018	March 31, 2017
Balance as at the beginning of the reporting period	7	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 01, 2016	8	10,20,803	10,20,803
Profit/(loss) for the year		6,44,552	6,44,552
Other comprehensive income for the year		-	-
Total comprehensive income for the year		6,44,552	6,44,552
Transactions with owners in their capacity as owners:		-	-
Dividends paid (including dividend distribution tax)		-	-
Balance as at March 31, 2017		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

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

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

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

PM Kathariya

P M Kathariya
 Partner
 Membership No.: 031315



Ashok V. Hiremath

Ashok V. Hiremath
 Director
 DIN: 00349345

Arijit Mukherjee

Arijit Mukherjee
 Director
 DIN: 07334111



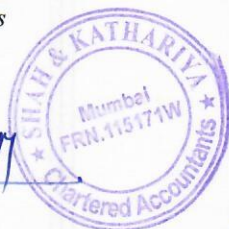
Place : Mumbai
 Date : April 30, 2018

Behram Chemicals Private Limited
Statement of cash flows for the year ended March 31, 2018

	March 31, 2018	March 31, 2017
Cash flow from operating activities		
Profit before tax	6,52,675	9,32,782
Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation for the year	2,15	87,988
Operating Profit Before Working Capital Changes	7,40,663	10,20,770
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	1,41,755	(9,60,479)
(Increase)/decrease in other current assets	(4,28,879)	2,77,711
Increase/(decrease) in trade payables	-	(1,10,625)
Increase/(decrease) in other current liabilities	33,750	(2,06,585)
Cash generated from operations	4,87,289	20,792
Income Tax paid	(4,39,097)	(21,600)
Net cash inflow / (outflow) from operating activities	48,192	(808)
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	48,192	(808)
Effect of exchanges rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	27,204	28,012
Cash and cash equivalents at the end of the year	75,396	27,204

The above statement of cash flows should be read in conjunction with the accompanying notes.

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



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

[Signature]
P M Kathariya
Partner
Membership No.: 031315



[Signature]
Ashok V. Hiremath
Director
DIN: 00349345

[Signature]
Arijit Mukherjee
Director
DIN: 07334111

Place : Mumbai
Date : April 30, 2018

Behram Chemicals Private Limited
Notes forming part of the Financial Statements

Note 1 : Significant accounting policies

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

(a) Basis of preparation

(i) Compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] 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.
- assets held for sale – measured at fair value less cost to sell;
- defined benefit plans – plan assets measured at fair value; and
- share-based payments

(b) Key estimates and assumptions

In preparing these financial statements in accordance with Ind AS, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts in the balance sheet and statement of profit and loss. Actual results may differ from these estimates.

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.

(ii) 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.



Behram Chemicals Private Limited
Notes forming part of the Financial Statements

(iii) Fair valuation of employee share options

The fair valuation of the employee share options is based on the Black-Scholes model used for valuation of options. Key assumptions made with respect to expected volatility includes share price, expected dividends and discount rate, under this option pricing model.

(iv) 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.

(c) Foreign currency translation

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.

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.

(d) Revenue recognition :

Revenue is measured at the fair value of the consideration received or receivable including export incentives. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when significant risks and rewards of ownership in the goods are transferred to the buyer.

(e) 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.



Behram Chemicals Private Limited
Notes forming part of the Financial Statements

(f) Financial assets

(i) Classification

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

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

(ii) Initial recognition & 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 profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(iii) Equity investments (other than investments in associates and joint venture)

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 profit and loss.

(iv) 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 ; 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 , 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.

(v) 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:

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

- 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 future cash flows.



Behram Chemicals Private Limited
Notes forming part of the Financial Statements

(g) Financial liabilities

(i) 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 profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

(ii) 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.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

(h) Leases

Determining whether an arrangement contains a lease:

At inception of an arrangement, it is determined whether the arrangement is or contains a lease.

At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair value. If the arrangement is concluded as a finance lease, then present it as a finance lease in their balance sheets and present them as a receivable at an amount equal to the net investment in the lease. The asset is reduced as payments are received and finance income is recognised based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the finance lease.

As a lessor

Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease receivable. The corresponding income, are included in other financial assets as appropriate. Each installment of lease receivable is allocated between the financial asset and interest income on finance lease. The finance income is recognised to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the asset for each period.

As a lessee

Payments made under operating leases are recognised in profit or 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.

(i) Impairment of assets

Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.



Behram Chemicals Private Limited
Notes forming part of the Financial Statements

(j) 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.

(k) 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.

(l) Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. 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 the item being hedged and the type of hedge relationship designated.

The Company documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The Company documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

(i) 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 recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, with in Other income.

When forward contracts are used to hedge forecast transactions, the Company may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss .

When the hedged forecast transaction results in the recognition of a non-financial asset , the amounts accumulated in equity are transferred to profit or loss as follows:

- With respect to gain or loss relating to the effective portion of the spot component of forward contracts, both the deferred hedging gains and losses and the deferred aligned forward points are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss .

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/(losses).



Behram Chemicals Private Limited
Notes forming part of the Financial Statements

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

(ii) Derivatives that are not designated as hedges

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss.

(m) Offsetting financial instruments

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

(n) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

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).



Behram Chemicals Private Limited
Notes forming part of the Financial Statements

(s) 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.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment properties recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

(o) 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.

(p) 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.

(q) Provisions

Provisions for legal claims, volume discounts and returns are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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.



Behram Chemicals Private Limited
Notes forming part of the Financial Statements

(r) Employee 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.



Behram Chemicals Private Limited
Notes forming part of the Financial Statements

(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.

(s) 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.

(t) 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.

(u) 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.



Behram Chemicals Private Limited
Notes forming part of the Financial Statements

Note 2 : Investment Property

Particulars	March 31, 2018	March 31, 2017
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	1,75,976	87,988
Depreciation charge	87,988	87,988
Closing accumulated depreciation	2,63,964	1,75,976
Net carrying amount	31,46,827	32,34,815

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

Particulars	March 31, 2018	March 31, 2017
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



Behram Chemicals Private Limited
Notes forming part of the Financial Statements

Note 3 : Loans (non-current)

Particulars	March 31, 2018	March 31, 2017
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, 2018	March 31, 2017
Unsecured : Considered Good		
- Related parties (Refer Note 20)	43,65,074	45,06,829
- Other parties	-	-
TOTAL	43,65,074	45,06,829

Note 5 : Cash and cash equivalents

Particulars	March 31, 2018	March 31, 2017
Balances with Banks		
- in Current Accounts	75,396	27,204
Cash on hand	-	-
TOTAL	75,396	27,204

Note 6 : Other current assets

Particulars	March 31, 2018	March 31, 2017
Prepaid expenses	4,28,879	-
TOTAL	4,28,879	-

Note 7 : Share Capital

Particulars	March 31, 2018	March 31, 2017
a Authorised :		
60,000 (March 31, 2017: 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, 2018	March 31, 2017
b Issued and Subscribed:		
60,000 (March 31, 2017: 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, 2018	March 31, 2017
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

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

Name of Shareholder	March 31, 2018		March 31, 2017	
	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, 2018		March 31, 2017	
	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%



Behram Chemicals Private Limited
Notes forming part of the Financial Statements

Note 8 - Other Equity

Particulars	March 31, 2018	March 31, 2017
Reserves & Surplus		
Retained earnings	26,45,421	16,65,356
TOTAL	26,45,421	16,65,356

(i) Retained Earnings

Particulars	March 31, 2018	March 31, 2017
Opening balance	16,65,356	10,20,803
Net profit for the period	9,80,065	6,44,552
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurement of post-employment benefit obligation, net of tax	-	-
Dividends paid (including dividend distribution tax)	-	-
Closing balance	26,45,421	16,65,356



Behram Chemicals Private Limited
Notes forming part of the Financial Statements

Note 10 : Trade payables

Particulars	March 31, 2018	March 31, 2017
Trade payables	-	-
TOTAL	-	-

There is no outstanding amount overdue as on March 31, 2018 (March 31, 2017 : Nil) to Micro, small and medium enterprises on account of principal or interest.

Note 11 : Income tax assets/(liabilities) (net)

Particulars	March 31, 2018	March 31, 2017
Opening balance	(5,43,818)	(2,77,188)
Less: Current tax payable for the year	1,37,928	2,88,230
Add: Taxes paid	4,39,097	21,600
Less: Earlier year tax adjustment	(2,46,321)	-
Closing balance	3,673	(5,43,818)

Note 12 : Other current liabilities

Particulars	March 31, 2018	March 31, 2017
Other payables	2,93,565	2,59,815
TOTAL	2,93,565	2,59,815

Note 13 : Other Income

Particulars	March 31, 2018	March 31, 2017
Rental income	10,80,000	10,80,000
TOTAL	10,80,000	10,80,000

Note 14 : Finance Costs

Particulars	March 31, 2018	March 31, 2017
Other borrowing costs	3,488	808
TOTAL	3,488	808

Note 15 : Depreciation and amortisation expense

Particulars	March 31, 2018	March 31, 2017
Depreciation of property, plant and equipment	87,988	87,988
TOTAL	87,988	87,988

Note 16 : Other Expenses

Particulars	March 31, 2018	March 31, 2017
Rent (Sub-letting Charges)	2,27,355	-
Rates and Taxes	71,164	10,092
Professional fees	5,000	
Payment to auditors (refer note 16(a) below)	28,750	28,750
Miscellaneous Expenses	3,580	19,580
TOTAL	3,35,849	58,422

Note 16 (a) : Details of payments to auditors

Payment to auditors

As auditor:

Audit fee	28,750	28,750
Total payments to auditors	28,750	28,750



Behram Chemicals Private Limited
Notes forming part of the Financial Statements

Note 9 : Deferred Tax Asset / (Liabilities)

Particulars	March 31, 2018	March 31, 2017
The balance comprises temporary differences attributable to:		
Property, plant and equipment	(1,64,427)	(3,11,886)
Mat credit entitlement	71,537	
Net deferred tax liabilities	(92,890)	(3,11,886)

Movement in deferred tax balances

Particulars	Balance as at April 01, 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	-	92,890	(92,890)

Particulars	Balance as at April 01, 2016	Recognised in profit or loss	Net	Deferred tax asset	Deferred tax liability	Balance as at March 31, 2017
Deferred tax asset						
Property, plant and equipment	(3,11,886)	-	-		3,11,886	(3,11,886)
Tax assets (Liabilities)	(3,11,886)	-	-	-	3,11,886	(3,11,886)



Bhram Chemicals Private Limited
Notes forming part of the Financial Statements

Note 17 : 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.

Particulars	March 31, 2018	March 31, 2017
(a) Income tax expense		
Current tax		
In respect of current year	1,37,928	2,88,230
Adjustments in respect of earlier years	(2,46,321)	-
Total current tax expense	(1,08,393)	2,88,230
Deferred income tax liability / (asset), net		
<u>In respect of current year</u>		
Origination and reversal of temporary differences	78,283	-
<u>Adjustments in respect of earlier years</u>		
Origination and reversal of temporary differences	(2,97,280)	-
Total deferred tax expense/(benefit)	(2,18,996)	-
Tax expense for the year	(3,27,390)	2,88,230
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit before income tax expense	6,52,675	9,32,782
	1,94,954	2,88,230
Fine, Interest & penalty	21,257	-
TOTAL	2,16,211	2,88,230
Adjustments in respect of earlier years	(5,43,601)	-
Tax expense as per Statement of Profit & Loss	(3,27,390)	2,88,230

The Company's weighted average tax rates for the year ended March 31, 2018 and March 31, 2017 were 33.10% and 30.90%, respectively.
The effective tax rate for the year ended March 31, 2018 is higher primarily as a result of disallowances of expenses in the current year.



Behram Chemicals Private Limited
Notes forming part of the Financial Statements

Note 18 : Earnings Per Share

Particulars	March 31, 2018	March 31, 2017
Basic Earnings per share	16.33	10.74
Diluted Earnings per share	16.33	10.74

The calculation of basic and diluted earnings per share has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding.

Particulars	March 31, 2018	March 31, 2017
i. Profit attributable to equity shareholders (basic & diluted)		
Profit/(loss) for the year, attributable to equity shareholders of the company	9,80,065	6,44,552

Particulars (No of shares)	March 31, 2018	March 31, 2017
i. Weighted average number of equity shares (basic)		
Issued equity shares as at the beginning of the year	60,000	60,000
Effect of share options exercised	-	-
Weighted average number of shares as at the end of the year	60,000	60,000

iii. Weighted average number of equity shares (diluted)		
Weighted-average number of equity shares (basic) as at the beginning of the year	60,000	60,000
Adjustments for calculation of diluted earnings per share	-	-
Weighted average number of equity shares and potential equity shares as at the end of the year	60,000	60,000



Behram Chemicals Private Limited
Notes forming part of the Financial Statements

Note 19 : Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include 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.

As at March 31, 2018	Notes	Carrying amount		Amortised Cost	Total
		Fair value through profit and loss	Fair value through OCI		
Financial assets not measured at fair value					
Security deposits	3	-	-	10,12,026	10,12,026
Trade receivables	4	-	-	43,65,074	43,65,074
Cash and cash equivalents	5	-	-	75,396	75,396
		-	-	54,52,496	54,52,496
Financial liabilities not measured at fair value					
Trade payables	10	-	-	-	-
		-	-	-	-

As at March 31, 2017	Notes	Carrying amount		Amortised Cost	Total
		Fair value through profit and loss	Fair value through OCI		
Financial assets not measured at fair value					
Security deposits	3	-	-	10,12,026	10,12,026
Trade receivables	4	-	-	45,06,829	45,06,829
Cash and cash equivalents	5	-	-	27,204	27,204
		-	-	55,46,059	55,46,059
Financial liabilities not measured at fair value					
Trade payables	10	-	-	-	-
		-	-	-	-



Behram Chemicals Private Limited
Notes forming part of the Financial Statements

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, 2018 and March 31, 2017, 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 hierarchy 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.



Behram Chemicals Private Limited
Notes forming part of the Financial Statements

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.

As at March 31, 2018	Carrying amount	Contractual cash flows					Total
		6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years	

INR

Non-derivative financial liabilities

Trade and other payables	-	-	-	-	-	-	-
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As at March 31, 2017	Carrying amount	Contractual cash flows					Total
		6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years	

INR

Non-derivative financial liabilities

Trade and other payables	-	-	-	-	-	-	-
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Behram Chemicals Private Limited
Notes forming part of the Financial Statements

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, 2018	March 31, 2017
Financial Assets (Non-current)			
Loans	3	10,12,026	10,12,026
Financial Assets (Current)			
Cash and cash equivalents	5	75,396	27,204
Trade and other receivables			
Exports	4	-	-
Domestic	4	43,65,074	45,06,829
		<u>54,52,496</u>	<u>55,46,059</u>

Impairment

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

Particulars	March 31, 2018	March 31, 2017
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	38,35,874	39,77,629
	<u>43,65,074</u>	<u>45,06,829</u>

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 73,836 at March 31, 2018 (March 31, 2017: INR 27,204). 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.



Behram Chemicals Private Limited
Notes forming part of the Financial Statements

Note 20 : 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 Godrej Industries Limited is a subsidiary of Vora Soaps Limited, the Ultimate Holding Company with effect from 30th March, 2017.

2 Fellow subsidiaries

A. Subsidiaries of Astec LifeSciences Limited (ASTEC):

1. Astec Europe Sprl
2. Comercializadora Agricola Agrostrachem 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, 2018	March 31, 2017
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	6,00,155	97,921

5 Outstanding balances of related parties

Particulars	Relationship	March 31, 2018	March 31, 2017
Trade receivables			
Astec LifeSciences Limited	Holding Company	43,65,074	45,06,829

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:



Behram Chemicals Private Limited
Notes forming part of the Financial Statements

Note 21: 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, 2018 was as follows.

Particulars	March 31, 2018	March 31, 2017
Total Borrowings	-	-
Less : Cash and cash equivalents	75,396	27,204
Adjusted net debt	(75,396)	(27,204)
Adjusted equity	86,45,421	76,65,356
Adjusted net debt to adjusted equity ratio	(0.01)	(0.00)

b) Dividends

Particulars	March 31, 2018	March 31, 2017
(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, 2017 - Nil). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	-	-

Note 22: 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.

