

**BALAJI SPECIALITY CHEMICALS
PRIVATE LIMITED**

**9TH ANNUAL REPORT
2018-19**

BALAJI SPECIALITY CHEMICALS PRIVATE LIMITED

9TH ANNUAL REPORT 2018-19

Board of Directors:

1. Mr. N. Rajeshwar Reddy	-	Managing Director
2. Mr. A. Prathap Reddy	-	Director
3. Mr. A. Srinivas Reddy	-	Director
4. Mr. G. Hemanth Reddy	-	Director
5. Mr. D. Ram Reddy	-	Director & CFO
6. Mr. Kashinath Revappa Dhole	-	Independent Director
7. Mr. Rajendra Kumar Tapadiya	-	Independent Director
8. Mrs. Jimisha Parth Dawda	-	Company Secretary

Audit Committee:

1. Mr. Kashinath Revappa Dhole	-	Chairman
2. Mr. Rajendra Kumar Tapadiya	-	Member
3. Mr. G. Hemanth Reddy	-	Member

Nomination and Remuneration Committee:

1. Mr. Kashinath Revappa Dhole	-	Chairman
2. Mr. Rajendra Kumar Tapadiya	-	Member
3. Mr. G. Hemanth Reddy	-	Member

Auditor:

M/s. Pandhare & Co.
Chartered Accountants
"Arth-Shilp" 594-A, South Kasba,
Near Date Ganpati Temple,
Navi Peth, Solapur – 413 007.

Registered Office:

2nd Floor, 'Balaji Towers' No. 9/1A/1,
Hotgi Road, Aasara Chowk,
Solapur – 413 224, Maharashtra.

Works:

Plot No. E/81, Chincholi
M.I.D.C., Tal. Mohol,
Dist. Solapur – 413 255.



Speciality Chemicals Private Limited

(Formerly known as BALAJI BENZO CHEM PRIVATE LIMITED)

CIN: U24299PN2010PTC137162

Registered office: 2ND FLOOR, BALAJI TOWERS NO. 9/1A/1, HOTGI ROAD, AASARA CHOWK,
SOLAPUR – 413 224

PHONE : 0091-217-2600 127, FAX : 0091-217-2451 521 E-MAIL: info@balajispecialitychemicals.com

NOTICE

NOTICE is hereby given that the 9th Annual General Meeting of the members of **BALAJI SPECIALITY CHEMICALS PRIVATE LIMITED** will be held at Registered Office of the Company on Friday, the 30th day of August, 2019 at 10:00 A.M. to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Balance-sheet as at 31st March, 2019 and the Statement of Profit and Loss and cashflow statement for the year ended on that date and the Reports of the Directors' and the Auditor's thereon.
2. To appoint a Director in place of Mr. G. Hemanth Reddy (DIN No. 00003868) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Pandhare & Co., Chartered Accountants, Solapur as statutory Auditors of the company and fix remuneration.

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

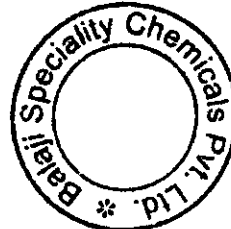
"RESOLVED THAT pursuant to the provisions of Sections 139, 141 and 142 of the Companies Act, 2013, M/s. Pandhare & Co, Chartered Accountants, Solapur, (Membership No. ICAI – 016834, Firm Registration No. 107292W) be and is hereby appointed as Statutory Auditors of the Company for a period of 5 years commencing from conclusion of 9th Annual General Meeting till the conclusion of 14th Annual General Meeting of the Company and that Mr. N. Rajeshwar Reddy, the Managing Director be and is hereby authorized to fix their remuneration as per the recommendations from Audit committee of the Company and such remuneration may be paid on progressive billing including the Goods & service tax, as may be mutually agreed".

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company.
2. The proxy form duly filled in, stamped and attested should reach the Registered Office of the Company at least 48 hours before the time of the meeting.
3. Location map of the venue of the General Meeting is attached herewith.

By order of the Board of Directors
For Balaji Speciality Chemicals Private Limited

Rajeshwar Reddy Nomula
Managing Director
DIN: 00003854
Place: Solapur
Date: 2nd May, 2019





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DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2019

To,
The Shareholders of,
BALAJI SPECIALITY CHEMICALS PRIVATE LIMITED

Your Directors have pleasure in presenting the 9th Annual Report of the Company for the Financial Year ended 31st March, 2019 along with the Auditors' Report thereon.

Highlights of the operations during the year are as follows.

1. Financial Results:

The Financial highlights of the Company for the financial year 31st March, 2019 are as follow:

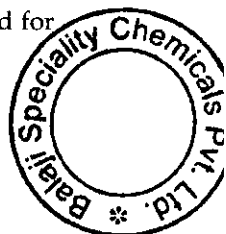
Particulars	(Amount in Rs.)	
	31-Mar-2019	31-Mar-2018
Operating Income	12,60,957	0
Other Income	0	0
Total Income	12,60,957	0
Total Expenditure	12,21,877	0
Operating Profit/(Losses)	39,080	0
Less: Finance Charges	0	0
Profit/(Loss) before depreciation and amortization	39,080	0
Less: Depreciation	0	0
Profit / (Loss) before Tax and Prior Period Items	39,080	0
Less: Prior Period Items	0	0
Less: Taxes(Current Tax, FBT & Provisions for Deferred tax)	0	0
Deferred Tax	0	0
Net Profit/(Loss)	39,080	0
Net Worth	84,00,39,080	84,00,00,000

2. Financial Performance

During the year, Your Company recorded a total income of Rs.12,60,957. The Net profit of the Company for Financial Year is Rs. 39,080.

3. Dividend:

In view of unavailability of distributable profits, your Directors did not recommend any dividend for the financial year ended 31st March, 2019.





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4. Capital Structure:

At present, the Authorized share capital of the Company is Rs. 45,00,00,000 /- (Rupees Forty Five Crores Only) divided into 4,50,00,000 (Rupees Four crore fifty lakhs only) Equity Shares of Rs. 10/- each (Rupees Ten only).

The issued and paid up Share Capital of the Company is Rs. 40,00,00,000 /- (Rupees Forty Crores Only) comprising of 4,00,00,000 (Four Crores) Equity Shares of Rs.10/- each.

5. Reserves:

Company has not transferred any amount to its General Reserve.

6. Change in the Nature of Business, if any:

There is no change in the nature of business of the Company during the Financial Year 2018-19.

7. Material Changes and Commitments, if any, affecting the Financial Position of the Company Which have Occurred between the end of the Financial Year to Which the Financial Statements Relate and the Date of the Report:

No material changes have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

8. 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:

There are no significant and material orders passed by the Regulators, Courts or Tribunals, which affects the going concern status of the Company and its operations, in future.

9. Details of Subsidiary / Joint Ventures / Associate Companies:

There are no Subsidiary / Joint Ventures / Associates of the Company as on 31st March, 2019. As such, there is nothing to report under this clause.

10. Transfer of Unclaimed Dividend to Investor Education and Protection Fund:

Since the Company has not declared any dividend and there was no unpaid/unclaimed Dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

11. Deposits:

The Company has not accepted any deposits in pursuant to Section 73 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 during the period under review.





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During the financial year under review, the Company has received unsecured loans of amounting to Rs. 3,50,00,000- from its Director and in this regard, a declaration in writing has been obtained to the effect that the amount so given is own funds and not out of funds acquired or borrowed or accepted loans or deposits from others.

In addition to that Company has also taken loan from its holding Company Balaji Amines Limited, details of which are given in the notes to Financial Statements.

12. Statutory Auditors:

During the year M/s. Aherkar & Associates, Chartered Accountants, Solapur has resigned w.e.f 8th March, 2019 as Statutory Auditor of the Company and M/s. Pandhare & Co., Chartered Accountants were appointed by Members at the Extra Ordinary General Meeting held on 28th March, 2019 till the conclusion of ensuing General Meeting.

M/s. Pandhare & Co., Chartered Accountants, Statutory Auditors of your Company, will retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for appointment as Statutory Auditors of the Company.

The Company has received a letter from them to the effect that their appointment, if made, would be within the limits prescribed under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for appointment.

Your Directors recommend the appointment of M/s. Pandhare & Co., Chartered Accountants (Firm Regn No. 107292W), Chartered Accountants, as the Statutory Auditors of the Company for the period of 5 years i.e. from the conclusion of 9th Annual General Meeting till 14th Annual General Meeting of the Company.

13. Auditor's Report:

Auditors have not made any qualification or did not make any adverse remark in their report regarding financial statement.

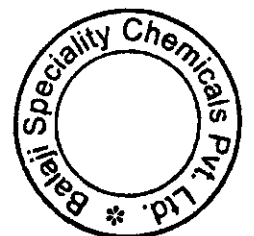
The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company under sub-section (12) of section 143 of the Companies Act, 2013, during the year under review.

14. Maintenance of Cost Records:

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

15. Extract of Annual Return:

The extract of the Annual Return in Form No MGT-9 is mentioned as "Annexure-I".





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16. Secretarial Audit Report:

The Secretarial Audit Report, pursuant to Section 204(1) of the Companies Act, 2013, for the financial year ended 31st March, 2019 is attached hereto and forms part of this Report as "Annexure –II". The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

17. Internal Auditors:

The Board of Directors on recommendation of the Audit Committee have appointed M/s. Aherkar & Associates, Chartered Accountants, Solapur, as the Internal Auditors of your Company.

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

(A) Conservation of energy-

(i) the steps taken or impact on conservation of energy; - **Not applicable**

(ii) the steps taken by the company for utilising alternate sources of energy; - **Not applicable**

(iii) the capital investment on energy conservation equipments; - **Not applicable**

(B) Technology absorption-

(i) the efforts made towards technology absorption; - The Company has imported few machineries and spare parts along with the technical knowhow for the plant which is yet to commence its production. Machineries has been imported and installed successfully and desired output is achieved through trial runs

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution; -

The Company will start the production in 2019-20 and will able to assess the benefits only after the production

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

(a) the details of technology imported;

EDA Catalyst DICP, Various Machineries and technology know how

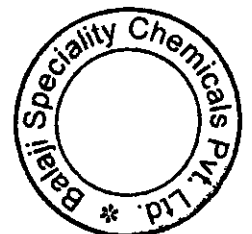
(b) the year of import; 2018

(c) whether the technology been fully absorbed; - The Company will start the production in 2019-20 and will be able to absorb the technology during production activities

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and - The Company will start the production in 2019-20 and will be able to absorb the technology during production activities

(iv) the expenditure incurred on Research and Development. - NIL

Foreign Exchange outgo – Rs. 52,12,11,480/-





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Foreign Exchange earned - Nil

19. Corporate Social Responsibility:

Threshold limit for applicability of CSR to a company under Section 135 of the Companies Act, 2013 is not applicable to the company. Hence Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 is not applicable to the company.

20. Details of Directors or Key Managerial Personnel who were appointed or have Resigned during the Year:

During the year, the composition of the Board of Directors of your Company has been in conformity with the requirements of the Companies Act, 2013. The Board of Directors of the Company as on 31st March, 2019 consisted of Seven (7) Directors comprising Five (5) Whole Time Director / Managing Director and Two (2) as non-executive Independent Non-Executive director(s).

- | | | |
|--------------------------------|---|----------------------|
| 1. Mr. N. Rajeshwar Reddy | - | Managing Director |
| 2. Mr. A. Prathap Reddy | - | Director |
| 3. Mr. A. Srinivas Reddy | - | Director |
| 4. Mr. G. Hemanth Reddy | - | Director |
| 5. Mr. D. Ram Reddy | - | Director & CFO |
| 6. Mr. Kashinath Revappa Dhole | - | Independent Director |
| 7. Mr. Rajendra Kumar Tapadiya | - | Independent Director |

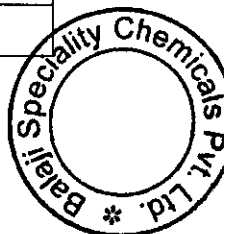
There were no changes in the Details of Directors or Key Managerial Personnel during the Financial Year 2018-19.

21. Number of Meetings of the Board of Directors:

Information in respect of the meetings held during the Financial Year 31st March, 2019 and their attendance at each meeting of the Board are as under:

16 (sixteen) number of Board meetings were held during the Financial Year 31st March, 2019. The brief detail is as under:

Sr. No.	Name of the Director	Category	No. of meetings attended
1.	Mr. N. Rajeshwar Reddy	Managing Director	16
2.	Mr. A. Prathap Reddy	Director	10
3.	Mr. A. Srinivas Reddy	Director	12
4.	Mr. G. Hemanth Reddy	Director	11
5.	Mr. D. Ram Reddy	Director & CFO	16





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6.	Mr. Kashinath R. Dhole	Independent Director	16
7.	Mr. Rajendra Kumar Tapadiya	Independent Director	16

22. Particulars of Loans, Guarantees or Investments under Section 186:

During the year, your Company has not advanced any loan, which falls under Section 186 of the Companies Act, 2013.

23. Particulars of Contracts or Arrangements with Related Parties:

During the year under review, the Company did not enter into any contract/arrangement with the related parties as specified in Sub-section (1) of Section 188 of the Companies Act, 2013 All Transactions entered into with related parties during the year were in Ordinary Course of the Business and on Arm's Length basis.

24. Risk Management Policy:

In the opinion of the Board, as of date there are no identifiable elements of risk, which may threaten the existence of the company. Board of Directors acknowledges need for reviewing risk elements on continuous basis and has initiated procedure to prepare Business Continuity Plan.

25. Remuneration Policy:

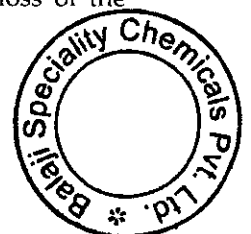
The Remuneration policy of the Company forms part of this report.

26. Declaration by an Independent Director(s)

Declarations by Independent Director(s) were received as applicable to them on time.

27. Directors' Responsibility Statement:

- The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that:-
- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;





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- d. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- e. The Directors had prepared the annual accounts on a going concern basis; and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

28. Obligation of Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act:

The Company has in place an Anti-Sexual Harassment Policy (Policy) in line with the requirements of The Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under the Policy. The following is a summary of sexual harassment complaints received and disposed off during the year 2018-19:

- a. No of Complaint received – Nil
- b. No of Complaint disposed off – Nil

29. Vigil Mechanism:

The Board approved Vigil Mechanism of the Company at its meeting held on 16th May, 2018. The purpose of the policy is to provide a framework to promote a responsible and secure Whistle Blowing and to protect directors/employees wishing to raise a concern about serious irregularities within the Company. Under the policy, protected disclosures against below Board level employees will be addressed to the Whole Time Director / Managing Director and against Board level employees to the Chairman of the Board. During the year, no reporting under Vigil Mechanism was made by any employee or Director of the Company.

30. Human Resource & Industrial Relations:

The Company's total manpower as on 31st March, 2019 was 85 Employees.

31. Health Safety & Environment:

Your Company attaches highest priority to safety, occupational health and protection of environment in and around its working areas. Besides your Company has installed necessary fire safety measures, CCTV cameras have also been installed and the Company conducts regular mock drills, health awareness programs and water and electricity conservation activities from time to time.

32. Details in Respect of Adequacy of Internal Financial Controls with Reference to the Financial Statements:





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The Company has in place proper and adequate internal control systems commensurate with the nature of its business, and size and complexity of its operations. Internal control systems comprising of policies and procedures designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources are acquired are used economically.

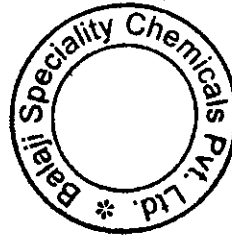
33. Acknowledgments:

Your Board expresses gratitude for the patronage of its valued shareholders, stakeholders, customers.

The Board is also thankful to the concerned local authorities at all locations, as well as bankers for their continued support.

By order of the Board of Directors
For Balaji Speciality Chemicals Private Limited

Rajeshwar Reddy Nomula
Managing Director
DIN: 00003854



Place: Solapur

Date: 2nd May, 2019



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Annexure – I

Form No. MGT – 9

EXTRACT OF ANNUAL RETURN

As on the Financial Year ended on 31-MAR-19

[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:

1.	CIN	U24299PN2010PTC137162
2.	Registration Date	20.08.2010
3.	Name of the Company	Balaji Speciality Chemicals Private Limited
4.	Address of the Registered Office and Contact Details	2 nd Floor, Balaji Towers, Aasara Chowk, Hotgi Road, Solapur - 413 224.
5.	Category / Sub-Category of the Company	Private Limited Company Company Limited by Share Indian Non-Government Company

ii. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY: Not applicable

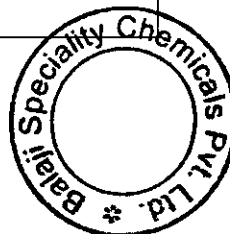
(All the Business Activities contributing 10% or more of the total Turnover of the Company shall be stated)

Sr. No.	Name and Description of Main Products / Services	NIC Code of the Product / Service	% to Total Turnover of the Company*
1.	Manufacturing of organic and inorganic chemical	20119	100%

*There is no percentage to total turnover as there were no activities during the year.

iii. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associated	% of Share held	Applicable Section
1.	Balaji Amines Limited Address: Balaji Towers, No. 9/1A/1, AasaraChowk, Hotgi Road, Solapur – 413 224.	L24132MH1988PLC049387	Holding	55%	2(46)





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iv. SHAREHOLDING PATTERN: (Equity Share Capital Break-up as % of Total Equity)

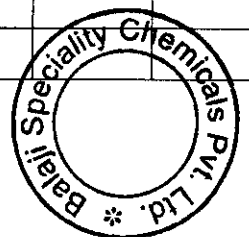
(a) Category-wise Shareholding:-

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	-	13700000	13700000	34.25	8451305	5248695	13700000	34.25	
b) Central Govt									
c) State Govt									
d) Bodies Corporate	-	26300000	26300000	65.75	-	26300000	26300000	65.75	
e) Banks / FI									
f) Any Other									
Sub-Total (A) (1):-	-	40000000	40000000	100	8451305	31548695	40000000	100	-
(2) Foreign									
a) NRIs Individuals									
b) Other Individuals									
c) Bodies Corporate									
d) Banks / FI									
e) Any Other									
Sub-Total (A) (2):-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A) (1)+(A) (2)	-	40000000	40000000	100	8451305	31548695	40000000	100	-

B. Public Shareholding : NIL

1. Institutions

a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt									
e) Venture Capital Funds									
f) Insurance Companies									
g) FII's									
h) Foreign Venture Capital									





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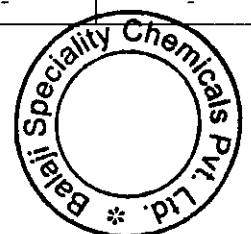
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Funds									
1) Others (Specify)									
Sub-Total (B) (1):-									
2. Non-Institutions									
a)Bodies Corporate									
i)Indian									
ii) Overseas									
b)Individuals									
i) Individual Shareholders holding Nominal Share Capital UptoRs. 1.00 lacs									
ii)Individual shareholders holding Nominal Share Capital in excess of Rs. 1.00 lacs									
c) Others(Specify)									
Sub-Total (B) (2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=	-	-	-	-	-	-	-	-	-
(B) (1)+(B) (2)									
C. Shares held by Custodian for GDRs & ADRs – NIL									
Grand Total (A+B+C)	-	40000000	40000000	100	8451305	31548695	40000000	100	-

(b) Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% change in shareholding during the year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumbered to Total Shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumbered to Total Shares	
1.	Ram Reddy Dundurapu	9,79,000	2.45	-	9,79,000	2.45	-	-
2.	Ande Srinivas Reddy	36,00,000	9.00	-	36,00,000	9.00	-	-





Speciality Chemicals Private Limited

(Formerly known as BALAJI BENZO CHEM PRIVATE LIMITED)

CIN: U24299PN2010PTC137162

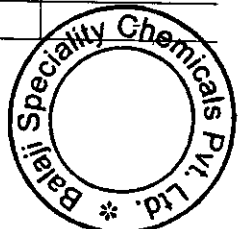
Registered office: 2ND FLOOR, BALAJI TOWERS NO. 9/1A/1, HOTGI ROAD, AASARA CHOWK,
SOLAPUR - 413 224

PHONE : 0091-217-2600 127, FAX : 0091-217-2451 521 E-MAIL: info@balajispecialitychemicals.com

3.	N. Rajeshwar Reddy	12,80,000	3.2	-	12,80,000	3.2	-	-
4.	G. Hemanth Reddy	4,03,959	1.01	-	4,03,959	1.01	-	-
5.	A. Prathap Reddy	6,36,000	1.59	-	6,36,000	1.59	-	-
6.	D. Tanmai Reddy	531265	1.33	-	531265	1.33	-	-
7.	D. Vandana Reddy	825000	2.06	-	825000	2.06	-	-
8.	G. Srujan Reddy	4736	0.01	-	4736	0.01	-	-
9.	N. Eeshan Reddy	1070000	2.68	-	1070000	2.68	-	-
10.	N. Deepti Reddy	390000	0.98	-	390000	0.98	-	-
11.	A. Shakuntala Devi	1440000	3.60	-	1440000	3.60	-	-
12.	Annapurna Devi	900040	2.25	-	900040	2.25	-	-
13.	A. Madhumati Devi	500000	1.25	-	500000	1.25	-	-
14.	G. Shriitha Reddy	400000	1.00	-	400000	1.00	-	-
15.	G. Komali Reddy	370000	0.93	-	370000	0.93	-	-
16.	G. Laasya Reddy	370000	0.93	-	370000	0.93	-	-
17.	Balaji Speciality Fine Chem Products Private Limited	4300000	10.75	-	4300000	10.75	-	-
18.	Balaji Amines Limited	2,20,00,000	55	-	2,20,00,000	55	-	-

(c) Change in Promoters' Shareholding:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the Year		Datewise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	Shareholding at the end of the Year		% change in shareholding during the year
		No of Shares	% of Total Shares of the Company		No of Shares	% of Total Shares of the Company	
1.	Ram Reddy Dundurapu	9,79,000	2.45	No Change	9,79,000	2.45	-
2.	Ande Srinivas Reddy	36,00,000	9.00	No Change	36,00,000	9.00	-
3.	N. Rajeshwar Reddy	12,80,000	3.2	No Change	12,80,000	3.2	-
4.	G. Hemanth Reddy	4,03,959	1.01	No Change	4,03,959	1.01	-
5.	A. Prathap Reddy	6,36,000	1.59	No Change	6,36,000	1.59	-
6.	D. Tanmai Reddy	531265	1.33	No Change	531265	1.33	-
7.	D. Vandana Reddy	825000	2.06	No Change	825000	2.06	-
8.	G.Srujan Reddy	4736	0.01	No Change	4736	0.01	-





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9	N.Eeshan Reddy	1070000	2.68	No Change	1070000	2.68	-
10	N. Deepti Reddy	390000	0.98	No Change	390000	0.98	-
11	A. Shakuntala Devi	1440000	3.60	No Change	1440000	3.60	-
12	Annapurna Devi	900040	2.25	No Change	900040	2.25	-
13	A. Madhumati Devi	500000	1.25	No Change	500000	1.25	-
14	G. Shritha Reddy	400000	1.00	No Change	400000	1.00	-
15	G. Komali Reddy	370000	0.93	No Change	370000	0.93	-
16	G. Laasya Reddy	370000	0.93	No Change	370000	0.93	-
17	Balaji Speciality Fine Chem Products Private Limited	4300000	10.75	No Change	4300000	10.75	-
18	Balaji Amines Limited	22000000	55	No Change	22000000	55	-

(d) Shareholding Pattern of top 10 Shareholders: (other than Directors, Promoters and Holders of GDRs and ADRs): NIL

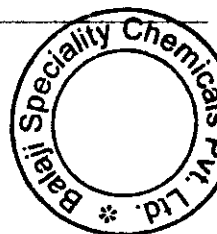
(e) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% of Total shares of the Company	No of Shares	% of Total shares of the Company
1.	At the beginning of the year				
	Ram Reddy Dundurapu	9,79,000	2.45	9,79,000	2.45
	Ande Srinivas Reddy	36,00,000	9.00	36,00,000	9.00
	N. Rajeshwar Reddy	12,80,000	3.20	12,80,000	3.20
	G. Hemanth Reddy	4,03,959	1.01	4,03,959	1.01
	A. Prathap Reddy	6,36,000	1.59	6,36,000	1.59
	Kashinath R. Dhole	-	-	-	-
	Rajendra Tapadiya	-	-	-	-
	Jimisha Parth Dawda (Company Secretary)	-	-	-	-

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				





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i) Principal Amount	363920076	0	0	363920076
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	1273973	0	0	1273973
Total (i+ii+iii)	365194049	0	0	365194049
Change in Indebtedness during the financial year				
* Addition	965537428.18	328779608	0	1294317036.18
* Reduction	0	0	0	0
Net Change	965537428.18	328779608	0	1294317036.18
Indebtedness at the end of the financial year				
i) Principal Amount	1325777847.53	328779608	0	1654557455.53
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	4953629.65	0	0	4953629.65
Total (i+ii+iii)	1330731477.18	328779608	0	1,65,95,11,085.18

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL : NIL

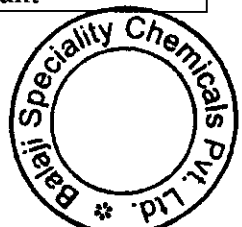
A. REMUNERATION TO MANAGING DIRECTOR / WHOLE-TIME DIRECTORS AND/OR MANAGER :NIL

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Managing Director	Whole-Time Director	
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961			
	(c) Profits in lieu of Salary under-Section 17(3) of the Income-tax Act, 1961			
2.	Stock Option			
3.	Sweat Equity			
4.	Commission on Profit			
5.	Others, please specify			
	Total A			
6.	Ceiling as per Act			

B. Remuneration to other Directors - NIL

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Name of Directors	Total Amount
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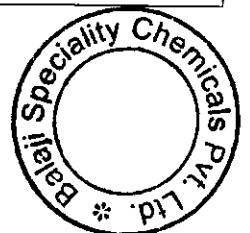
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		Kashinath Dhole	R.	Rajendra Tapadiya	Kumar	
1.	Independent Directors					
	Fees for attending Board Committee Meetings					
	Commission					
	Others, please specify					
	Total (1)					
2.	Other Non-Executive Directors					
	Fees for attending Board Committee Meetings					
	Commission					
	Others, please specify					
	Total (2)					
	Total = (1+2)					
	Total Managerial Remuneration (A+B)					
	Overall Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MANAGING DIRECTOR / MANAGER / WHOLE TIME DIRECTOR - NIL

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
1.	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the income-tax Act, 1961				
	(b) Value of perquisites under Section 17(2) of the income-tax Act, 1961				
	(c) Profits in lieu of Salary under Section 17(3) of the income-tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission on Profit				
5.	Others, Please Specify				
	Total				





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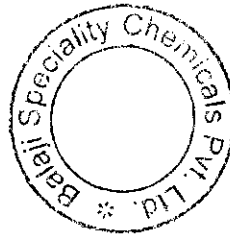
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VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES : NIL

Type	Section of the Companies Act 2013	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / Court]	Appeal made, if any (Give Details)
A. Company					
Penalty	NIL				
Punishment					
Compounding					
B. Directors					
Penalty	NIL				
Punishment					
Compounding					
C. Other Officers in Default					
Penalty	NIL				
Punishment					
Compounding					

By order of the Board of Directors
For Balaji Speciality Chemicals Private Limited

Rajeshwar Reddy Nomula
Managing Director
DIN: 00003854
Place: Solapur
Date: 2nd May, 2019





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Annexure – II

Form No. MR-3

SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014] & 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

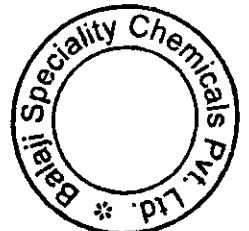
To
The Members
Balaji Speciality Chemicals Private Limited
Solapur

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Balaji Speciality Chemicals Private Limited.**, (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-





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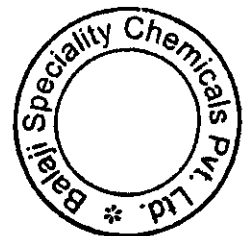
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- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable to the Company);**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not applicable to the Company);**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable to the Company);**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not applicable to the Company);**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company);** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company);**
 - (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- vi. The industry specific major laws applicable to the company are:
- i. Petroleum Act 1934
 - ii. Poisons Act 1919
 - iii. The Indian Boilers Act, 1923
 - iv. The Explosives Act 1983

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:





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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that:

- i. there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- ii. the Company is in the process of getting Wild life clearance from Ministry of Environment, Forest and Climate Change and Environment clearance from Maharashtra Pollution Control Board for commencement of commercial operations.

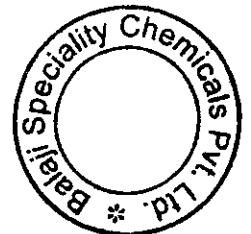
For P.S. Rao & Associates
Company Secretaries

Sd/-

P S Rao
Partner
M. No. 9769
C P No: 3829

Place: Hyderabad
Date: 2nd May, 2019

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





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'Annexure A'

To
The Members
Balaji Speciality Chemicals Private Limited
Solapur

Our report of even date is to be read along with this letter.

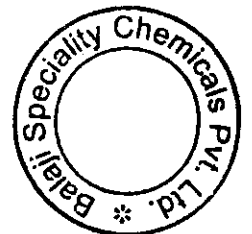
1. Maintenance of secretarial and other statutory record is the responsibility of the management of the company. Our responsibility is to express an opinion on these records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For P.S. Rao & Associates
Company Secretaries

Sd/-

P S Rao
Partner
M. No. 9769
C P No: 3829

Place: Hyderabad
Date: 2nd May, 2019





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Committees of the Board

1. Audit Committee

The Committee has Two Independent Directors, One Non-executive Director who provides assistance to the Board of Directors in fulfilling its responsibilities.

The Audit Committee is empowered with functions according to the powers, scope and role as defined and prescribed under section 177 of the Companies Act, 2013 and Rule 6 and 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and acts in terms of reference and directors if any given by the board from time to time.

The composition of the committee is given below:

Sr. No.	Name of the Director	Category
1	Mr. Kashinath R. Dhole	Chairman
2	Mr. Rajendra Tapadiya	Member
3	Mr. G. Hemanth Reddy	Member

The primary objective of the audit committee is to monitor and effectively supervise the Company's financial reporting in compliance with various policies, procedures and standard practices as in vogue in India.

Terms of Reference

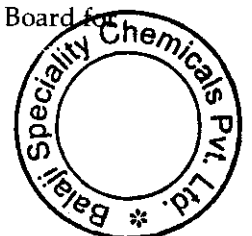
The terms of reference of the Audit Committee are as per section 177 of the Companies Act, 2013 and Rule 6 and 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and includes such other functions as may be assigned to it by the Board from time to time.

i. Powers of the Audit Committee include:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

ii. Role of the Audit Committee includes:

- Oversight of Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of auditors and fixation of audit fee.
- Approval of payment to statutory auditors for any other services rendered by them.
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:





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- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
- changes, if any, in accounting policies and practices and reasons for the same.
- Major accounting entries involving estimates based on the exercise of judgment by management.
- Significant adjustments made in the financial statements arising out of audit finding.
- Disclosure of any related party transactions.
- Review of draft Auditors Report, in particular qualifications / remarks / observations made by the Auditors on the financial statements.
- Management Discussion and Analysis of financial conditions and results of operations.
- Review of Statement of significant related party transactions submitted by the management.
- Review of management letters/letters of internal control weaknesses issued by the statutory auditors.
- Review of internal audit reports relating to internal control weaknesses.
- Review of appointment, removal and terms of remuneration of the Chief Internal Auditor.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- Review of the financial statements of subsidiary Companies.
- Review and monitor the auditor's independence and performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- To look into the reasons for substantial defaults in the payment to the shareholders (in case of non-payment of declared dividends) and creditors.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors of any significant findings and follow up there on.
- Reviewing the risk management policies, practices and the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To review the functioning of the Whistle Blower Mechanism.
- Approval of appointment / reappointment / remuneration of CFO (or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.





Speciality Chemicals Private Limited

(Formerly known as BALAJI BENZO CHEM PRIVATE LIMITED)

CIN: U24299PN2010PTC137162

Registered office: 2ND FLOOR, BALAJI TOWERS NO. 9/1A/1, HOTGI ROAD, AASARA CHOWK,
SOLAPUR – 413 224

PHONE : 0091-217-2600 127, FAX : 0091-217-2451 521 E-MAIL: info@balajispecialitychemicals.com

- Carrying out any other function as may be mentioned in the terms of reference of the Audit Committee

The Audit Committee discharges its functions and obligations on regular basis and on the occurrence of the events.

2. Nomination and Remuneration Committee

The Nomination and Remuneration committee has been formed in compliance section 178 of the companies Act 2013 comprising of the 2 Independent Directors and One Non-Executive Director

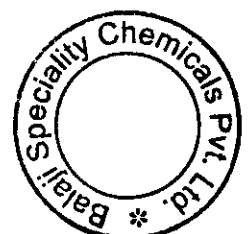
Terms of Reference

The terms of reference of the Nomination and Remuneration Committee are as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board diversity.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- To recommend/review remuneration of Key Managerial Personnel based on their performance and defined assessment criteria.
- To decide on the elements of remuneration package of all the Key Managerial Personnel i.e. salary, benefits, bonus, stock options, pensions, etc.
- Recommendation of fee / compensation if any, to be paid to Non-Executive Directors, including Independent Directors of the Board.
- Payment / revision of remuneration payable to Managerial Personnel.
- While approving the remuneration, the committee shall take into account financial position of the Company, trend in the industry, qualification, experience and past performance of the appointee.
- The Committee shall be in a position to bring about objectivity in determining the remuneration package while striking the balance between the interest of the Company and shareholders.
- Any other functions / powers / duties as may be entrusted by the Board from time to time.

The composition of the committee is given below:

Name	Designation in Committee	Category of Director
Mr. Kashinath Revappa Dhole	Chairman	Independent, Non- Executive
Mr. G. Hemanth Reddy	Member	Non- Executive
Mr. Rajendra Kumar Tapadiya	Member	Independent, Non-Executive



Balaji

Speciality Chemicals Private Limited

(Formerly known as BALAJI BENZOCEM PRIVATE LIMITED)

CIN: U24299PN2010PTC137162

Registered office: 2ND FLOOR, BALAJI TOWERS NO. 9/1A/1, HOTGI ROAD, AASARA CHOWK,
SOLAPUR - 413 224

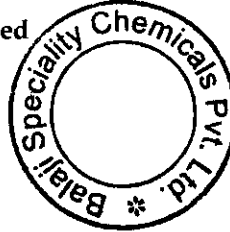
PHONE : 0091-217-2600 127, FAX : 0091-217-2451 521 E-MAIL: info@balajispecialitychemicals.com

During the year, committee under the guidance of Board, also formulated the criteria and framework for the performance evaluation of every Director of the Board including independent Directors and identified the ongoing training and education programs to ensure that the independent Directors are provided with adequate information regarding the business, the industry and their legal responsibilities and duties.

By order of the Board of Directors
For Balaji Speciality Chemicals Private Limited

Rajeshwar Reddy Nomula

Rajeshwar Reddy Nomula
Managing Director
DIN: 00003854



Place: Solapur

Date: 2nd May, 2019



PANDHARE & Co.
Chartered Accountants

"Arth-Shilp" 594-A, South Kasba,
Near Date Ganpati Temple, Navi Peth,
Solapur-413007.
Phone : (0217)- 2622370 / 2724945

INDEPENDENT AUDITOR'S REPORT

To the Members of Balaji Speciality Chemicals Private Limited,

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Balaji Speciality Chemicals Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the Statement of Profit and Loss, Statement Of Changes In Equity And Statement Of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

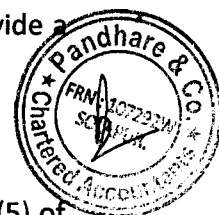
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the



accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

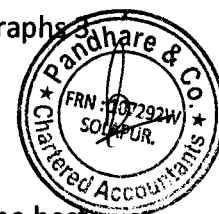
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

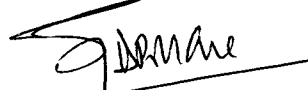


- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) the Company does not have any pending litigations which would impact its financial position.
- ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Solapur

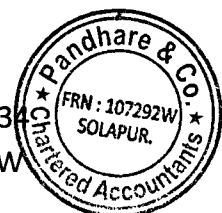
For,

PANDHARE AND COMPANY
CHARTERED ACCOUNTANTS



Date: 02.05.2019

S. B. Pandhare
Chartered Accountant
Partner, M. No.: 016834
Firm Reg. No: 107292W



ANNEXURE “ A ” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF BALAJI SPECIALITY 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”)

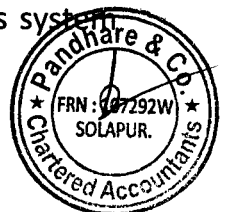
We have audited the internal financial controls over financial reporting of **Balaji Speciality Chemicals Private Limited**. (“the Company”) as of March 31, 2018 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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



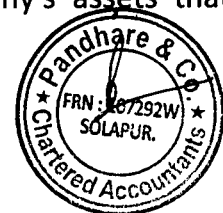
over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

- (1) 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 authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



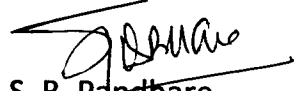
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31, 2019**, based on the 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, **PANDHARE AND COMPANY**
Firm Reg. No: 107292W
CHARTERED ACCOUNTANTS


S. B. Pandhare
Partner, M. No.: 016834



Place: Solapur
Date: 02.05.2019

ANNEXURE "B" INDEPENDENT AUDITOR'S REPORT

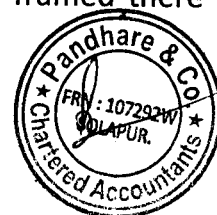
Statement referred to in our Audit Report of even date to the Members of **Balaji Speciality Chemicals Private Limited** on the financial statements for the year ended 31st March 2019, we report that,

1. The company is in the process of maintaining proper record showing full particulars including quantitative details and situation of fixed assets.(Para 3 (i)(a))

As explained to us, the physical verification of major portion of fixed asset as on 31.03.2019 was conducted by the management during the year. In our opinion, the frequency of verification is reasonable. Having regard to the size of operation of the company and the basis of explanation received, in our opinion, the net difference found on physical verification was not significant. (Para 3 (i)(b))

Based on our scrutiny of company's record, the title deeds of immovable properties are held in the name of the company.(Para 3 (i)(c))

2. Physical verification of inventory have been conducted by management at reasonable intervals. The discrepancies noticed on physical verification of stock as compared to book records, were not material and have been properly dealt within the books of accounts. (Para 3 (ii))
3. the company has not granted any loans, secured or unsecured to companies, firms, LLP or other parties covered in the registered maintained under Section 189 of the Companies Act, 2013. Hence clause 3 (iii)(a),(b),(c) not applicable.
4. In our opinion and according to the information and explanations given to us, company has not granted the loans , made investment or provided any guarantee or security during the year. Hence clause (Clause 3 (iv)) was not applicable.
5. Based on our scrutiny of company's record and according to information and explanation provided by the management, in our opinion, the company has not accepted any deposit as per provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. (Clause 3 (v))

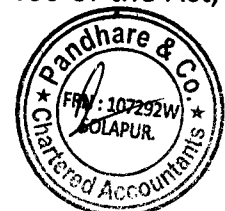


6. We have been informed by the Management that, no cost record have been prescribed u/s. 148(1) of the Companies Act, 2013 in respect of activity carried by the company. (Clause 3 (vi))
7. According to the records of the company, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities except advance income tax. (Clause 3 (vii)(a))

According to information and explanation given to us, no undisputed amount payable in respect of income tax, sales tax, VAT, Custom Duty, Excise as at 31.03.2019 for the period of more than six months from the date they become payable. (Clause 3 (vii)(a))

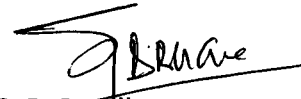
According to the record of company, there are no dues of income tax, sales tax, VAT, Custom Duty, Excise, cess, which have not been deposited on account of any dispute.(Clause 3 (vii)(b))

8. Based on our audit procedures and on the information and explanation given by the management, we are of the opinion that, the company has not defaulted in repayment of dues to financial institution, bank, Government as at balance sheet date. (Clause 3 (viii))
9. Based on our audit procedures performed and information and explanation given by the Management, we report that, Company has not raised money by way initial public offer. Further the term loans were applied for the purpose for which those are raised in the year. (Clause 3 (ix))
10. Based on our audit procedures performed and information and explanation given by the Management, we report that, prima facia no fraud on the company by its officers or employees has been noticed reported under the course of our audit. (Clause 3 (x))
11. Company has not given any remuneration to director . Hence this clause is not applicable. (Clause 3 (xi))
12. According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as prescribed under Section 406 of the Act, hence clause 3(xii) is not applicable.

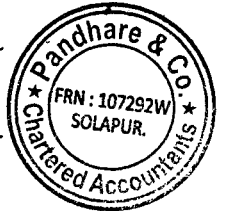


13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sec. 177 & Section 188 of the Act, where applicable and the details have been disclosed is given in the financial statement (Clause 3 (xiii))
14. According, to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. (Clause 3 (xiv))
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with director. (Clause 3 (xv))
16. According to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. (Clause 3 (xvi))

For, PANDHARE AND COMPANY
CHARTERED ACCOUNTANTS



S. B. Pandhare
Partner, M. No: 016834
FRN: 107292W



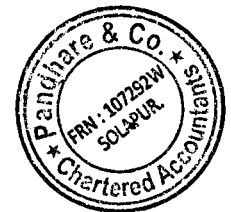
Date: 02.05.2019

Place: Solapur

Balaji Speciality Chemicals Private Limited
Balance Sheet As at March 31, 2019

(Rupees)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
ASSETS			
1. Non - current assets			
a. Property, plant and equipment		0	0
b. Capital work - in -progress	2	2,08,59,99,336	56,63,85,906
c. Investment Property		0	0
d. Goodwill		0	0
e. Other Intangible assets		0	0
f. Intangible assets under development		0	0
g. Biological Assets other than bearer plants		0	0
h. Financial Assets		0	0
(i) Investments		0	0
(ii) Trade Receivables		0	0
(iii) Loans		0	0
(iv) Others (to be specified)	3	1,14,92,775	96,83,520
i. Deferred tax assets (net)		0	0
j. Other non-current assets	4	1,65,02,662	42,05,34,856
Total Non - current assets		2,11,39,94,773	99,66,04,282
2. Current assets			
(a) Inventories	5	20,53,64,762	0
(b) Financial Assets			
(i) Investments		0	0
(ii) Trade Receivables		0	0
(iii) Cash and cash equivalents	6	42,735	18,174
(iv) Bank balances other than (iii) above	7	3,39,266	24,12,74,218
(v) Loans		0	0
(vi) Others (to be specified)		0	0
(c) Current Tax Assets (Net)		3,63,499	79,194
(d) Other current assets	8	33,00,61,898	7,07,73,182
(e) Assets held for sale / assets included in disposal group / groups held for sale		0	0
Total Current assets		53,61,72,160	31,21,44,768
Total Assets		2,65,01,66,933	1,30,87,49,050



Balaji Speciality Chemicals Private Limited
Balance Sheet As at March 31, 2019

(Rupees)

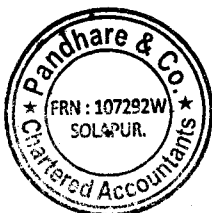
Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	9	40,00,00,000	40,00,00,000
(b) Other Equity			
(i) Reserves and surplus	10	44,00,39,080	44,00,00,000
Share Application Money Pending for allotment		0	0
Total Equity		84,00,39,080	84,00,00,000
LIABILITIES			
1. Non - current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	1,16,20,99,693	36,39,20,076
(ii) Trade payables	12	10,13,14,201	10,06,45,162
(iii) Other financial liabilities (other than those specified in item (b), to be specified)		0	0
(b) Provisions		0	0
(c) Deferred tax liabilities (Net)		0	0
(d) Other non-current liabilities	13	2,81,55,600	0
Total Non - current liabilities		1,29,15,69,494	46,45,65,238
2. Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	12,57,99,433	0
(ii) Trade payables	15	1,63,63,303	0
(iii) Other financial liabilities (other than those specified in item (c))	16	37,31,50,249	35,53,327
(b) Other current liabilities	17	5,31,539	2,84,843
(c) Provisions	18	27,13,835	3,45,642
(d) Current Tax Liabilities (Net)		0	0
(e) Liability classified as held for sale / liability included in disposal group / groups held for sale		0	0
Total Current liabilities		51,85,58,359	41,83,812
Total Liabilities		1,81,01,27,853	46,87,49,050
Total Equity and Liabilities		2,65,01,66,933	1,30,87,49,050
Significant Accounting Policies and other disclosures	1		

As per our audit on even date

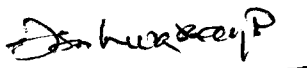
For Pandhare & Co.,
Chartered Accountants,
FRN 107292W


(CA S.B. Pandhare)

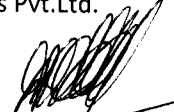
Partner
M No.016834
Date : 02.05.19
Place : Solapur



For Balaji Speciality Chemicals Pvt.Ltd.



N.Rajeshwar Reddy
Managing Director
DIN: 00003854



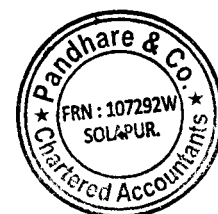
D.Ram Reddy
Director
DIN: 00003864


Jimisha Parth Dawda
Company Secretary

BALAJI SPECIALITY CHEMICALS PVT. LTD.
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2019

(Rupees)

Particulars	Note No.	For the Period ended March 31, 2019	For the Period ended March 31, 2018
I Revenue from operations	19	12,60,957	0
II Other income		0	0
III Net Gain on derecognition of financial assets at amortized cost		0	0
IV Net Gain on reclassification of financial assets		0	0
V Total Revenue (I+II+III+IV)		12,60,957	0
VI EXPENSES			
Cost of Material Consumed	20	6,64,368	0
Changes in inventories of finished goods and work-in-progress		0	0
Employee benefits expense		0	0
Finance costs		0	0
Depreciation and amortization expense		0	0
Other expenses	21	5,57,509	0
Total Expenses (VI)		12,21,877	0
VII Profit/(loss) before exceptional items and tax (V - VI)		39,080	0
VIII Exceptional items		0	0
IX Profit/(loss) before tax (VII - VIII)		39,080	0
X Tax Expenses:			
1. Current Tax		0	0
2. Deferred Tax		0	0
XI Profit/(Loss) for the period from continuing operations (IX - X)		39,080	0
XII Profit/(loss) from discontinued operations		0	0
XIII Tax expense of discontinued operations		0	0
XIV Profit/(loss) from discontinued operations (after tax) (XII - XIII)		0	0
XV Profit/(Loss) for the period (XI + XIV)		39,080	0
XVI Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		0	0
(ii) Income tax relating to items that will not be reclassified to profit or loss		0	0
B (i) Items that will be reclassified to profit or loss		0	0
(ii) Income tax relating to items that will be reclassified to profit or loss		0	0




(Rupees)

Particulars	Note No.	For the Period ended March 31, 2019	For the Period ended March 31, 2018
XVII Total Comprehensive Income for the period (XV + XVI) (Comprising Profit/(Loss) and other Comprehensive Income for the period)		39,080	0
XVIII Earning per equity share (for continuing operation):			
(1) Basic		0	0
(2) Diluted		0	0
XIX Earning per equity share (for discontinued operation):			
(1) Basic		0	0
(2) Diluted		0	0
XX Earning per equity share (for discontinued & continuing operations)			
(1) Basic		0	0
(2) Diluted		0	0
Significant Accounting Policies and other disclosures	1		

As per our audit on even date

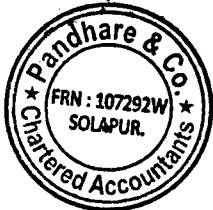
For Pandhare & Co.,
Chartered Accountants,
FRN 107292W


(CA S.B. Pandhare)
Partner

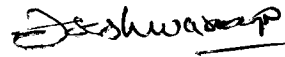
Membership No.016834

Date :02.05.19


Place : Solapur



For Balaji Speciality Chemicals Pvt.Ltd.



N.Rajeshwar Reddy
Managing Director
DIN: 00003854


D.Ram Reddy
Director
DIN: 00003864


Jimisha Parth Dawda
Company Secretary

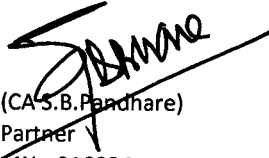
BALAJI SPECIALITY CHEMICALS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

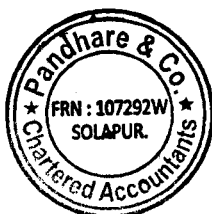
(Rupees)

Particulars	For the Period ended March 31, 2019	For the Period ended March 31, 2018
A. Cash Flow from Operating Activities		
Profit before Depreciation, Interest and Tax	39,080	0
Less : Other Income considered separately	0	0
Net	39,080	0
(Increase) / Decrease in Inventories	(20,53,64,762)	0
(Increase) / Decrease in other Current Assets	(25,95,73,021)	(6,85,44,111)
Increase / (Decrease) in Current Liabilities	17,65,40,857	10,36,77,393
Increase in Other Current Assets, Loans & Advances	0	0
Less : Income tax	0	0
Total A	(28,83,57,846)	3,51,33,282
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(1,51,96,13,430)	(55,28,78,458)
Deposits with MIDC & NSDL	(18,09,255)	0
Change in other Non Current Assets	40,40,32,194	(39,74,04,010)
Total B	(1,11,73,90,491)	(95,02,82,468)
C. Cash Flow from Financial Activities		
Increase in Share Capital	0	34,29,99,600
Increase in Share Application Money	0	(12,29,99,600)
Share Premium	0	44,00,00,000
Proceeds from Borrowings	1,16,48,37,947	36,39,20,076
Total C	1,16,48,37,947	1,02,39,20,076
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(24,09,10,391)	10,87,70,890
Cash and cash equivalents at the beginning of the year (01.04.2018)	24,12,92,392	13,25,21,502
Cash and cash equivalents at the end of the year (31.03.2019)	3,82,001	24,12,92,392
Increase / (decrease) in cash and cash equivalents (closing minus opening balances)	(24,09,10,391.00)	10,87,70,890

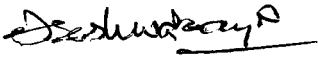
As per our audit on even date

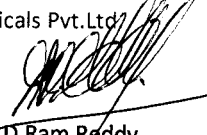
For Pandhare & Co.,
Chartered Accountants,
FRN 107292W

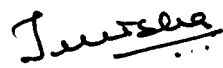

(CA S.B. Pandhare)
Partner
MNo.016834
Date :02.05.19
Place : Solapur



For Balaji Speciality Chemicals Pvt. Ltd


N. Rajeshwar Reddy
Managing Director
DIN: 00003854


D. Ram Reddy
Director
DIN: 00003864


Jimisha Parth Dawda
Company Secretary

BALAJI SPECIALITY CHEMICALS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2019

Equity Share Capital Balance at the beginning of the reporting period	Changes in equity share capital during the period	Balance at the end of the reporting period
Rs.	Rs.	Rs.
40,00,00,000	0	40,00,00,000

Instruments entirely equity in nature

Particulars	Rs.
1. Compulsorily Convertible Preference Shares	Nil
2. Compulsorily Convertible Debentures	Nil
3. Any other instrument entirely equity in nature	Nil

The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital Nil

Shares in respect of each class in the company

Particulars	No. of shares
1. Holding company	2,20,00,000
2. Subsidiaries of its holding company	0
3. Subsidiaries of its ultimate holding company	0
4. Associates of its holding company	0
5. Associates of its ultimate holding company	0

Par value of shares Rs. 10

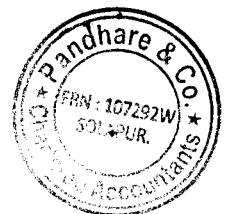
The company has only one class of shares i.e. Equity Shares.

Details of shareholders holding more than 5% shares of the company for the year ended 31.03.2019 & 31.03.2018

Sl. No.	Name of the Shareholder	No. of Shares	Percentage
1.	Ande Srinivas Reddy	36,00,000	9.00%
2.	Balaji Speciality Fine Chem Products Pvt.Ltd.	43,00,000	10.75%
3.	Balaji Amines Limited	2,20,00,000	55.00%

During the five years immediately preceding the current financial year , the company has not issued any shares without payment being received in cash, nor issued any bonus shares. The company did not buy back any shares during the said period.

Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts:	Nil
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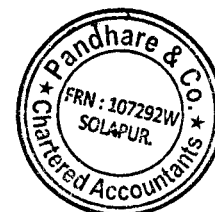


For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

Particulars	Rs.
1. Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	Nil
2. Aggregate number and class of shares allotted as fully paid up by way of bonus shares	Nil
3. Aggregate number and class of shares bought back	Nil
Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date	Nil
Calls unpaid	Nil
Forfeited shares	Nil

Reserves & Surplus

Particulars	Rs.
1. Capital Reserves	Nil
2. Capital Redemption Reserve	Nil
3. Debenture Redemption Reserve	Nil
4. Share Options Outstanding Account	Nil



BALAJI SPECIALITY CHEMICALS PVT. LTD.
YEAR ENDED MARCH 31, 2019

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES AND OTHER DISCLOSURES – STANDALONE FINANCIAL STATEMENTS

Balaji Speciality Chemicals Pvt. Ltd., is a Private Limited company. It is a subsidiary of Balaji Amines Limited ('BAL'), which is a Public Limited Company having its Registered Office at Solapur, Maharashtra, India. BAL has its primary listing on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE), in India. Balaji Speciality Chemicals Pvt. Ltd., is to set up a speciality chemical manufacturing unit with a plant capacity of 30,000 TPA. Speciality Chemicals are particularly, chemical products which provide a wide variety of effects on which many other industry sectors rely.

Compliance with Indian Accounting Standards

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as notified under section 133 of the Companies Act 2013 (the Act), read with Companies (Indian Accounting Standard) Rules 2015. The company has uniformly applied all the applicable accounting policies during the periods presented.

• **System of Accounting:**

- i) The company follows mercantile system of accounting and recognizes income and expenditure on accrual basis.
- ii) The financial statements have been prepared in all material respects with Indian Accounting Standards as relevant and notified by the Central Government.
- iii) The financial statements are prepared as a going concern and on historical cost basis except for certain financial assets and liabilities that are measured at fair value.

• **Revenue recognition**

Company is in a pre operative period of production. It has not commenced the production. Sale includes sale of raw material and packing materials only. Sale of goods is recognized at the point of dispatch of goods to customers, i.e. when the substantial rights of ownership and risks are passed on to the customers.

Interest income is recognized on accrual basis taking into account the amount outstanding and rate applicable.



- **Property, plant and equipment (PPE)**

Property, plant and equipment acquired by the company are reported at acquisition value. The acquisition cost for this purpose includes the purchase price (net of duties and taxes which are recoverable in future) and expenses directly attributable to the asset to bring it to the site and in the working condition for its intended use.

Interest during construction period up to the date of commencement of operations, indirect project expenditure and trial run expenditure (net of trial run income, if any) incurred in respect of projects under implementation are capitalized to the asset constructed / created.

Capital work in process consists of pre-operative expenses incurred awaiting allocation to various fixed assets, which will be apportioned over the fixed assets on commencement of production. The expenditure which is not directly allocated to fixed assets as per Ind AS 23 is included in the pre-operative expense account. The catalyst is an asset that facilitates the process that increases the future economic benefits, output efficiency expected from the plant. Accordingly, the catalyst is in the nature of a property, plant and equipment as contemplated in Ind AS 23. The technical know-how is integral to the plant which is required for installation of the plant is classified as PPE.

- **Depreciation**

As the production has not been commenced and company in a pre construction period, on the date of balance sheet, depreciation has not been provided in the books.

- **Investments**

Investments are stated at cost of acquisition.

- **Government grants, subsidies and export incentives**

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants/subsidy on purchase, construct or otherwise acquired capital assets would be presented by deducting them from the carrying value of the assets.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

- **Employee benefits:**

The Company's contribution to Provident Fund and Employees State Insurance are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.



- **Tax expenses**
Accounting treatment in respect of deferred taxation and current tax is in accordance with Indian Accounting Standard 12 (Ind AS 12) - "Income Taxes"

- **Inventories**
Stock of raw materials, Stores and Spares and packing materials are valued at cost. Cost for this purpose, does not include duties/taxes that are recoverable in future.

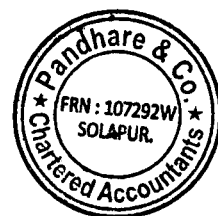
Inventories includes stock of raw materials, stores and spares and packing materials, that are valued at the lower of cost on FIFO basis and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including other levies, transit insurance and receiving charges.

- **Borrowing Costs:**
Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

- **Foreign Currency Transactions:**
Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction plus rupee one. Assets and Liabilities (other than non-monetary items), are translated at the exchange rate prevailing on the Balance Sheet date. Non-monetary items are carried at historical cost. Exchange differences arising out of these transaction are charged to the statement of preoperative expenses.

- **Impairment of Assets**
The carrying amounts of assets are reviewed at each Balance Sheet date, if there is any indication of impairment based on internal / external factors. An impairment loss will be recognized wherever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is greater of the asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value using the weighted average cost of capital. In carrying out such exercise, due effect is given to the requirements of Schedule II of the Companies Act, 2013.



- **Earnings Per Share (EPS):**

This is calculated by dividing the net Profit after Tax (PAT) for the period attributable to equity shareholders, by number of shares outstanding at the end of the year.

In case there are any changes in the equity during the year, EPS would be calculated on the weighted average number of shares outstanding during the period including adjustments of bonus issue, if any.

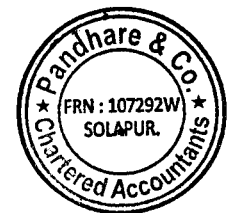
- **Lease:**

Lease of land are classified as operating lease. Lease payment is recognized as expense on straight-line basis over the lease term.

- **Provisions and contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because, *(firstly)* it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; *(secondly)* the amount of the obligation cannot be measured with sufficient reliability.

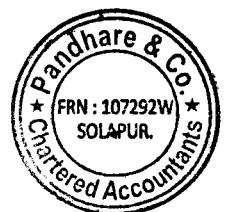
Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.



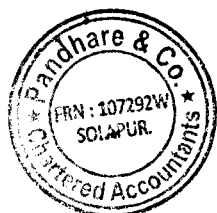
Balaji Speciality Chemicals Private Limited
Notes forming part of the Financial Statements

(Rupees)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Note 2 : Capital work in progress		
Land & Site Developments	54,86,888	25,10,298
Leasehold Land (MIDC)	84,34,440	72,31,200
Buildings	25,09,51,988	18,18,87,407
Plant & Machinery	1,66,31,52,217	35,50,60,602
Misc Fixed Assets	18,96,545	5,678
Interest, Processing Fees on Term Loan to be capitalised	10,51,77,084	84,14,346
Pre-operative Exps.	5,09,00,173	1,12,76,375
Total	2,08,59,99,336	56,63,85,906
Note 3 : Others		
Deposit with Government Departments	95,95,500	95,95,500
Others-Security Deposits	18,97,275	88,020
Total	1,14,92,775	96,83,520
Note 4 : Other non-current assets		
Capital advances recoverable within one year	32,52,845	41,51,63,434
Preliminary Exps.	53,72,022	53,71,422
Balance with Scheduled Banks		
In Margin money deposits (towards margin bank guarantees issued by banks.)	78,77,795	0
Total	1,65,02,662	42,05,34,856
Note 5 : Inventories [As verified, valued and certified by the Management]		
Raw Material	18,08,63,595	0
Packing Materials	4,20,619	0
Fuel & Others etc.	2,40,80,548	0
Total	20,53,64,762	0
Note 6 : Cash and cash equivalents		
Cash in hand	42,735	18,174
Total	42,735	18,174
Note 7 : Bank balance other than above		
Balance with Scheduled Banks		
In Current Accounts	3,39,266	78,974
In Margin money deposits (towards margin bank guarantees issued by banks.)	0	24,11,95,244
Total	3,39,266	24,12,74,218
Note 8 : Other current Assets		
Balance with Revenue Authorities	32,99,87,475	7,07,73,182
Advances to Suppliers	30,404	0
Others - Short Term Loans & Advances	44,019	0
Total	33,00,61,898	7,07,73,182



Particulars	As at 31st March, 2019	As at 31st March, 2018
Note 9 : Equity share capital		
a. Authorised		
4,50,00,000 Equity Shares of Rupees 10/- each	45,00,00,000	45,00,00,000
	45,00,00,000	45,00,00,000
b. Issued, subscribed & paid up		
40000000 Equity Shares of Rs. 10/- each fully paid up	40,00,00,000	40,00,00,000
	40,00,00,000	40,00,00,000
c. Par value of shares	10/-	10/-
d. Number of shares outstanding at beginning of the year	4,00,00,000	57,00,040
Changes during the year	0	3,42,99,960
Number of shares outstanding at end of the year	4,00,00,000	4,00,00,000
Note 10 : Other Equity - Reserves and Surplus		
A) Share Premium Account	44,00,00,000	44,00,00,000
Total A	44,00,00,000	44,00,00,000
B) General Reserve		
At the beginning of the year	0	0
Add : Transfer from statement of Profit and Loss	0	0
Total B	0	0
C) Balance in Statement of Profit and Loss brought forward from previous year	0	0
Add : Profit for the year	39,080	0
Balance in Statement of Profit & Loss at the end of year Total C	39,080	0
Total other equity (A + B + C)	44,00,39,080	44,00,00,000
Note 11 : Borrowings		
1. Secured		
Term loans		
(i) HDFC Bank Ltd	41,66,66,670	28,50,00,000
(ii) Bank of Baroda	41,66,53,415	7,89,20,076
2. Unsecured		
(a) Term Loan		
From Banks	0	0
From Other Parties		
(i) Balaji Amines Limited	32,87,79,608	0
Total	1,16,20,99,693	36,39,20,076
Note 12 : Trade payables		
Creditors for Capital Goods	9,77,27,362	7,57,37,876
Others	0	48,95,330
Creditors for MSME	35,86,839	2,00,11,956
Total	10,13,14,201	10,06,45,162

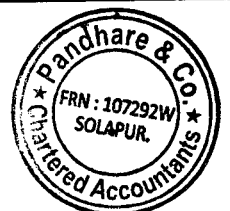


Particulars	As at 31st March, 2019	As at 31st March, 2018
Note 13 : Other non-current liabilities		
Deferred Revenue Export Benefits	2,81,55,600	0
Total	2,81,55,600	0

Deferred Revenue Export Benefits

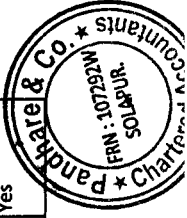
Deferred revenue includes Rs 2.82 crores as at March 31, 2019 grants relating to property, plant and equipment related to duty saved on import of capital goods and spares under the Export Promotion Capital Goods (EPCG) scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

Note 14: Borrowings		
a. Secured		
Towards working capital - Repayable on demand		
(i) HDFC Bank	12,57,99,433	0
Total	12,57,99,433	0
Note 15 : Trade payables		
Creditors for Raw Materials	1,60,34,687	0
Creditors for MSME	3,28,616	0
Total	1,63,63,303	0
Note 16 : Other financial liabilities		
(a) Current maturities of long term debt from banks payable within twelve months	36,66,58,330	0
(b) Current maturities of finance lease obligations	0	0
(c) Interest accrued but not due on borrowings	0	0
(d) Interest accrued and due on borrowings	49,53,630	12,73,973
(e) Income received in advance	0	0
(f) Unpaid dividends	0	0
(g) Application money received for allotment of securities and due for refund and interest accrued thereon	0	0
(h) Unpaid matured deposits and interest accrued thereon	0	0
(i) Unpaid matured debentures and interest accrued thereon	0	0
(j) Other payables	15,38,290	22,79,354
Total	37,31,50,249	35,53,327
Note 17 : Other current liabilities		
(a) Statutory remittances:		
TDS Payable	2,98,007	2,83,643
Employees State Insurance	50,682	0
Provident Fund	1,71,550	0
Professional Tax	11,300	1,200
Total	5,31,539	2,84,843
Note 18 : Provisions		
(a) Provision for employee benefits:		
Salaries	8,79,829	87,977
(b) Provision – Others		
Others	18,34,006	2,57,665
Total	27,13,835	3,45,642



Balaji Speciality Chemicals Private Limited
Annexure to Note 11: Borrowings - Long Term Loan Details

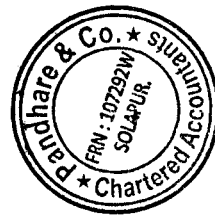
Name of Financial Institution	Amount of Loan	Rate of Interest	Tenure of Loan (Months)	Date of Maturity	Classification of Loan	Nature of Security	Terms of Repayment	Whether Demand Loan?	Whether loan is default?	Personal Guarantee by Directors / Others
Bank of Baroda - Term Loan-2534600000589	49,99,78,415	10.00%	66	31-10-2024	Secured	1. 1st pari passu charge with HDFC bank on entire fixed asset, land and building and plant & machinery (present & future) located at Plot no. E-8/1, MIDC Chincholi Solapur of the company created / to be created out of the proposed project outlay of Rs. 163.50 Crs. 2. 2nd pari passu charge with HDFC Bank of entire current assets of the company (both present & future). Personal Guarantee of Mr. A Prathap Reddy, Mr. N. Rajeshwar Reddy, Mr. D. Ram Reddy, Mr. G. Hemanth Reddy, Mr. A. Srinivas Reddy 3. Corporate Guarantee of M/s. Balaji Amines Limited (company to ensure compliance of applicable provisions of the Companies Act, 2013).	Monthly	No	No	Yes
HDFC Bank Ltd. - Term Loan - 007LN06172820001	5,00,00,000	10.50%	66	09-10-2024	Secured	1. First pari passu charge on fixed asset, land and building and plant & machinery located at Plot no. E-8/1, MIDC Chincholi Solapur 2. Personal Guarantee of Mr. A Prathap Reddy, Mr. N. Rajeshwar Reddy, Mr. D. Ram Reddy, Mr. G. Hemanth Reddy, Mr. A. Srinivas Reddy (Post generation of positive cash flow in Balaji Speciality Chemicals Pvt. Ltd. Personal Guarantee clause as part of Security would be relooked upon) 3. PDC from Mr. N. Rajeshwar Reddy, & Mr. D. Ram Reddy, of Rs 50 Crs (Rs. 25 Crs each) 4. Second pari passu charge on current assets of the Company.	Monthly	No	Yes	
HDFC Bank Ltd. - Term Loan - 007LN06172840003	5,00,00,000	10.50%	66	09-10-2024	Secured		Monthly	No	Yes	
HDFC Bank Ltd. - Term Loan - 007LN06173030001	3,50,00,000	10.50%	66	09-10-2024	Secured		Monthly	No	Yes	
HDFC Bank Ltd. - Term Loan - 007LN06180390001	5,00,00,000	10.50%	66	09-10-2024	Secured		Monthly	No	Yes	
HDFC Bank Ltd. - Term Loan - 007LN06180510002	10,00,00,000	10.50%	66	09-10-2024	Secured		Monthly	No	Yes	
HDFC Bank Ltd. - Term Loan - 007LN06181450001	3,00,00,000	10.50%	66	09-10-2024	Secured		Monthly	No	Yes	
HDFC Bank Ltd. - Term Loan - 007LN06181480001	3,00,00,000	10.50%	66	09-10-2024	Secured		Monthly	No	Yes	
HDFC Bank Ltd. - Term Loan - 007LN06181640001	6,00,00,000	10.50%	66	09-10-2024	Secured		Monthly	No	Yes	
HDFC Bank Ltd. - Term Loan - 007LN06181790003	9,50,00,000	10.50%	66	09-10-2024	Secured		Monthly	No	No	Yes
								Monthly	No	No



Name of Financial Institution	Amount of Loan	Rate of Interest	Tenure of Loan (Months)	Date of Maturity	Classification of Loan	Nature of Security	Terms of Repayment	Whether Demand Loan?	Whether loan is default?	Personal Guarantee by Directors / Others
HDFC Bank Ltd. - Term Loan - 007LN06182400001	20,00,00,000	10.00%	5	27-09-2019	Unsecured	1. PDC for fresh Term Loan Facility 2. Personal Guarantee of Mr. A Prathap Reddy, Mr. N. Rajeshwar Reddy, Mr. D. Ram Reddy, Mr. G. Heramath Reddy, Mr. A. Srinivas Reddy. 3. Corporate Guarantee of M/s. Balaji Amines Limited	Monthly	No	No	Yes

Term loan from other parties

Name of Financial Institution	Amount of Loan	Rate of Interest	Tenure of Loan (Months)	Date of Maturity	Classification of Loan	Nature of Security	Terms of Repayment	Whether Demand Loan?	Whether loan is default?	Personal Guarantee by Directors / Others
Balaji Amines Ltd - Parent company	32,65,76,847	9.50%	36	28-09-2021	Unsecured	Nil	Adhoc	No	No	No



BALAJI SPECIALITY CHEMICALS PVT. LTD.
Details of related party transaction

	The Parent (Balaji Amines Limited)	Entities with joint control or significant influence over the entity	Subsidiaries	Associates	Joint Venture in which the entity is a venturer	Keyman agreement personnel of the entity or its parent	Other related parties.
Purchase of goods	8,00,08,106 (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Sale of goods	14,87,929 (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Purchase or sales of property and other assets	0 (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Rendering or receiving of services	0 (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Leasing or hire purchase arrangements	59000 (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Transfer of research and development	0 (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Transfer under license agreements	0 (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Loan accepted in the year	32,65,76,847 (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Loan Repayment in the year	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

(Rupees)

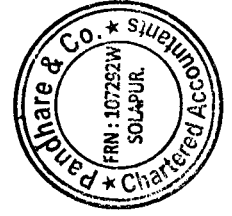


Details of related party transaction

(Rupees)

	The Parent (Balaji Amines Limited)	Entities with joint control or significant influence over the entry	Subsidiaries	Associates	Joint Venture in which the entity is a venturer	Keyman agreement personnel of the entity or its parent	Other related parties.
Introduction of share capital incl. share premium	Nil (44,00,00,000)	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Acceptance of share premium	Nil (22,00,00,000)	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Guarantees and collaterals	0.00 (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Commitments to do something including executory contracts (recognized and unrecognized)	0 (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Settlement of liabilities on behalf of the entity or by the entity on behalf of that related party	0 (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Management contracts including for deputation of employees.	0 (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

Previous year figures are shown in brackets



Balaji Speciality Chemicals Private Limited
Disclosures under Accounting Standards

Details of government grants/ subsidy

Sr. No.	Particulars	Rs.
1	Benefit under EPGC on import of PPE	2,81,55,600

Details of borrowing costs capitalised

Sr. No.	Particulars	Rs.
1	Borrowing costs capitalised during the year - as fixed assets / intangible assets / capital work-in-progress - as inventory	9,67,62,737 0

Details of leasing arrangements

A The Company has entered into operating lease arrangements with MIDC . The lease is for a period of 95 years from 01.12.2011 .

Sr. No.	Particulars	Rs.
1	Future minimum lease payments - not later than one year - later than one year and not later than five years - later than five years	1 4 82

B Lease of office premises

The Company has entered into operating lease arrangements with Balaji Amines Limited. The lease is for a period of three (3) years from 01.06.2018 to 31.05.2021.

Sr. No.	Particulars	Rs.
1	Future minimum lease payments - not later than one year - later than one year and not later than five years - later than five years	70,800 82,600 0

Details of Provisions

Sr. No.	Particulars	Rs.
a.	Provision for onerous contracts	Nil
b.	Provision for executory contracts	Nil
c.	Provision for restructuring cost	Nil

Details of Contingent Assets

Sr. No.	Particulars	Rs.
a.	Contingent Assets	Nil

CONTINGENT LIABILITIES AND COMMITMENT**Contingent liabilities**

Sr. No.	Particulars	Rs.
1	Claims against the company not Acknowledged as debt	NIL
2	Guarantee	NIL
3	Other Money for which company is contingently liable	NIL

Commitments

Sr. No.	Particulars	Rs.
1	Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL
2	Uncalled liability on shares and other investments partly paid	NIL
3	Other commitments (specify nature)	NIL

Inventories**Inventory includes raw materials, Stores and Spares and packing materials**

Sr. No.	Particulars	Rs.
1	Total carrying amount of inventories	20,53,64,762
2	Cost formula	FIFO
3	Amount of inventories recognised as an expense during the period;	Nil
4	The amount of any write-down of inventories recognised as an expense	Nil
5	Carrying amount of inventories pledged as security for liabilities	Nil

Payment to Auditor

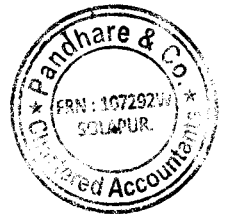
Sr. No.	Particulars	Rs.
1	As auditors - statutory and tax audit	75,000
2	For taxation matters, company law matter	0
3	Management services, other services, reimbursement	0



Balaji Speciality Chemicals Private Limited
Notes forming part of the Financial Statements

(Rupees)

Particulars	For the Period ended March 31, 2019	For the Period ended March 31, 2018
Note 19 : Revenue From Operations		
Sale of Raw Materials	6,86,565	0
Sale of Packing Materials	5,74,392	0
	0	0
Total	12,60,957	0
Total Revenue from operations (Net)	12,60,957	0
Note 20 : Cost of material consumed		
Opening Stock	0	0
Add: Purchases		
Raw Material - Domestic	8,34,40,286	0
Raw Material - Imports CIF Value	9,80,87,677	0
Sub- Total	18,15,27,963	0
Less : Closing Stock	18,08,63,595	0
Total	6,64,368	0
Net Total	6,64,368	0
Note 21: Other Expenses		
a) Manufacturing Expenses		
i) Power and Fuel	0	0
b) Selling & Distribution Expenses		
i) Packing & Forwarding	5,57,509	0
Total	5,57,509	0



Balaji Speciality Chemicals Private Limited
Balance Sheet - Sub-Notes As at 31.03.2019

A. Term Loan From Banks - Secured

(Rupees)

Particulars	As at March 31, 2019	As at March 31, 2018
HDFC Bank Ltd. - Term Loan - 007LN06172820001	4,16,66,667	5,00,00,000
HDFC Bank Ltd. - Term Loan - 007LN06172840003	4,16,66,667	5,00,00,000
HDFC Bank Ltd. - Term Loan - 007LN06173030001	2,91,66,666	3,50,00,000
HDFC Bank Ltd. - Term Loan - 007LN06180390001	4,16,66,667	5,00,00,000
HDFC Bank Ltd. - Term Loan - 007LN06180510002	8,33,33,337	10,00,00,000
HDFC Bank Ltd. - Term Loan - 007LN06181450001	2,50,00,000	0
HDFC Bank Ltd. - Term Loan - 007LN06181480001	2,50,00,000	0
HDFC Bank Ltd. - Term Loan - 007LN06181640001	5,00,00,000	0
HDFC Bank Ltd. - Term Loan - 007LN06181790003	7,91,66,667	0
Bank of Baroda - Term Loan- 2534600000589	41,66,53,415	7,89,20,076
Total	83,33,20,085	36,39,20,076

B. Working Capital - Loans Repayable on Demand

Particulars	As at March 31, 2019	As at March 31, 2018
HDFC Bank Ltd.	12,57,99,433	0
Total	12,57,99,433	0

C. Interest accrued & due

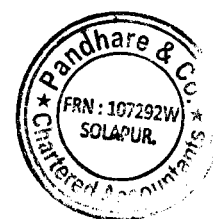
Particulars	As at March 31, 2019	As at March 31, 2018
HDFC Bank Ltd. - Term Loan - 007LN06180390001	4,45,890	4,24,658
HDFC Bank Ltd. - Term Loan - 007LN06180510002	8,91,781	8,49,315
HDFC Bank Ltd. - Term Loan - 007LN06181450001	2,67,534	0
HDFC Bank Ltd. - Term Loan - 007LN06181480001	2,67,534	0
HDFC Bank Ltd. - Term Loan - 007LN06181640001	5,35,068	0
HDFC Bank Ltd. - Term Loan - 007LN06181790003	8,47,192	0
HDFC Bank Ltd. - Term Loan - 007LN06182400001	16,98,630	0
Total	49,53,630	12,73,973

D. Deposits with Government Departments

Particulars	As at March 31, 2019	As at March 31, 2018
State Electricity Board	95,95,500	95,95,500
Total	95,95,500	95,95,500

E. Other Deposits

Particulars	As at March 31, 2019	As at March 31, 2018
Cylinder Deposit	5,100	5,100
Security Deposit - NSDL	1,50,000	0
Water Deposit	17,42,175	82,920
Total	18,97,275	88,020



Balaji Speciality Chemicals Private Limited
Balance Sheet - Sub-Notes As at 31.03.2019

F. Other - Short Term Loans & Advances

Particulars	As at March 31, 2019	As at March 31, 2018
Employees' advances	33,100	0
Balaji Amines Limited	10,919	0
Total	44,019	0

G. Balance with Revenue Authorities

Particulars	As at March 31, 2019	As at March 31, 2018
Sales Tax (Deposit)	0	25,000
CGST Receivable	5,02,14,083	1,17,84,371
SGST Receivable	4,63,42,716	79,13,004
IGST Receivable	23,24,46,255	5,00,50,807
Interest Receivable	9,84,421	0
Stamp Duty Refund Receivable	0	10,00,000
Total	32,99,87,475	7,07,73,182

H. Other Payables - Employees

Particulars	As at March 31, 2019	As at March 31, 2018
Salaries	8,79,829	87,977
Total	8,79,829	87,977

I. Provision

Particulars	As at March 31, 2019	As at March 31, 2018
Provision of Taxation	6,50,000	2,20,000
Provision – Others		
Electricity Duty Payable	39,023	0
Telephone Charges	517	0
Water Charges	54,346	27,815
Electricity Payable	10,90,120	9,850
Total	18,34,006	2,57,665

J. Other Payables

Particulars	As at March 31, 2019	As at March 31, 2018
Security Deposits:		
Maheshwari Constrosolution Pvt.Ltd.	11,36,277	21,06,137
Bhagwanrao Ishwar Muneshwar	17,308	0
Tejashri Construction	3,84,705	1,73,217
Total	15,38,290	22,79,354



BALAJI SPECIALITY CHEMICALS PVT. LTD.
Profit and Loss - Sub-Notes for the year ended 31.03.2019

K. Power & Fuel Consumed

(Rupees)

Particulars	For the Period ended March 31, 2019	For the Period ended March 31, 2018
Opening Stock	0	0
Add : Purchase of Coal	2,40,80,548	0
Sub - Total : A	2,40,80,548	0
Less : Closing Stock	2,40,80,548	0
Sub - Total : B	2,40,80,548	0
Net Total : A- B	0	0

L. Packing Material

Particulars	For the Period ended March 31, 2019	For the Period ended March 31, 2018
Opening Stock	0	0
Add : Purchases	9,78,128	0
Sub - Total : A	9,78,128	0
Less : Closing Stock	4,20,619	0
Sub - Total : B	4,20,619	0
Net Total : A- B	5,57,509	0

