

# ***BEHRAM CHEMICALS PRIVATE LIMITED***

**[Corporate Identity Number (CIN): U24100MH1993PTC071480]**

## **ANNUAL REPORT**

**For the Financial Year 2021-22**

# BEHRAM CHEMICALS PRIVATE LIMITED

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

## **NOTICE OF 29<sup>TH</sup> (TWENTY-NINTH) ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE 29<sup>TH</sup> (TWENTY-NINTH) ANNUAL GENERAL MEETING (29<sup>TH</sup> AGM) OF BEHRAM CHEMICALS PRIVATE LIMITED WILL BE HELD ON THURSDAY, 21<sup>ST</sup> JULY, 2022 AT 11.00 A.M. (IST) AT THE REGISTERED OFFICE OF THE COMPANY AT CONFERENCE ROOM NO. 24, "GODREJ ONE", 3<sup>RD</sup> FLOOR, PIROJSHANAGAR, EASTERN EXPRESS HIGHWAY, VIKHROLI (EAST), MUMBAI – 400 079 (MAHARASHTRA) [MEETING SERIAL NO.: GM/1/2022-23]**

### **ORDINARY BUSINESS:**

1. **Adoption of Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2022:**

To receive, consider and adopt the Audited Statement of Profit & Loss, Cash Flow Statement for the Financial Year ended 31<sup>st</sup> March, 2022; Balance Sheet as at that date; the Auditors' Report and the Directors' Report thereon, including Annexures thereto.

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

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

To consider, and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, of Mr. Balram Singh Yadav, Non-Executive Director (DIN: 00294803), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a "Non-Executive Director" of the Company."

3. **Re-appointment of M/s. Shah & Kathariya, Chartered Accountants, as the Statutory Auditors, for a further term of 5 (Five) years:**

To re-appoint M/s. Shah & Kathariya, Chartered Accountants, as the Statutory Auditors, for a further term of 5 (Five) years to hold office from the conclusion of the 29<sup>th</sup> (Twenty Ninth) Annual General Meeting till the conclusion of the 34<sup>th</sup> (Thirty Fourth) Annual General Meeting, who have confirmed their willingness and eligibility for re-appointment:

To consider, and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder [including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force], M/s. Shah & Kathariya, Chartered Accountants (Firm Registration Number: 115171W), be and are hereby re-appointed as the "Statutory Auditors" of the Company, to hold office for a term of 5 (Five) years commencing from the conclusion of the 29<sup>th</sup> (Twenty Ninth) Annual General Meeting till the conclusion of the 34<sup>th</sup> (Thirty Fourth) Annual General Meeting, at such remuneration as may be decided by the Company."

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**SPECIAL BUSINESS:**

4. **Appointment of Mr. Anurag Roy (DIN: 07444595), “Additional Director” as a “Non-Executive Director” of the Company:**

To consider, and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Anurag Roy [Director Identification Number (DIN): 07444595], who was appointed as an “Additional Director” with effect from 26<sup>th</sup> October, 2021 on the Board of Directors of the Company, in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a “Non-Executive Director” of the Company, liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and execute and submit all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

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

**Sd/-  
Ashok V. Hiremath  
Director  
(DIN: 00349345)**

**Mumbai, 29<sup>th</sup> April, 2022**

**Registered Office:**

“Godrej One”, 3<sup>rd</sup> Floor, Pirojshanagar,  
Eastern Express Highway, Vikhroli (East),  
Mumbai – 400 079, Maharashtra, India

**NOTES:**

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

Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than 50 (Fifty) Shareholders and holding in aggregate, not more than 10% (ten per cent) of the total share capital of the Company. Shareholders holding more than 10% (ten per cent) of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Shareholder. A proxy so appointed shall not have any right to speak at the Meeting. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 (Forty-Eight) hours before the commencement of the AGM. Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as

applicable. Corporate Shareholders intending to send their Authorized Representative(s) to attend the AGM, pursuant to Section 113 of the Act, are requested to send to the Company, a certified true copy of the Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.

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

2. During the period beginning 24 (Twenty-four) hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, a Shareholder would be entitled to inspect the proxies lodged at any time during the business hours of the Company between 10.00 a.m. (IST) to 4.00 p.m. (IST).
3. Shareholder(s) / Proxy(ies) / Authorised Representative(s) should bring the duly filled Attendance Slip enclosed herewith to the AGM.
4. The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act, will be available for inspection by the Shareholders at the AGM.
5. The Register of Contracts and Arrangements, in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the Shareholders at the AGM.
6. Route Map showing directions to reach to the venue of the 29<sup>th</sup> (Twenty Ninth) AGM is given at the end of this Notice as per the requirement of the Secretarial Standards - 2 on "General Meetings."

**ATTENDANCE SLIP**

**29<sup>TH</sup> (TWENTY NINTH) ANNUAL GENERAL MEETING**

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

I / We, hereby record my / our presence at the 29<sup>th</sup> (Twenty Ninth) Annual General Meeting of the Company at the Registered Office of the Company at Conference Room No. 24, "Godrej One", 3<sup>rd</sup> Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra on Thursday, 21<sup>st</sup> July, 2022 at 11.00 A.M. (IST).

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Member's Folio / DP ID- Client ID	Member's / Proxy's Name in BLOCK Letters	Member's / Proxy's Signature
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**Notes:**

1. Please fill up the details of the Folio / DP ID- Client ID and Name and sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
  2. **Members are requested to bring this slip along with them as duplicate slips will not be issued at the venue of the Meeting.**
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**Form No. MGT-11**

**PROXY FORM**

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

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

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

1. Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her;

2. Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her;

3. Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_

as my / our proxy and to attend and vote (on a poll) for me / us on my / our behalf at the **29<sup>th</sup> (Twenty Ninth) Annual General Meeting** of the Company scheduled to be held **Thursday, 21<sup>st</sup> July, 2022 at 11.00 A.M. (IST)** at the Registered Office of the Company at Conference Room No. 24, "Godrej One", 3<sup>rd</sup> Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
<b>Ordinary Business</b>	
1	Adoption of Financial Statements for the Financial Year ended 31 <sup>st</sup> March, 2022.
2	Appointment of Mr. Balram Singh Yadav (DIN: 00294803), as a Director, liable to retire by rotation, who has offered himself for re-appointment.
3	Re-appointment of M/s. Shah & Kathariya, Chartered Accountants, as the Statutory Auditors, for a further term of 5 (Five) years.
<b>Special Business</b>	
4	Appointment of Mr. Anurag Roy (DIN: 07444595), "Additional Director" as a "Non-Executive Director" of the Company.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022

Affix  
Revenue Stamp  
of Rupee 1 Only

Signature of Shareholder: \_\_\_\_\_

Signature of Proxy Holder(s): \_\_\_\_\_

**Notes:**

1. **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 (Forty - Eight) hours before the commencement of the Annual General Meeting.**
2. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and proxy need not be a Member. A person can act as a Proxy on behalf of not more than 50 (Fifty) Members and holding in aggregate, not more than 10% (Ten percent) of the total share capital of the Company. Members holding more than 10% (Ten percent) of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other person / Member. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable. A proxy so appointed shall not have any right to speak at the Meeting.
3. For the Resolutions, please refer to the Notice of the 29<sup>th</sup> (Twenty Ninth) Annual General Meeting.

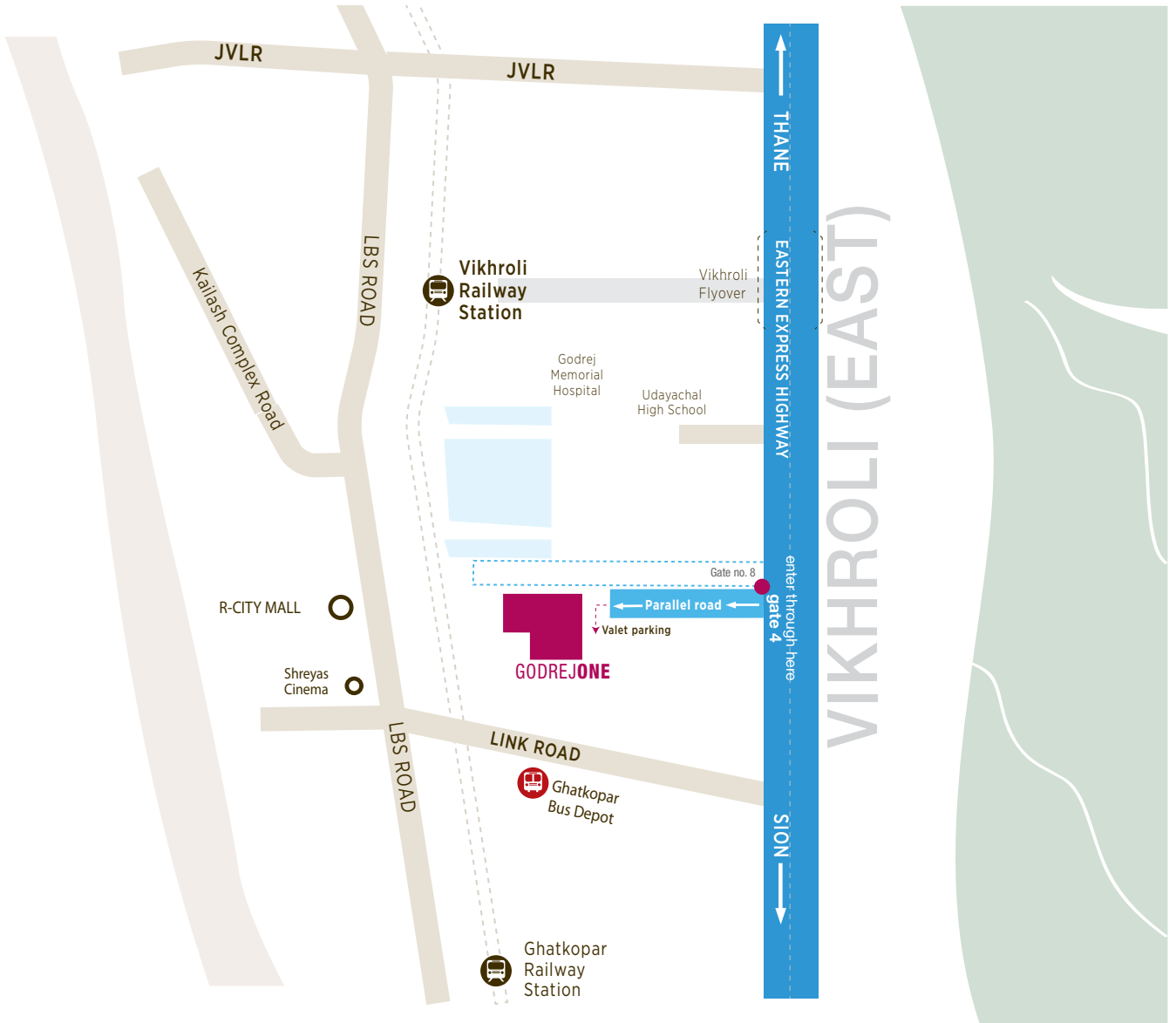
**BRIEF RESUME OF DIRECTOR(S) APPOINTMENT / RE-APPOINTMENT AT THE  
29<sup>th</sup> ANNUAL GENERAL MEETING OF THE COMPANY**

Name of the Director	Mr. Balram Singh Yadav	Mr. Anurag Roy
Director Identification Number (DIN)	00294803	07444595
Date of Birth	15/07/1964	06/07/1974
Age (in Years)	57	47
Nationality	Indian	Indian
Date of First Appointment (DD/MM/YYYY)	10/08/2016	26/10/2021
Qualification	Bachelor's degree of Science in Agriculture from The Haryana Agricultural University and a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad; Completed Agribusiness seminar from Harvard Business School	MBA from Columbia Business School in New York, USA, Masters in International Business from Indian Institute of Foreign Trade in Delhi, India and B. Tech, Chemical Technology (Polymers Science) from Harcourt Butler Technological Institute in Kanpur, India
Nature of expertise in specific functional areas	<p>Mr. Balram Singh Yadav has several years of rich experience in diversified businesses like Animal Feed, Aqua feed, Crop Protection, Oil Palm, Plant Biotech, etc. in the domain of projects, operations, administration, strategy and planning.</p> <p>Mr. Balram Singh Yadav is the Managing Director of Godrej Agrovet Limited, one of India's foremost diversified agribusiness companies. He also serves as the Managing Director of Godrej Tyson Foods Limited. He has been the Chairman of CLFMA of India (twice), an Association of Livestock Industry. In addition, he is a Director of numerous firms including ACI Godrej Agrovet Private Limited (Bangladesh), Creamline Dairy Products Limited (Hyderabad), Astec LifeSciences Limited (Mumbai) and Godrej Maxximilk Private Limited (Mumbai).</p>	<p>Mr. Anurag Roy has over 23 years' experience working in leading pharmaceuticals/life sciences and chemicals companies such as DSM, Dr. Reddy's Labs, BASF and Jubilant Life Sciences. He has proven track record of driving global P&amp;Ls and delivering commercial and operational excellence and leading several manufacturing, supply sites and CMOs. He has worked across continents with over a decade of professional experience working in USA and had held senior leadership and board positions at various organizations. He has actively helped organizations particularly in the global contract development &amp; manufacturing business in building customer pipelines, setting up global footprints (Europe, Japan, and USA) with GMP manufacturing facilities, research centres and technology platforms.</p>
Number of Board Meetings attended during the Financial Year 2021-22	4 (Four) out of 4 (Four)	2 (Two) out of 2 (Two)
Shareholding in the Company	Nil	Nil



Directorships held in other Companies	<p><b>Director of:</b></p> <ol style="list-style-type: none"> <li>1. Astec LifeSciences Limited</li> <li>2. Godrej Agrovet Limited</li> <li>3. Godrej Tyson Foods Limited</li> <li>4. Creamline Dairy Products Limited</li> <li>5. SEALAC Agro Ventures Limited</li> <li>6. Poultry and Frozen Food Processors' Association of India</li> </ol>	Whole Time Director & Chief Executive Officer of Astec LifeSciences Limited
Chairmanships and Memberships of Committees in other companies	<p><b>Astec LifeSciences Limited:</b></p> <ol style="list-style-type: none"> <li>1. Chairman of Stakeholders' Relationship Committee</li> <li>2. Member of Corporate Social Responsibility Committee</li> <li>3. Member of Risk Management Committee</li> <li>4. Member of Nomination &amp; Remuneration Committee</li> </ol> <p><b>Godrej Agrovet Limited:</b></p> <ol style="list-style-type: none"> <li>1. Member of Audit Committee</li> <li>2. Member of Stakeholders' Relationship Committee</li> <li>3. Member of Risk Management Committee</li> <li>4. Member of Corporate Social Responsibility Committee</li> </ol> <p><b>Creamline Dairy Products Limited:</b></p> <ol style="list-style-type: none"> <li>1. Member of Nomination &amp; Remuneration Committee</li> </ol> <p><b>Godrej Tyson Foods Limited:</b></p> <ol style="list-style-type: none"> <li>1. Chairman of Corporate Social Responsibility Committee</li> <li>2. Member of Audit Committee</li> </ol>	None
Relationships between Directors inter-se	None	None
Terms and conditions of appointment / re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person	No remuneration payable	No remuneration payable

# ROAD MAP FOR AGM VENUE



# BEHRAM CHEMICALS PRIVATE LIMITED

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## DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022

To,  
The Members of  
BEHRAM CHEMICALS PRIVATE LIMITED

Your Directors have pleasure in presenting the 29<sup>th</sup> (Twenty Ninth) Annual Report together with the Audited Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2022.

### FINANCIAL HIGHLIGHTS:

Your Company's financial performance during the Financial Year 2021-22 as compared to that of the previous Financial Year 2020-21 is summarized below:

Particulars	(Amount in Rupees)	
	2021-22	2020-21
Revenue From Operations	-	-
Other Income	11,23,950	10,80,000
Profit / (Loss) Before Interest & Depreciation	10,09,379	9,79,316
Less: Depreciation	87,988	87,988
Less: Interest	-	-
Profit / (Loss) Before Tax	9,21,391	8,91,328
Less: Provision For Income Tax (Including Deferred Tax)	2,21,579	2,31,744
Net Profit / (Loss) After Tax	6,99,812	6,59,584
Add: Profit / (Loss) For Prior Years	46,51,822	39,92,238
Profit Available for Appropriation	53,51,634	46,51,822
<b>Appropriations:</b>		
Transfer to General Reserve	-	-
Proposed Dividend (Including Dividend Tax)	-	-
Profit/(Loss) carried to Balance Sheet	53,51,634	46,51,822

Your Company has earned Other Income to the extent of Rs. 11,23,950/-. The Company has posted Net Profit After Tax to the tune of Rs.6,99,812/- (as compared to Profit of Rs.6,59,584/- in preceding Financial Year 2020-21), after deducting depreciation of Rs. 87,988/- in the Financial Year 2021-22 (as compared to depreciation of Rs. 87,988/-in the Financial Year 2020-21).

# BEHRAM CHEMICALS PRIVATE LIMITED

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## REVIEW OF OPERATIONS / STATE OF AFFAIRS:

Your Company's objects are to engage itself in the manufacturing of agrochemicals and during the Financial Year under review, there was no change in the Company's objects or nature of business.

Your Company has managed its affairs in a fair and transparent manner.

## MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR 2021-22 TO WHICH THE FINANCIAL STATEMENTS RELATE AND DATE OF REPORT (I.E., FROM 1<sup>ST</sup> APRIL, 2022 UPTO 29<sup>TH</sup> APRIL, 2022), IF ANY:

There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the Financial Year 2021-22 to which the Financial Statement relates and the date of the Report (i.e., from 1<sup>st</sup> April, 2022 upto 29<sup>th</sup> April, 2022).

## DIVIDEND:

In order to conserve the financials resources of your Company as no major business activity was carried on, no dividend has been recommended by the Board of Directors for the Financial Year 2021-22.

## TRANSFER TO GENERAL RESERVE:

Your Directors do not propose to transfer any amount to General Reserve.

## SHARE CAPITAL:

Your Company's Equity Share Capital position as on 31<sup>st</sup> March, 2022 is as follows:

	Authorized Share Capital			Issued, Subscribed & Paid-up Share Capital		
	No. of Shares	Face Value (Rs.)	Amount (Rs.)	No. of Shares	Face Value (Rs.)	Amount (Rs.)
Equity	60,000	100	60,00,000	60,000	100	60,00,000
<b>Total</b>			<b>60,00,000</b>	<b>Total</b>		<b>60,00,000</b>

During the Financial Year under review, there has been no change in the Authorized and Paid-up Equity Share Capital.

## DEPOSITS:

Your Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013, i.e., within the meaning of Section 2(31) of the Companies Act, 2013 read with Rule 2(1)(c) of the Companies

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(Acceptance of Deposits) Rules, 2014 and as such there are no such overdue deposits outstanding as on 31<sup>st</sup> March, 2022.

## HOLDING COMPANY:

Astec LifeSciences Limited (Holding Company) is, *inter alia*, engaged in the business of manufacturing of Agrochemicals. The shareholding of Astec LifeSciences Limited in your Company as on 31<sup>st</sup> March, 2022 was 65.63% [i.e., 39,380 (Thirty Nine Thousand Three Hundred Eighty) Equity Shares of Face Value of Rs.100/- (Rupees One Hundred Only) each] of the Paid-up Equity Share Capital of your Company and there was no change in this position during the Financial Year 2021-22.

## SUBSIDIARY COMPANY:

Your Company does not have any Subsidiary Company and there was no change in this position during the Financial Year 2021-22.

## ASSOCIATE COMPANY OR JOINT VENTURE COMPANY:

Your Company does not have any Associate Company or Joint Venture Company and there was no change in this position during the Financial Year 2021-22.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

The Board of Directors of your Company comprised of the following Directors as on March 31, 2022:

Sr. No.	Name of the Director	Director Identification Number (DIN)	Designation
1.	Mr. Ashok V. Hiremath	00349345	Non-Executive Director
2.	Mr. Anurag Roy	07444595	Non-Executive Director
3.	Mr. Arijit Mukherjee	07334111	Non-Executive Director
4.	Mr. Rakesh Dogra	07334098	Non-Executive Director
5.	Mr. Balram S. Yadav	00294803	Non-Executive Director

In terms of the provisions of Section 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) / amendment(s) / re-enactment(s) thereof, for the time being in force), Mr. Anurag Roy was appointed by the Board of Directors as a “Non-Executive”, “Additional” Director of the Company with effect from 26<sup>th</sup> October, 2021. He shall hold office till the conclusion of the ensuing 29<sup>th</sup> (Twenty-Ninth) Annual General Meeting of the Company and being eligible, offers himself for re-appointment at the said Annual General Meeting.

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Company’s Articles of Association, Mr. Balram Singh Yadav, Director of the Company is liable to retire by rotation at ensuing 29<sup>th</sup> (Twenty-Ninth) Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

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Appropriate resolutions for appointment of Mr. Anurag Roy and re-appointment of Mr. Balram Singh Yadav are being moved at the ensuing 29<sup>th</sup> (Twenty Ninth) Annual General Meeting, which the Board of Directors recommend for your approval.

During the Financial Year under review, there was no appointment or cessation of any Key Managerial Personnel as per the provisions of Section 203 read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 of the Companies Act, 2013.

## MEETINGS OF THE BOARD OF DIRECTORS:

The Meetings of the Board of Directors of your Company are pre-scheduled and intimated to all the Directors in advance to order to facilitate them to plan their schedule.

There were 4 (Four) Meetings of the Board of Directors held during the Financial Year 2021-22 [i.e., on 29<sup>th</sup> April, 2021, 27<sup>th</sup> July, 2021, 26<sup>th</sup> October, 2021 and 24<sup>th</sup> January, 2022] in compliance with the requirements of the Companies Act, 2013 & SS-1 (Secretarial Standards on Board Meetings) issued by The Institute of Company Secretaries of India (ICSI).

The details of attendance of Directors at the Board Meetings held during the Financial Year 2021-22 are as under:

Sr. No.	Name of the Directors	Number of Meetings attended during the F.Y. 2021-22
1.	Mr. Ashok V. Hiremath	4 out of 4
2.	Mr. Anurag Roy	2 out of 2 (*)
3.	Mr. Arijit Mukherjee	4 out of 4
4.	Mr. Rakesh Dogra	3 out of 4
4.	Mr. Balram S. Yadav	4 out of 4

(\*) Mr. Anurag Roy was appointed as a Director w.e.f. 26<sup>th</sup> October, 2021.

## DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS:

The provisions of Section 149 of the Companies Act, 2013 with respect to appointment of Independent Directors are not applicable to your Company. Therefore, the requirement of obtaining the declaration confirmation from the Independent Directors is not applicable to the Company.

## STATEMENT ON OPINION OF BOARD OF DIRECTORS WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF INDEPENDENT DIRECTORS APPOINTED DURING THE FINANCIAL YEAR 2021-22:

The provisions of Section 149 of the Companies Act, 2013 with respect to appointment of Independent Directors are not applicable to your Company. Therefore, the disclosure requirement of opinion of the

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Board of Directors with regard to integrity, expertise and experience of Independent Directors, is not applicable to the Company.

## **VIGIL MECHANISM:**

The provisions of Section 177(9) of the Companies Act, 2013 with respect to establishment of Vigil Mechanism are not applicable to the Company.

## **PREVENTION OF SEXUAL HARASSMENT:**

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

## **MAINTENANCE OF COST RECORDS:**

During the Financial Year under review, Section 148(1) of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 are not applicable to your Company. Hence, the Company has not maintained any cost records and not appointed any Cost Auditor.

## **CORPORATE SOCIAL RESPONSIBILITY:**

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014 are not applicable to your Company.

## **EXTRACT OF ANNUAL RETURN:**

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

## **DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- a) that in the preparation of the Annual Accounts for the Financial Year ended 31<sup>st</sup> March, 2022, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies have been selected and applied consistently, and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view

# BEHRAM CHEMICALS PRIVATE LIMITED

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

of the state of affairs of the Company as at 31<sup>st</sup> March, 2022 and the profit of the Company for the Financial Year ended as at that date;

- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company, for preventing and detecting fraud and other irregularities;
- d) that the Annual Accounts for the Financial Year ended 31<sup>st</sup> March, 2022 have been prepared on a going concern basis;
- e) that proper Internal Financial Controls were in place and that the Financial Controls were adequate and were operating effectively;
- f) that proper systems are in place to ensure compliance of all laws applicable to the Company and that such systems are adequate and operating effectively.

## **EXPLANATION(S) / COMMENT(S) TO QUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS & DISCLAIMERS MADE BY THE STATUTORY AUDITORS:**

There are no adverse remarks or qualifications, reservations or disclaimers made by Statutory Auditors in their Report for the Financial Year 2021-22 and therefore, no explanations are required to be given by the Board of Directors.

## **FRAUD REPORTING:**

During the Financial Year under review, the Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

The particulars of loans, guarantees or investments made during the Financial Year 31<sup>st</sup> March, 2022, if any, have been disclosed in the Notes attached to and forming part of the Financial Statements of the Company prepared for the Financial Year 2021-22, as per the provisions of Section 186 and Section 134(3)(g) of the Companies Act, 2013.



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## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013:**

All Related Party Transactions which were entered into by your Company during the Financial Year 2021-22 were on an arm's length basis and in the ordinary course of business. There were no materially significant Related Party Transactions entered into by the Company with Promoters, Directors or Key Managerial Personnel which may have a potential conflict with the interest of the Company.

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

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The disclosures pursuant to Section 134(3)(m) of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014 pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are not applicable to your Company.

## **RISK MANAGEMENT:**

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities.

The Company has in place a comprehensive risk assessment and minimization procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework.

The Board judges the fair and reasonable extent of risks that your Company is willing to take and its decisions shall be based on this reasonable judgment.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

No significant material orders were passed by the regulators or Courts or Tribunals during the Financial Year 2021-22 which would impact the going concern status of the Company and its future operations.

# BEHRAM CHEMICALS PRIVATE LIMITED

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## **INTERNAL FINANCIAL CONTROLS:**

Your Company has in place, internal financial controls with reference to Financial Statements, which are adequate in the opinion of the Board of Directors.

Also, the Company has a proper system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly.

During the Financial Year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

## **STATUTORY AUDITORS:**

M/s. Shah & Kathariya, Chartered Accountants, Mumbai (Firm Registration No.: 115171W) were appointed as the “Statutory Auditors” of the Company by the Shareholders at the 24<sup>th</sup> (Twenty Fourth) Annual General Meeting held on 29<sup>th</sup> September, 2017 for a term of 5 (Five) consecutive years. Their term of appointment shall thus come to an end at the ensuing 29<sup>th</sup> (Twenty-Ninth) Annual General Meeting of the Company and they have offered themselves for re-appointment.

In terms of the provisions of Section 139(2) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Board of Directors of your Company have recommended re-appointment of M/s. Shah & Kathariya, Chartered Accountants as the “Statutory Auditors” for a further term of 5 (Five) years, to hold office from the conclusion of the 29<sup>th</sup> (Twenty Ninth) Annual General Meeting till the conclusion of the 34<sup>th</sup> (Thirty Fourth) Annual General Meeting, subject to approval of the Shareholders at the ensuing 29<sup>th</sup> (Twenty-Ninth) Annual General Meeting of the Company.

Your Company has obtained a written confirmation from M/s. Shah & Kathariya, Chartered Accountants that they are willing and eligible for re-appointment and are not disqualified to be re-appointed in terms of the aforesaid provisions of the Companies Act, 2013 and the Rules framed thereunder.

## **PARTICULARS OF EMPLOYEES:**

There were no employees on the rolls of the Company during the Financial Year 2021-22, accordingly, there is no disclosure required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year ended 31<sup>st</sup> March, 2022.

# BEHRAM CHEMICALS PRIVATE LIMITED

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## SECRETARIAL STANDARDS:

Your Company is in compliance with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), as may be amended from time to time.

## DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the Financial Year 2021-22, there was no application made and proceeding initiated / pending the Insolvency and Bankruptcy Code, 2016, by any financial and/or operational creditors against your Company.

As on the date of this Report, there is no application or proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016.

## DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the Financial Year 2021-22, the Company has not made any settlement with its bankers from which it has accepted any term loan.

## OTHER DISCLOSURE AS PER THE COMPANIES (ACCOUNTS) RULES, 2014 RULE 8(5):

1.	Change in nature of business, if any	None
2.	Details of Directors / Key Managerial Personnel (KMP) who were appointed or have resigned during the year	Mr. Anurag Roy was appointed by the Board of Directors as a "Non-Executive", "Additional" Director of the Company with effect from 26 <sup>th</sup> October, 2021. He shall hold office till the conclusion of the ensuing 29 <sup>th</sup> (Twenty-Ninth) Annual General Meeting of the Company and being eligible, offers himself for re-appointment.
3.	Names of companies which have become ceased to be its subsidiaries, joint ventures or associate companies during the year	Not Applicable

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4	Details of Deposits, covered under Chapter V of Companies Act, 2013	(i) Accepted during the year: Nil  (ii) Remained unpaid or unclaimed during the year: Nil  (iii) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and total amount involved: a. At the beginning of the year: Nil b. Maximum during the year: Nil c. At the end of the year: Nil  (iv) Details of Deposits which are not in compliance with the requirements of Chapter V of the Act: None
5	Details of significant and material orders passed by the regulators or Courts or tribunals impacting the going concern status and the Company's operations in future	No significant and material orders have been passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future.

## APPRECIATION:

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

## For Behram Chemicals Private Limited

Sd/-  
**Anurag Roy**  
Director  
(DIN: 07444595)

Sd/-  
**Arijit Mukherjee**  
(Director)  
DIN: 07334111

Place: Mumbai  
Date: 29<sup>th</sup> April, 2022

# BEHRAM CHEMICALS PRIVATE LIMITED

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## ANNEXURE A TO BOARD’S REPORT

FORM NO. MGT – 9

EXTRACT OF ANNUAL RETURN

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022

[Pursuant to Section 92(3) of the Companies Act, 2013 and  
Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS	
i) Corporate Identity Number (CIN):-	U24100MH1993PTC071480
ii) Registration Date:-	6 <sup>th</sup> April, 1993
iii) Name of the Company:-	<b>BEHRAM CHEMICALS PRIVATE LIMITED</b>
iv) Category/Sub-Category of the Company:-	Company having Share Capital
v) Address of the Registered Office and Contact Details:-	“Godrej One”, 3 <sup>rd</sup> Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400 079, Maharashtra Tel. No.: 022-61205600; Fax No.: 022-22618289 Email: <a href="mailto:behram.chemicals@godrejastec.com">behram.chemicals@godrejastec.com</a>
vi) Whether listed company (Yes / No):-	No
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:-	NSDL Database Management Limited

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
All the business activities contributing 10% or more of the total turnover of the Company are stated as under:-			
Sl. No.	Name and Description of Main Products / Services	NIC Code of the Product / Service	% to Total Turnover of the Company
1	Agro Chemicals – Fungicides and Herbicides	20211	0%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held*	Applicable Section
1	<b>Astec LifeSciences Limited</b> Registered Office: Godrej One, 3 <sup>rd</sup> Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400 079 Maharashtra, India	L99999MH1994PLC076236	Holding Company	65.63%	Section 2(46)

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2	<b>Godrej Agrovet Limited</b> Registered Office: Godrej One, 3 <sup>rd</sup> Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai- 400 079 Maharashtra, India	L15410MH1991PLC135359	Holding Company (Holding Company of the Company's Holding Company)	Nil (No direct Share- holding)	Section 2(46)
3	<b>Godrej Industries Limited</b> Registered Office: Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra, India	L24241MH1988PLC097781	Holding Company (Holding Company of the Holding Company's Holding Company – Ultimate Holding Company)	Nil (No direct Share- holding)	Section 2(46)

\* Percentage of Shareholding is as on 31<sup>st</sup> March, 2022.

IV. SHARE HOLDING PATTERN									
(I) CATEGORY-WISE SHAREHOLDING:									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF									
b) Central Govt	0	0	0	0	0	0	0	0	Nil
c) State Govt (s)	0	0	0	0	0	0	0	0	Nil
d) Bodies Corporate	0	39,380	39,380	65.633	0	39,380	39,380	65.633	Nil
e) Banks / FI	0	0	0	0	0	0	0	0	Nil
f) Any Other: Directors Relatives	0	0	0	0	0	0	0	0	Nil
<b>Sub-total (A) (1):</b>	<b>0</b>	<b>39,380</b>	<b>39,380</b>	<b>65.633</b>	<b>0</b>	<b>39,380</b>	<b>39,380</b>	<b>65.633</b>	<b>Nil</b>
<b>(2) Foreign</b>									
a) NRIs – Individuals	0	0	0	0	0	0	0	0	Nil
b) Other – Individuals	0	0	0	0	0	0	0	0	Nil
c) Bodies Corporate	0	0	0	0	0	0	0	0	Nil
d) Banks / FI	0	0	0	0	0	0	0	0	Nil
e) Any Other....	0	0	0	0	0	0	0	0	Nil
<b>Sub-total (A) (2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>Nil</b>
<b>Total Shareholding of Promoters [(A) = (A)(1) + (A)(2)]</b>	<b>0</b>	<b>39,380</b>	<b>39,380</b>	<b>65.633</b>	<b>0</b>	<b>39,380</b>	<b>39,380</b>	<b>65.633</b>	<b>Nil</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds/UTI	0	0	0	0	0	0	0	0	Nil
b) Banks/FI	0	0	0	0	0	0	0	0	Nil

# BEHRAM CHEMICALS PRIVATE LIMITED

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c) Central Government	0	0	0	0	0	0	0	0	0	Nil
d) State Government	0	0	0	0	0	0	0	0	0	Nil
e) Venture Capital Fund(s)	0	0	0	0	0	0	0	0	0	Nil
f) Insurance Companies	0	0	0	0	0	0	0	0	0	Nil
g) FIs	0	0	0	0	0	0	0	0	0	Nil
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	Nil
i) Others (specify)	0	0	0	0	0	0	0	0	0	Nil
<b>Sub-total (B)(1)</b>	0	0	0	0	0	0	0	0	0	Nil
<b>(2) Non-Institutions</b>										
<b>a) Bodies Corporate</b>										
(i) Indian	0	0	0	0	0	0	0	0	0	Nil
(ii) Overseas	0	20,000	20,000	33.333	0	20,000	20,000	33.333	0	Nil
<b>b) Individuals</b>										
(i) Individual Shareholders holding nominal share capital upto Rs.1 Lakh	0	620	620	1.033	0	620	620	1.033	0	Nil
(ii) Individual Shareholders holding nominal share capital in excess of Rs.1 Lakh	0	0	0	0	0	0	0	0	0	Nil
<b>c) Others (Specify)</b>										
Trust	0	0	0	0	0	0	0	0	0	0
Clearing Member										
Non Resident Indian (NRI)										
<b>Sub-total (B)(2)</b>	0	20,620	20,620	34.367	0	20,620	20,620	34.367	0	0
<b>Total Public Shareholding [(B) = (B)(1) + (B)(2)]</b>	0	20,620	20,620	34.367	0	20,620	20,620	34.367	0	0
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0	Nil
<b>Grand Total (A+B+C)</b>	0	60,000	60,000	100.00	0	60,000	60,000	100.00	0	Nil

## (II) SHAREHOLDING OF PROMOTERS:

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year			Shareholding at the end of the Year			% Change during the year
		No. of Shares	% of total shares of the Company	% of Shares pledged/encumbered of total shares	No. of Shares	% of total shares of the Company	% of Shares pledged/encumbered of total shares	

# BEHRAM CHEMICALS PRIVATE LIMITED

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1	Astec LifeSciences Limited	39,376	65.627	0	39,376	65.627	0	Nil
2	Astec LifeSciences Limited jointly with Mr. Ashok V. Hiremath	1	0.002	0	1	0.002	0	Nil
3	Astec LifeSciences Limited jointly with Mr. Rakesh Dogra	1	0.002	0	1	0.002	0	Nil
4	Astec LifeSciences Limited jointly with Mr. Arijit Mukherjee	1	0.002	0	1	0.002	0	Nil
5	Astec LifeSciences Limited jointly with Mr. S. Varadaraj	1	0.002	0	1	0.002	0	Nil

### (III) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year as on 1 <sup>st</sup> April, 2021	39,380	65.633%	39,380	65.633%
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
3	At the end of the year as on 31 <sup>st</sup> March, 2022	39,380	65.633%	39,380	65.633%

### (IV) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS)

1. M. C. Chemicals



# BEHRAM CHEMICALS PRIVATE LIMITED

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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
At the beginning of the year	20,000	33.333	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.,)	-	-	-	-
At the End of the Year (or on the date of separation, if separated during the year)	-	-	20,000	33.333

## 2. Rajashree Deshpande

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
At the beginning of the year	400	0.667	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.,)	-	-	-	-
At the End of the Year (or on the date of separation, if separated during the year)	-	-	400	0.667

## 3. Kamala Sippy

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
At the beginning of the year	105	0.175	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.,)	-	-	-	-
At the End of the Year (or on the date of separation, if separated during the year)	-	-	105	0.175

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## 4. Surendra Verma

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
At the beginning of the year	105	0.175	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.,)	-	-	-	-
At the End of the Year (or on the date of separation, if separated during the year)	-	-	105	0.175

## 5. J. J. Mistry

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
At the beginning of the year	5	0.008	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.,)	-	-	-	-
At the End of the Year (or on the date of separation, if separated during the year)	-	-	5	0.008

## 6. Villo Mistry

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
At the beginning of the year	5	0.008	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.,)	-	-	-	-
At the End of the Year (or on the date of separation, if separated during the year)	-	-	5	0.008

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## (V) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

### 1) Mr. Ashok V. Hiremath (Director):

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
At the beginning of the year	1	0.002	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.,)	-	-	-	-
At the End of the Year	-	-	1	0.002

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

Increase: Nil

Decrease: Nil

### 2) Mr. Rakesh Dogra (Director):

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
At the beginning of the year	1	0.002	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.,)	-	-	-	-
At the End of the Year	-	-	1	0.002

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

Increase: Nil

Decrease: Nil

### 3) Mr. Arijit Mukherjee (Director):

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
At the beginning of the year	1	0.002	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase	-	-	-	-

# BEHRAM CHEMICALS PRIVATE LIMITED

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

/ decrease (e.g. allotment / transfer / bonus / sweat equity etc.,)				
At the End of the Year	-	-	1	0.002

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

Increase: Nil

Decrease: Nil

**Note:** Mr. Balram S. Yadav and Mr. Anurag Roy, Directors of the Company did not hold any Equity Shares of the Company during the Financial Year 2021-22.

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL			
A. Remuneration to Managing Director, Whole-time Directors and/or Manager: Not Applicable			
Sr. No.	Particulars of Remuneration		Total Amount (in Rs.)
	Gross Salary		
1	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961		
	(b) Value of Perquisites under Section 17(2) Income Tax Act, 1961		

# BEHRAM CHEMICALS PRIVATE LIMITED

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

	(c) Profits in lieu of Salary under Section 17(3) Income Tax Act, 1961	Nil
2	Stock Options	
3	Sweat Equity	
4	Commission	
	- As a % of Profit	
	- Others, specify	
5	Others, if any	
	TOTAL (A)	
	Ceiling as per the Act	
<b>B. Remuneration to Other Directors: Nil</b>		
<b>I) Independent Directors</b>		
<b>II) Non-Executive Directors</b>		
<b>C. Remuneration to Key Managerial Personnel other than Managing Director / Manager / Whole Time Director – Nil</b>		

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/ Compounding fees imposed	Authority RD/NCLT/Court	Appeal Made, if any (give details)
<b>A. Company</b>					
Penalty			None		
Punishment					
Compounding					
<b>B. Director</b>					
Penalty			None		
Punishment					
Compounding					
<b>C. Other Officer in Default</b>					
Penalty			None		
Punishment					
Compounding					

For Behram Chemicals Private Limited

Sd/-  
Anurag Roy  
Director  
(DIN: 07444595)

Sd/-  
Arijit Mukherjee  
Director  
(DIN: 07334111)

Place: Mumbai  
Date: 29<sup>th</sup> April, 2022

## **Independent Auditor's Report**

### To the Members of Behram Chemicals Private Limited

#### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of Behram Chemicals Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2022, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Other Information**

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

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

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



## **Independent Auditor's Report (Continued)**

### **Behram Chemicals Private Limited**

#### **Management's Responsibility for the Financial Statements**

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

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

Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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



## Independent Auditor's Report (Continued)

### Behram Chemicals Private Limited

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

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

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

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

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".





## Independent Auditor's Report (Continued)

### Behram Chemicals Private Limited

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

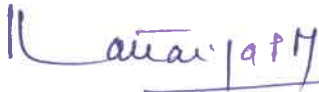
(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its financial statements - Refer Note 22 to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
- iv. (a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.  
  
(b) The Company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.;

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

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

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

  
Per **P M Kathariya**  
Partner  
Membership No.: 031315  
UDIN: 22031315AIGRKF5000



Place: Mumbai  
Date: 29th April 2022

# Behram Chemicals Private Limited

## Annexure A to the Independent Auditors' Report – 31 March 2022

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2022, we report the following:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- (b) As explained to us, the Company has a program for physical verification of property, plant and equipment and right-of-use assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies reported on such verification were not material and have been properly dealt with in the books of account.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company as at balance sheet date.
- (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have inventory. Accordingly, the provisions of clauses 3(ii)(a) of the Order are not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanation given to us and based on the audit procedures performed by us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to loan granted. The Company has not provided any guarantees, security or made any investments during the year to the parties covered under section 185 and 186 of the Act. Accordingly, the provisions of para 3(iv) of the Order in respect of providing guarantees, security or investments made are not applicable to Company.



# Behram Chemicals Private Limited

## Annexure A to the Independent Auditors' Report – 31 March 2022 (Continued)

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

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

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

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' state insurance, Profession tax, Income-tax, Goods and services tax, Duty of custom, Duty of excise, Cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

(vii) (b) According to the information and explanations given to us, there are no dues of Goods and services tax, Duty of customs and Duty of excise as at 31 March 2022, which have not been deposited with the appropriate authorities on account of any dispute. According to the information and explanation given to us, the following dues of Income-tax, Sales-tax and Value added tax have not been deposited by the Company on account of disputes:

(Amount in INR)

Name of Act	Nature of dues	Amount demanded	Amount deposited under disputes	Period to which amount relates	Forum where dispute is pending
Income Tax		3,11,705	Nil	2006-07	Assessing Officer
	Tax	17,410	Nil	2011-12	Assessing Officer

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.



## Behram Chemicals Private Limited

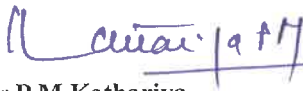
### Annexure A to the Independent Auditors' Report – 31 March 2022 (Continued)

- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans and borrowing to the banks. The Company did not have any outstanding loans and borrowings to government, financial institution and dues to debenture holders during the year.
- (x) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and has not obtained any term loans during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.
- (xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.



- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, The Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.

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

  
Per **P M Kathariya**  
Partner  
Membership No.: 031315  
UDIN: 22031315AIGRKF5000



Place: Mumbai  
Date: 29th April 2022



## **Annexure B to the Independent Auditors' Report – 31 March 2022**

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

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

### **Opinion**

We have audited the internal financial controls with reference to financial statements of Behram Chemicals Private Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

### **Management's Responsibility for Internal Financial Controls**

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

### **Auditor's Responsibility**

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

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



# Behram Chemicals Private Limited

## **Annexure B to the Independent Auditors' Report – 31 March 2022 (Continued)**

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

### **Meaning of Internal Financial Controls with reference to Financial Statements**

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

### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

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

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

॥ अमा ११ ॥



Per **P M Kathariya**  
Partner  
Membership No.: 031315  
UDIN: 22031315AIGRKF5000

Place: Mumbai  
Date: 29th April 2022

**Behram Chemicals Private Limited**  
**Balance Sheet as at March 31, 2022**

	Note	March 31, 2022	March 31, 2021
<b><u>ASSETS</u></b>			
<b><u>Non-current assets</u></b>			
Investment Property	2	27,94,875	28,82,863
Financial Assets			
Loans	3	10,12,026	10,12,026
<b>Total non current assets</b>		<b>38,06,901</b>	<b>38,94,889</b>
<b><u>Current assets</u></b>			
Financial Assets			
Trade receivables	4	45,66,395	67,84,096
Cash and cash equivalents	5	84,386	79,186
Bank Balance other than cash & cash equivalents	6	30,39,555	-
Income tax assets (net)	7	34,841	31,539
Other current assets	8	1,94,945	2,53,428
<b>Total current assets</b>		<b>79,20,122</b>	<b>71,48,249</b>
<b>Total assets</b>		<b>1,17,27,023</b>	<b>1,10,43,138</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>Equity</u></b>			
Equity share capital	9	60,00,000	60,00,000
Other equity	10	53,51,634	46,51,822
<b>Total equity</b>		<b>1,13,51,634</b>	<b>1,06,51,822</b>
<b><u>Liabilities</u></b>			
<b><u>Non current liabilities</u></b>			
Deferred tax liabilities(net)	11	3,31,290	3,22,405
<b>Total non-current liabilities</b>		<b>3,31,290</b>	<b>3,22,405</b>
<b><u>Current liabilities</u></b>			
Other current liabilities	12	44,099	68,911
<b>Total current liabilities</b>		<b>44,099</b>	<b>68,911</b>
<b>Total liabilities</b>		<b>3,75,389</b>	<b>3,91,316</b>
<b>Total equity and liabilities</b>		<b>1,17,27,023</b>	<b>1,10,43,138</b>

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

*11 Anuraj 19PM*  
**P M Kathariya**  
Partner  
Membership No.: 031315



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

*ARoy*  
**Anuraaj Roy**  
Director  
DIN: 07444595

*Anjal Mukherjee*  
**Arijit Mukherjee**  
Director  
DIN: 07334111

Place : Mumbai  
Date : April 29, 2022



**Behram Chemicals Private Limited**  
**Statement of Profit and Loss for the Period ended March 31, 2022**

Particulars	Note	March 31, 2022	March 31, 2021
<b>Income</b>			
Other income	13	11,23,950	10,80,000
<b>Total income</b>		<b>11,23,950</b>	<b>10,80,000</b>
<b>Expenses</b>			
Depreciation and amortisation expense	14	87,988	87,988
Other expenses	15	1,14,571	1,00,684
<b>Total expenses</b>		<b>2,02,559</b>	<b>1,88,672</b>
<b>Profit before tax</b>		<b>9,21,391</b>	<b>8,91,328</b>
<b>Income tax expense:</b>			
- Current tax	16	2,12,694	2,04,162
- Deferred tax	10	8,885	27,582
- Tax for earlier years	16	-	-
<b>Total tax expense</b>		<b>2,21,579</b>	<b>2,31,744</b>
<b>Profit/(Loss) for the year</b>		<b>6,99,812</b>	<b>6,59,584</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of post-employment benefit obligations		-	-
Income tax related to the above item		-	-
<b>Other comprehensive income (net of tax) for the year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>6,99,812</b>	<b>6,59,584</b>
<b>Earnings per equity share for profit attributable to equity shareholders of Behram Chemicals Pvt Ltd</b>			
Basic (in Rs.)		11.66	10.99
Diluted (in Rs.)		11.66	10.99

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

P M Kathariya  
Partner  
Membership No.: 031315

Place : Mumbai  
Date : April 29, 2022



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

*A Roy*  
Anurag Roy  
Director  
DIN: 07444595

*Arijit Mukherjee*  
Arijit Mukherjee  
Director  
DIN: 07334111

**Bhram Chemicals Private Limited**  
**Statement of cash flows for the Year ended March 31, 2022**

	March 31, 2022	March 31, 2021
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	9,21,391	8,91,328
Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation for the year	87,988	87,988
Interest Income	(43,950)	
<b>Operating Profit Before Working Capital Changes</b>	<b>9,65,429</b>	<b>9,79,316</b>
<b>Change in operating assets and liabilities</b>		
(Increase)/decrease in trade receivables	4	(8,33,560)
(Increase)/decrease in other current assets	8	58,484
Increase/(decrease) in other current liabilities	12	(24,813)
<b>Cash generated from operations</b>	<b>32,16,801</b>	<b>2,04,640</b>
Income Tax paid (Net of refunds)	7	(2,15,996)
<b>Net cash inflow / (outflow) from operating activities</b>	<b>30,00,805</b>	<b>-</b>
<b>Cash flow from investing activities</b>		
Fixed deposits in bank redeemed/(deposited)	(30,39,555)	-
Interest Received	43,950	-
<b>Net cash inflow / (outflow) from investing activities</b>	<b>(29,95,605)</b>	<b>-</b>
<b>Cash flow from financing activities</b>	-	-
<b>Net cash inflow (outflow) from financing activities</b>	<b>-</b>	<b>-</b>
Net increase / (decrease) in cash and cash equivalents	5,200	-
Cash and cash equivalents at the beginning of the year	79,186	79,186
<b>Cash and cash equivalents at the end of the year</b>	<b>84,386</b>	<b>79,186</b>

**Note 1 :**

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

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

*PM Kathariya*

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



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

*ARoy*

**Anurag Roy**  
Director  
DIN: 07444595

*Arjit Mukherjee*

**Arjit Mukherjee**  
Director  
DIN: 07334111

Place : Mumbai  
Date : April 29, 2022

**Behram Chemicals Private Limited**  
**Statement of changes in equity for the Year ended March 31, 2021**

**A. Equity share capital**

	Notes	March 31, 2022	March 31, 2021
Balance as at the beginning of the year	9	60,00,000	60,00,000
Changes in equity share capital during the year		-	-
Balance as at the end of the year		60,00,000	60,00,000

**B. Other equity**

	Notes	Retained earnings	Total Equity
<b>Balance as at April 1, 2020</b>	10	<b>39,92,238</b>	<b>39,92,238</b>
Profit/(loss) for the year		6,59,584	6,59,584
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>6,59,584</b>	<b>6,59,584</b>
<b>Transactions with owners in their capacity as owners:</b>		-	-
Dividends paid (including dividend distribution tax)		-	-
<b>Balance as at March 31, 2021</b>		<b>46,51,822</b>	<b>46,51,822</b>
<b>Balance as at April 1, 2021</b>		<b>46,51,822</b>	<b>46,51,822</b>
Profit/(loss) for the year		6,99,812	6,99,812
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>6,99,812</b>	<b>6,99,812</b>
<b>Transactions with owners in their capacity as owners:</b>		-	-
Dividends paid (including dividend distribution tax)		-	-
<b>Balance as at March 31, 2022</b>		<b>53,51,634</b>	<b>53,51,634</b>

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

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

P M Kathariya  
Partner  
Membership No.: 031315

Place : Mumbai  
Date : April 29, 2022



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

*ARoy*  
Anurag Roy  
Director  
DIN: 07444595

*Arijit Mukherjee*  
Arijit Mukherjee  
Director  
DIN: 07334111

**Behram Chemicals Private Limited**  
**Notes forming part of the Financial Statements**

**Note 1 : Significant accounting policies**

**A. General Information**

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

**Significant accounting policies**

**B. Basis of preparation**

**(i) Statement of compliance with Ind AS**

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

**(ii) Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that is measured at fair value (refer- Accounting policy regarding financials instruments);
- defined benefit plans – plan assets measured at fair value less present value of defined benefit obligation; and
- share-based payments - measured at fair value

**(iii) Functional and presentation currency**

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

**C. Key estimates and assumptions**

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

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

Judgement, estimates and assumptions are required in particular for:

**(i) Recognition and measurement of defined benefit obligations**

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

**(ii) Recognition of deferred tax assets**

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

**(iii) Recognition and measurement of other provisions**

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



**Behram Chemicals Private Limited**  
**Notes forming part of the Financial Statements**

**(iv) Discounting of long-term financial assets / liabilities**

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

**(v) Fair value of financial instruments**

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

**(vi) Determining whether an arrangement contains a lease**

Ind AS 116 requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Group has concluded that no changes are required to lease period relating to the existing lease contracts.

**D. Measurement of fair values**

The Company's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**E. Significant accounting policies**

**(1) Revenue recognition :**

**i. Sale of goods**

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

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

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

**ii. Dividend income**

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

**iii. Interest income**

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



**Behram Chemicals Private Limited**  
**Notes forming part of the Financial Statements**

**2. Foreign currency :**

**Transactions and balances**

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

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within Loss on Exchange Rates & Forward Exchange Contracts. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

**(3) Employment Benefits**

**(i) Short-term obligations**

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

**(ii) Other long-term employee benefit obligations**

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

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

**(iii) Post-employment obligations**

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity, and
- (b) defined contribution plans such as provident fund.

**Gratuity obligations**

The following post – employment benefit plans are covered under the defined benefit plans:

**Gratuity :**

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

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

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

**Defined contribution plans**

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





**Behram Chemicals Private Limited**  
**Notes forming part of the Financial Statements**

**(iv) Share-based payments**

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

**Employee options:**

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

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

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

**(v) Bonus plans**

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

**(vi) Terminal benefits**

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

**(4) Income tax**

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

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

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

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

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

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

**(5) Inventories**

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

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



**Behram Chemicals Private Limited**  
**Notes forming part of the Financial Statements**

**(6) Property, plant and equipment**

**(i) Recognition and measurement**

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises:

- a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in the Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

**(ii) Subsequent expenditure**

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

**(iii) Depreciation/ Amortizations**

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

**(a) Plant and Machinery:**

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

**(b) Computer Hardware:**

Depreciated over its estimated useful life of 4 years.

**(c) Right of use asset:**

Amortized over the primary lease period.

**(d) Leasehold improvements and equipments:**

Amortised over the Primary lease period or 16 years whichever is less

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

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

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

**(7) Investment properties**

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

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





**Behram Chemicals Private Limited**  
**Notes forming part of the Financial Statements**

**(8) Intangible assets**

**(i) Computer software**

Recognition and measurement

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

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

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

**Amortisation**

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

The intangible assets are amortised over the estimated useful lives as given below:

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

**(ii) Research and development**

Revenue expenditure on research & development is charged to the Statement of Profit and Loss of the year in which it is incurred.

Capital expenditure incurred during the period on research & development is accounted for as an addition to property, plant & equipment.

**(9) Borrowing costs**

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

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

**(10) Segment reporting**

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

**(11) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts.

Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

Derivatives are currently recognized at fair value on the date on which the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.



**Behram Chemicals Private Limited**  
**Notes forming part of the Financial Statements**

**(12) Hedge accounting**

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

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

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

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

i. Financial assets

Classification

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

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

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

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

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

Initial recognition and measurement

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

Equity investments

- All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

- If the Company decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

- Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.



**Behram Chemicals Private Limited**  
**Notes forming part of the Financial Statements**

**Derecognition**

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

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

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

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

**Impairment of financial assets**

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

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

**ii. Financial liabilities**

**Classification**

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

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

**Initial recognition and measurement**

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

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

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

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

**Financial guarantee contracts**

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

**Derecognition**

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

**Offsetting of financial instruments**

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

**Derivative financial instruments**

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

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



**Behram Chemicals Private Limited**  
**Notes forming part of the Financial Statements**

**(13) Provisions, contingent liabilities and contingent assets**

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expenses relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Commitments includes the amount of purchase order (net of advance) issued to parties for completion of assets.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

**(14) Cash flow hedges that qualify for hedge accounting**

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

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

**(15) Leases**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Group as a lessee**

The Group's lease asset classes primarily consist of leases for land and buildings. The group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (1) the contract involves the use of an identified asset (2) the group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**Group as a lessor**

Leases for which the group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.



**Behram Chemicals Private Limited**  
**Notes forming part of the Financial Statements**

**(16) Impairment of non-financial assets**

Goodwill and intangible assets that have infinite useful life are not subjected to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

The carrying values of other assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor that reflects current market assessments of the time value of money and the risk specific to the asset.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

**(17) Dividends**

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





**Behram Chemicals Private Limited**  
**Notes forming part of the Financial Statements**

**(18) Cash and cash equivalents**

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

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

**(19) Earnings per share**

**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

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

**(ii) Diluted earnings per share**

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

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

**(F) Recent Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

**Ind AS 103 – Reference to Conceptual Framework**

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 16 – Proceeds before intended use**

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

**Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract**

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 109 – Annual Improvements to Ind AS (2021)**

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 106 – Annual Improvements to Ind AS (2021)**

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.



**Behram Chemicals Private Limited**  
**Notes forming part of the Financial Statements**

**Note 2 : Investment Property**

<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>Gross carrying amount</b>		
Opening gross carrying amount	34,10,791	34,10,791
Additions	-	-
<b>Closing gross carrying amount</b>	<b>34,10,791</b>	<b>34,10,791</b>
<b>Accumulated Depreciation</b>		
Opening accumulated depreciation	5,27,928	4,39,940
Depreciation charge	87,988	87,988
<b>Closing accumulated depreciation</b>	<b>6,15,916</b>	<b>5,27,928</b>
<b>Net carrying amount</b>	<b>27,94,875</b>	<b>28,82,863</b>

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

<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Rental income	10,80,000	10,80,000
<b>Profit from investment properties before depreciation</b>	<b>10,80,000</b>	<b>10,80,000</b>
Depreciation	87,988	87,988
<b>Profit from investment properties</b>	<b>9,92,012</b>	<b>9,92,012</b>



**Behram Chemicals Private Limited**  
Notes forming part of the Financial Statements

**Note 3 : Loans (non-current)**

Particulars	March 31, 2022	March 31, 2021
Security deposits for utilities & premises	10,12,026	10,12,026
<b>TOTAL</b>	<b>10,12,026</b>	<b>10,12,026</b>

**Note 4 : Trade receivables**

Particulars	March 31, 2022	March 31, 2021
Unsecured : Considered Good		
- Related parties (Refer Note 19)	45,66,395	67,84,096
- Other parties		
<b>TOTAL</b>	<b>45,66,395</b>	<b>67,84,096</b>

**Note 4.1: Trade Receivables Aging Schedule**

Trade Receivables Aging Schedule for current year	Outstanding for following periods from due date of payment					TOTAL
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables						
- considered good	3,28,586	4,44,200	8,29,217	8,70,508	20,93,884	45,66,395
- which have significant increase in credit risk	-	-	-	-	-	-
<b>TOTAL</b>	<b>3,28,586</b>	<b>4,44,200</b>	<b>8,29,217</b>	<b>8,70,508</b>	<b>20,93,884</b>	<b>45,66,395</b>

Trade Receivables Aging Schedule for previous year	Outstanding for following periods from due date of payment					TOTAL
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables						
- considered good	4,01,350	4,27,867	8,70,508	8,28,950	42,55,421	67,84,096
- which have significant increase in credit risk	-	-	-	-	-	-
<b>TOTAL</b>	<b>4,01,350</b>	<b>4,27,867</b>	<b>8,70,508</b>	<b>8,28,950</b>	<b>42,55,421</b>	<b>67,84,096</b>

Note 4.2: There are no Disputed Trade Receivables during the current year or earlier year.

**Note 5 : Cash and cash equivalents**

Particulars	March 31, 2022	March 31, 2021
Balances with Banks		
- in Current Accounts	84,386	79,186
Cash on hand	-	-
<b>TOTAL</b>	<b>84,386</b>	<b>79,186</b>

**Note 6 - Bank Balance other than cash and cash equivalents**

Particulars	March 31, 2022	March 31, 2021
Bank deposit with maturity of less than 12 months at the balance sheet date	30,39,555.00	-
<b>TOTAL</b>	<b>30,39,555.00</b>	<b>-</b>

**Note 7 : Income tax assets (net)**

Particulars	March 31, 2022	March 31, 2021
Opening balance	31,539	345
Less: Current tax payable for the year	2,12,694	2,04,162
Add: Taxes paid (Net of refunds)	2,15,996	2,04,640
Add: Earlier year tax adjustment		30,716
Closing balance	<b>34,841</b>	<b>31,539</b>

**Note 8 : Other current assets**

Particulars	March 31, 2022	March 31, 2021
Prepaid expenses	1,94,945	2,53,428
<b>TOTAL</b>	<b>1,94,945</b>	<b>2,53,428</b>

**Note 9 : Share Capital**

Particulars	March 31, 2022	March 31, 2021
<b>a Authorised :</b>		
60,000 (March 31, 2020 : 60,000) Equity shares of the par value of INR 100 each	60,00,000	60,00,000
<b>TOTAL</b>	<b>60,00,000</b>	<b>60,00,000</b>

Particulars	March 31, 2022	March 31, 2021
<b>b Issued and Subscribed:</b>		
60,000 (March 31, 2020 : 60,000) Equity shares fully paid up	60,00,000	60,00,000
<b>TOTAL</b>	<b>60,00,000</b>	<b>60,00,000</b>

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

Particulars	March 31, 2022	March 31, 2021
Outstanding at the beginning of the year	60,000	60,000
Issued during the year		
Outstanding at the end of the year	<b>60,000</b>	<b>60,000</b>

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

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





**Behram Chemicals Private Limited**  
Notes forming part of the Financial Statements

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

Name of Shareholder	March 31, 2022		March 31, 2021	
	No of shares	%	No of shares	%
Astec LifeSciences Limited (Immediate holding company)	39,380	65.63%	39,380	65.63%

f **Shares held by promoters at the end of the year:**

Name of Shareholder	March 31, 2022			March 31, 2021		
	No of shares	%	% Change during the year	No of shares	%	% Change during the year
Astec LifeSciences Limited (holding Company)	39,380	65.63%	-	39,380	65.63%	-
M.C. Chemicals	20,000	33.33%	-	20,000	33.33%	-

**Note 10 - Other Equity**

Particulars	March 31, 2022	March 31, 2021
<b>Reserves &amp; Surplus</b>		
Retained earnings	53,51,634	46,51,822
<b>TOTAL</b>	<b>53,51,634</b>	<b>46,51,822</b>

**(i) Retained Earnings**

Particulars	March 31, 2022	March 31, 2021
Opening balance	46,51,822	39,92,238
Net profit for the period	6,99,812	6,59,584
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurement of post-employment benefit obligation, net of tax	-	-
Dividends paid (including dividend distribution tax)	-	-
<b>Closing balance</b>	<b>53,51,634</b>	<b>46,51,822</b>

**Note 12 : Other current liabilities**

Particulars	March 31, 2022	March 31, 2021
Other payables	44,099	68,911
<b>TOTAL</b>	<b>44,099</b>	<b>68,911</b>



**Behram Chemicals Private Limited**  
**Notes forming part of the Financial Statements**

**Note 13 : Other Income**

Particulars	March 31, 2022	March 31, 2021
<b>Other income - Recurring</b>		
Rental income	10,80,000	10,80,000
Interest income from financial assets at amortised cost	43,950	-
<b>TOTAL</b>	<b>11,23,950</b>	<b>10,80,000</b>

**Note 15 : Depreciation and amortisation expense**

Particulars	March 31, 2022	March 31, 2021
Depreciation expense	87,988	87,988
<b>TOTAL</b>	<b>87,988</b>	<b>87,988</b>

**Note 16 : Other Expenses**

Particulars	March 31, 2022	March 31, 2021
Rent (Sub-letting Charges)	58,484	58,484
Rates and Taxes	8,887	-
Professional fees	5,900	6,800
Payment to auditors (refer note 15(a) below)	29,500	29,500
Miscellaneous Expenses	11,800	5,900
<b>TOTAL</b>	<b>1,14,571</b>	<b>1,00,684</b>

**Note 16 (a) : Details of payments to auditors**

Payment to auditors		
Audit fees	29,500	29,500
<b>Total payments to auditors</b>	<b>29,500</b>	<b>29,500</b>



Behram Chemicals Private Limited  
Notes forming part of the Financial Statements

**Note 10 : Deferred Tax Asset / (Liabilities)**

Particulars	March 31, 2022	March 31, 2021					
<b>The balance comprises temporary differences attributable to:</b>							
Property, plant and equipment	(3,31,290)	(3,22,405)					
Mat credit entitlement	-	-					
<b>Net deferred tax liabilities</b>	<b>(3,31,290)</b>	<b>(3,22,405)</b>					
<b>Movement in deferred tax balances for the year ended March 31, 2021</b>							
Particulars	Balance as at April 1, 2021	Recognised in profit or loss	Tax for earlier years	Net	Deferred tax asset	Deferred tax liability	Balance as at March 31, 2022
<b>Deferred tax asset</b>							
Property, plant and equipment	(3,22,405)	8,885	-	8,885	-	3,31,290	(3,31,290)
Mat Credit	-	-	-	-	-	-	-
<b>Tax assets / (Liabilities)</b>	<b>(3,22,405)</b>	<b>8,885</b>	<b>-</b>	<b>8,885</b>	<b>-</b>	<b>3,31,290</b>	<b>(3,31,290)</b>

Particulars	Balance as at April 1, 2020	Recognised in profit or loss	Tax for earlier years	Net	Deferred tax asset	Deferred tax liability	Balance as at March 31, 2021
<b>Deferred tax asset</b>							
Property, plant and equipment	(2,97,822)	24,583	-	24,583	-	3,22,405	(3,22,405)
Mat Credit	33,715	33,715	-	33,715	-	-	-
<b>Tax assets / (Liabilities)</b>	<b>(2,64,107)</b>	<b>58,298</b>	<b>-</b>	<b>58,298</b>	<b>-</b>	<b>3,22,405</b>	<b>(3,22,405)</b>

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

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



**Behram Chemicals Private Limited**  
**Notes forming part of the Financial Statements**

**Note 16 : Income tax expense**

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

**(a) Amounts recognised in profit and loss**

Particulars	March 31, 2022	March 31, 2021
<b>Current income tax</b>		
In respect of current year	2,12,694	2,04,162
Adjustments in respect of earlier years	-	(30,716)
<b>TOTAL</b>	<b>2,12,694</b>	<b>1,73,446</b>
<b>Deferred income tax</b>		
<u>In respect of current year</u>		
Origination and reversal of temporary differences	8,885	27,582
<u>Adjustments in respect of earlier years</u>		
Origination and reversal of temporary differences	-	30,716
<b>Total deferred tax expense/(benefit)</b>	<b>8,885</b>	<b>58,298</b>
<b>Tax expense recognised in the Statement of Profit &amp; Loss</b>	<b>2,21,579</b>	<b>2,31,744</b>
<b>(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:</b>		
Profit before income tax expense	9,21,391	8,91,328
Expenses not allowed for tax purpose	-	-
<b>TOTAL</b>	<b>2,21,579</b>	<b>2,31,744</b>
Adjustments in respect of earlier years	-	-
<b>Tax expense as per Statement of Profit &amp; Loss</b>	<b>2,21,579</b>	<b>2,31,744</b>

The Company's weighted average tax rates for the year ended March 31, 2022 and March 31, 2021 were 23.99% and 26.00%, respectively.



**Behram Chemicals Private Limited**  
Notes forming part of the Financial Statements

**Note 17 : Earnings per share**

**Calculation of weighted average number of equity shares**

Particulars		March 31, 2022	March 31, 2021
<b>1</b>	<b>Calculation of weighted average number of equity shares - Basic</b>		
(a)	Number of shares at the beginning of the year	60,000	60,000
	Number of shares outstanding at the end of the year	60,000	60,000
	Weighted average number of equity shares outstanding during the year	<b>60,000</b>	<b>60,000</b>
<b>2</b>	<b>Calculation of weighted average number of equity shares - Diluted</b>		
(a)	Number of shares at the beginning of the year	60,000	60,000
	Effect of potential equity shares	-	-
	Revised number of potential shares at the beginning of the year	60,000	60,000
(b)	Number of equity shares outstanding at the end of the year	60,000	60,000
	Effect of potential equity shares	-	-
	Revised number of potential equity shares outstanding at the end of the year	60,000	60,000
	Weighted average number of potential equity shares outstanding during the year	<b>60,000</b>	<b>60,000</b>
<b>3</b>	<b>Profit attributable to ordinary shareholders (Basic/diluted)</b>		
	Profit (loss) for the year, attributable to the owners of the Company	6,99,812	6,59,584
<b>4</b>	<b>Basic Earnings per share (Rs.)</b>	<b>11.66</b>	<b>10.99</b>
<b>5</b>	<b>Diluted Earnings per share (Rs.)</b>	<b>11.66</b>	<b>10.99</b>
<b>6</b>	<b>Nominal Value of Shares (Rs.)</b>	<b>10</b>	<b>10</b>

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

**Note 18 : Financial Ratios**

Particulars		March 31, 2022	March 31, 2021
(a)	Current Ratio (refer note 18. 1)	179.6	103.7
(b)	Debt Equity ratio (refer note 18. 2)	-	-
(c)	Debt Service Coverage Ratio (DSCR) (refer note 18. 3)	-	-
(d)	Return on Equity Ratio (refer note 18. 4)	6%	6%
(e)	Inventory turnover (refer note 18. 5)	-	-
(f)	Trade Receivables turnover ratio (refer note 18. 6)	-	-
(g)	Trade payables turnover ratio (refer note 18. 7)	-	-
(h)	Net capital turnover ratio (refer note 18. 8)	-	-
(i)	Net profit ratio (refer note 18. 9)	-	-
(j)	Return on Capital employed (refer note 18. 10)	8%	8%

**Note 18. 1** Current ratio : Current assets / Current liabilities

**Note 18. 2** Debt Equity ratio : Total Debt / Shareholder's Equity

**Note 18. 3** Debt Service Coverage Ratio : (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets/Investment etc.) / (Interest & Lease Payments + Principal Repayments)

**Note 18. 4** Return on Equity Ratio : Net Profits after taxes – Preference Dividend (if any) / Average Shareholder's Equity

**Note 18. 5** Inventory turnover : Cost of goods sold / Average Inventory

**Note 18. 6** Trade Receivables turnover ratio : Net Credit Sales / Average Trade Receivable

**Note 18. 7** Trade payables turnover ratio : Net Credit Purchases / Average Trade Payables

**Note 18. 8** Net capital turnover ratio : Net Sales / Working Capital

**Note 18. 9** Net profit ratio : Net Profit / Net Sales

**Note 18. 10** Return on Capital employed : Earning before interest and taxes / (Tangible Net Worth + Total Debt + Deferred Tax Liability)



**Behram Chemicals Private Limited**  
Notes forming part of the Financial Statements

**Note 18 : Financial instruments – Fair values and risk management**

**A. Accounting classification and fair values**

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

As at March 31, 2022	Notes	Carrying amount		
		Fair value through profit and loss	Fair value through OCI	Total
<b>Financial assets</b>				
<b>Non Current Financial Assets</b>				
Security deposits	3	-	10,12,026	10,12,026
<b>Current Financial Assets</b>				
Trade receivables	4	-	45,66,395	45,66,395
Cash and cash equivalents	5	-	84,386	84,386
Bank Balance other than cash and cash equivalents		-	30,39,555	30,39,555
		-	<b>87,02,362</b>	<b>87,02,362</b>

As at March 31, 2021	Notes	Carrying amount		
		Fair value through profit and loss	Fair value through OCI	Total
<b>Financial assets</b>				
<b>Non Current Financial Assets</b>				
Security deposits	3	-	10,12,026	10,12,026
<b>Current Financial Assets</b>				
Trade receivables	4	-	67,84,096	67,84,096
Cash and cash equivalents	5	-	79,186	79,186
		-	<b>78,75,308</b>	<b>78,75,308</b>



**Behram Chemicals Private Limited**  
**Notes forming part of the Financial Statements**

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

During the reporting year ending March 31, 2022 and March 31, 2021, there were no transfers between levels 1 and 2 fair value measurements. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy level as at the end of reporting period.

**Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include :

- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

**B. Financial risk management**

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

- Credit risk ;
- Liquidity risk ; and
- Market risk

**i. Risk management framework**

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



**Behram Chemicals Private Limited**  
**Notes forming part of the Financial Statements**

**Financial instruments – Fair values and risk management (continued)**

**i. Liquidity risk**

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

**Exposure to liquidity risk**

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

	Carrying amount	Contractual cash flows					Total
		6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years	
<b>As at March 31, 2022</b>							
<b>INR</b>							
<b>Non-derivative financial liabilities</b>							
Trade and other payables	-	-	-	-	-	-	-
<b>As at March 31, 2020</b>							
<b>INR</b>							
<b>Non-derivative financial liabilities</b>							
Trade and other payables	-	-	-	-	-	-	-





**Behram Chemicals Private Limited**  
**Notes forming part of the Financial Statements**

**Financial instruments – Fair values and risk management (continued)**

**ii Credit risk**

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

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

**Trade receivables and loans and advances.**

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

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Accordingly no provision has been made on the same.

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

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

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

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

Particulars	Notes	Carrying amount	
		March 31, 2022	March 31, 2021
<b>Financial Assets (Non-current)</b>			
Loans	3	10,12,026	10,12,026
<b>Financial Assets (Current)</b>			
Cash and cash equivalents	5	84,386	79,186
Bank Balance other than cash and cash equivalents	6	30,39,555	-
Trade and other receivables			
Exports	4	-	-
Domestic	4	45,66,395	67,84,096
		<b>87,02,362</b>	<b>78,75,308</b>

**Impairment** - The ageing of trade receivables that were not impaired is as per Note 10. 1. Management believes that the unimpaired amounts which are past due are collectible in full.

**Cash and cash equivalents**

The Company's held cash and cash equivalents of INR 84,386 at March 31, 2022 (March 31, 2021: INR 79,186). The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

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



**Behram Chemicals Private Limited**  
**Notes forming part of the Financial Statements**

**Note 19 : Related party relationships, transactions and balances**

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

**1 Holding Company**

Astec LifeSciences Limited holds 65.63% Equity Shareholding in the Company. Astec LifeSciences Limited is a subsidiary of Godrej Agrovet Limited (GAVL) and GAVL is the subsidiary of Godrej Industries Limited (GIL). GIL is the Ultimate Holding Company of the Company.

**2 Fellow subsidiaries**

**A. Subsidiaries of Astec LifeSciences Limited (ASTEC):**

1. Astec Europe Sprl (upto August 30, 2020)
2. Comercializadora Agricola Agroastrachem Cia Ltda

**3 Key managerial personnel**

- Ashok Hiremath (Director)  
 Balram S. Yadav (Director)  
 Rakesh Dogra (Director)  
 Arijit Mukherjee (Director)  
 Anurag Roy (Director) (w.e.f. 26/10/2021)

**4 Transactions with related parties**

The following transactions occurred with related parties:-

Particulars	Relationship	March 31, 2022	March 31, 2021
<b>Rental income</b>			
Astec LifeSciences Limited	Holding Company	10,80,000	10,80,000
<b>Expenses Charged to / Reimbursement made by other companies</b>			
Astec LifeSciences Limited	Holding Company	95,101	2,13,140

**5 Outstanding balances of related parties**

Particulars	Relationship	March 31, 2022	March 31, 2021
<b>Trade receivables</b>			
Astec LifeSciences Limited	Holding Company	45,66,395	67,84,096

**6 Terms and Conditions**

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

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



**Behram Chemicals Private Limited**  
**Notes forming part of the Financial Statements**

**Note 20: Capital Management**

**a) Risk Management**

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

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

The Company's adjusted net debt to equity ratio at March 31, 2022 was as follows.

Particulars	March 31, 2022	March 31, 2021
Total Borrowings	84,386	79,186
Less : Cash and cash equivalents	(84,386)	(79,186)
<b>Adjusted net debt</b>	<b>1,13,51,634</b>	<b>1,06,51,822</b>
Total equity	(0.01)	(0.01)
Adjusted net debt to total equity ratio		

**b) Dividends**

Particulars	March 31, 2022	March 31, 2021
(i) Dividend not recognised at the end of the reporting period	-	-

The directors have recommended the payment of a Final dividend of Nil per fully paid equity share (March 31, 2021 - Nil). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

**Note 21: Segment Reporting**

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



**Behram Chemicals Private Limited**  
**Notes forming part of the Financial Statements**

**Note 22 : Contingent liabilities**

Particulars	March 31, 2022	March 31, 2021
Claims against the Company not acknowledged as debts:		
(i) Income tax		
(a) Pending before AO	3,29,115	3,29,115

