TEL : 0091- 217 - 2310824
: 0091- 217 - 2451500
FAX : 0091- 217 - 2451521
E-MAIL : info@balajiamines.com
WEBSITE : http://www.balajiamines.com

Balaji

ISO 9001:2008
TÜV Rheinland CERTIFIED
www.tuv.com ID 9105036797
CIN : L24132MH1988PLC049387

AMINES LIMITED
REGD. OFF. : 'BALAJI TOWERS'
No. 9/1A /1, HOTGI ROAD,
AASARA CHOWK, SOLAPUR - 413 224.
MAHARASHTRA. (INDIA)

30th August, 2018

To
The Department of Corporate Services-CRD
BSE Ltd.
P.J Towers, Dalal Street
Mumbai - 4000 001
Scrip Code : 530999

To
National Stock Exchanges of India Limited
5th Floor, Exchange Plaza,
Bandra(E)
Mumbai – 400 051
Scrip Code : BALAMINES

Dear Sir,

Sub.: Submission of copy of Annual Report

Ref. : Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), 2015

In accordance with the Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, we enclose herewith for your information and records, copy of the Annual Report for the Financial Year 2017-18.

The soft copy of the Annual Report 2017-18 is also available on the website of the Company at the weblink http://www.balajiamines.com/pdf/AnnualReport2017-18.pdf

Thanking You,

For Balaji Amines Limited

JimishaParthDawda
Company Secretary & Compliance Officer
Encl : a/a

BALAJI AMINES LIMITED

Balaji

AMINES LIMITED



30th Annual Report 2017-18

Glimpse of Foundation Day

















Board of Directors

Mr. A. Prathap Reddy	Executive Chairman
Mr. D. Ram Reddy	Managing Director
Mr. N. Rajeshwar Reddy	Joint Managing Director
Mr. G. Hemanth Reddy	Whole-time Director & CFO
Mr. A. Srinivas Reddy	Whole-time Director
Mr. T. Naveena Chandra	Independent Director
Mr. M. Amarender Reddy	Independent Director
Mr. C.S.N. Murthy	Independent Director
Mr. Kashinath R. Dhole	Independent Director
Mrs. Vimala B. Madon	Independent Director
Ms. Jimisha Parth Dawda	Company Secretary & Compliance Officer

Audit Committee

Mr. T. Naveena Chandra	Chairman
Mr. M. Amarender Reddy	Member
Mr. C.S.N. Murthy	Member

Stakeholders' Relationship Committee

Mr. M. Amarender Reddy	Chairman
Mr. A. Prathap Reddy	Member
Mr. G. Hemanth Reddy	Member

Research & Development Committee

Mr. A. Prathap Reddy	Chairman
Mr. N. Rajeshwar Reddy	Member
Mr. A. Srinivas Reddy	Member

Nomination and Remuneration Committee

Mr. M. Amarender Reddy	Chairman
Mr. T. Naveena Chandra	Member
Mrs. Vimala B. Madon	Member

Corporate Social Responsibility Committee

Mr. Kashinath R. Dhole	Chairman
Mr. N. Rajeshwar Reddy	Member
Mr. D. Ram Reddy	Member

Registered Office
Balaji Towers, No. 9/1A/1,
Aasara Chowk, Hotgi Road,
Solapur - 413224, Maharashtra.

Administrative Office
3rd Floor, KPR House,
Sardar Patel Road,
Secunderabad - 500003, Telangana.

Factories
Unit 1
Tamalwadi Village, Tuljapur Taluka,
Osmanabad District - 413623, Maharashtra.

Unit 2
Plot No. 4 & 5, Beside Sub-Station 2,
IDA Bollaram, Sangareddy District,
Telangana - 502 325.

Unit 3
Plot No. E-7 & 8, Chincholi MIDC,
Tal. Mohol, Solapur - 413 255, Maharashtra.

Unit 4
Plot No. F-104, Chincholi MIDC,
Tal. Mohol, Solapur - 413 255, Maharashtra.

Unit 5
Nandi Kandi, Sadasivpet, Sangareddy
District, Telangana.

Hotel Division
Balaji Sarovar Premiere
Survey No. 9/1A/1, Aasara Chowk,
Hotgi Road, Solapur - 413 224,
Maharashtra.

Statutory Auditors
M/s. Ayyadevara & Co.
Chartered Accountants,
No. 1-2-386/A/1, Gagan Mahal Colony,
Hyderabad - 500 029, Telangana.

Secretarial Auditor
M/s. P. S. Rao & Associates
Company Secretaries,
Flat No. 10, 4th Floor, # 6-3-347/22/2,
Ishwarya Nilayam, Dwarakapuri Colony, Panjagutta,
Hyderabad - 500 082, Telangana.

Cost Accountant
Mr. N.V.S. Kapardhi
Practising Cost Accountant,
SRT-148, GHMC No. 7-1-621/468,
Sanjeev Reddy Nagar,
Hyderabad -500 038, Telangana.

Internal Auditors
M/s. Aherkar & Co.
Charatered Accountants,
Battin Complex,
35, Ganesh Peth,
Solapur - 413 005, Maharashtra.

Share Transfer Agents
Venture Capital and Corporate Investments Pvt. Ltd.
12-10-167, Bharatnagar, Hyderabad-500018.
Ph : 040-23818475/476; Fax: 040-23868024;
email: info@vccilindia.com

Bankers
State Bank of India
HDFC Bank Limited
Bank of Baroda

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CHAIRMAN'S MESSAGE

Dear Shareholders,

Greetings to you all.

It is with great pleasure and pride I share the performance of your Company during the year 2017-18.

We have crossed many milestones in our journey so far and this being 30th year of our formation it gives great satisfaction and sense of fulfilment in sharing the growth.

The growth of your Company during the past 10 years can be summarised as under:

1. Sales grew from Rs. 251.68 Crs. during 2008-09 to Rs.867.69 Crs. during 2017-18 – CAGR – 13.18%.

2. Profit after tax grew from Rs. 15.32 Crs. during 2008-09 to Rs. 113.18 Crs. during 2017-18 translating to a growth of 738%. – CAGR – 22.14%.

3. Earning per share grew from Rs. 23.65 on face value of Rs. 10/- (equating this Rs. 2/- face value will be Rs. 4.73) during 2008-09 to Rs. 34.93 on face value of Rs. 2/- each translating a growth of 738%.

4. Book value during 2008-09 was Rs. 108.71 on a face value (equating to Rs.2/- face value is Rs. 21.74) which stands at 144.22 during 2017-18 which is around 7 times. – CAGR – 20.83%.

5. Dividend payouts – during the year 2008-09 paid @ 20% of face value and now @ 130% on face value.

6. Return on capital employed increased from 15% in 2008 to 22% in 2017.

7. Average ROE of 21% over last 10 years ranging from 15% to 23%.

You will appreciate that your Company has been the leader in India in space of speciality and fine chemicals it is manufacturing and exporting and has a credit of the only manufacturer over half a dozen products in India.

Your Company has been catering to MNC's all over the world for their requirements of various products by maintaining excellent relationships and adding customers every nook and corner of the Globe.

As committed earlier, your Company's expansion plans are taken up in line with the growth envisaged over the years of long term relationships of our customers and suppliers duly identifying sunrise products.

I would like to announce that, I am now over seeing the operations as Executive Chairman and my team at various operation levels shall be taking charge and fulfill the promises.

Best regards

A. Prathap Reddy
Executive Chairman

BALAJI AMINES LIMITED

PERFORMANCE ANALYSIS FOR THE LAST DECADE

(₹ in Lacs)

Particulars/ Years	2008-09	2009-10	*2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
Sales	25,168.68	26,189.58	35,709.56	44,952.36	51,179.60	61,012.63	60,486.18	63,492.35	66,753.42	86,364.74
PBT	2,490.38	3,156.45	4,297.78	5,274.07	4,595.60	4,564.31	5,574.06	9,315.44	13,048.45	16,583.84
PAT	1,532.66	2,064.95	2,661.36	3,566.17	3,118.35	3,352.27	3,635.82	6,127.06	8,557.32	11,318.10
Face Value Per Equity Share (Rs.)	10/-	10/-	2/-	2/-	2/-	2/-	2/-	2/-	2/-	2/-
EPS (Rs.)	23.65	31.87	8.21	11.01	9.62	10.35	11.22	18.91	26.41	34.93
Reserves and Surplus	6,396.56	8,271.96	10,706.63	13,971.53	16,600.33	19,576.02	23,124.54	29,301.19#	37,078.55#	46,080.13#
Book Value per Share (Rs.)	108.71	137.65	35.04	45.12	53.23	62.42	73.37	90.03	113.79	144.22
Share price as on 31st March NSE (Rs.)	61.95	152.00	43.75	36.90	35.00	40.25	82.00	178.10	378.95	561.05
Share price as on 31st March BSE (Rs.)	59.10	152.35	44.45	36.95	35.20	39.95	81.05	178.50	379.60	562.75
ROCE%	18.14	19.13	18.08	27.12	22.17	22.98	23.68	27.98	24.47	31.05
ROE %	17.95	18.67	19.09	24.39	18.08	16.58	15.30	21.00	22.68	24.23
Debt Equity Ratio	1.75	1.42	1.75	0.86	0.87	0.66	0.55	0.39	0.21	0.13
Dividend Paid%	20	25	30	40	65	50	60	100	110	130

NOTES :

* Sub division of a Equity share of Rs 10/- each into 5 equity shares of Rs. 2/- each (1:5 ratio) during the year 2010-11.

\# Regrouped the Reserves due to Amalgamation.

NOTICE

Notice is hereby given that the 30th Annual General Meeting of the Members of Balaji Amines Limited will be held on Thursday, 30th August, 2018 at 11.30 A.M. at Hotel Balaji Sarovar Premiere, Survey No. 9/1A/1, Aasara Chowk, Hotgi Road, Solapur - 413224, Maharashtra to transact the following businesses:

Ordinary Business:

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

2. To declare dividend of 130% i.e. Rs. 2.60 per equity share of Rs. 2 each.

3. To appoint a Director in place of Mr. N. Rajeshwar Reddy (DIN No: 00003854) who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

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

Ratification of Remuneration to Cost Auditors for the Financial Year ending 31st March, 2019

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the remuneration payable for the year 2018-19 to Mr. N.V.S. Kapardhi, Practicing Cost Accountant, (Registration No. 100231), Hyderabad, appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records maintained by the Company for the financial year ending 31st March, 2019, amounting to Rs. 60,000/- (Rupees Sixty Thousand only) excluding taxes as may be applicable, in addition to reimbursement of all out of pocket expenses, be and is hereby ratified."

5. To consider and if thought fit, to pass with or without modification(s), if any, the following Resolution as an Ordinary Resolution:-

Reclassification of Promoter & Promoter Group

"**RESOLVED THAT** pursuant to regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to necessary approvals from the Stock Exchanges and other appropriate statutory authorities, as may be necessary; the approval of the Members, be and is hereby accorded to reclassify Mr. G. Raja Reddy, forming part of promoter group holding 1.25% of the paid up capital of the company to the public Category.

RESOLVED FURTHER THAT Mr. D. Ram Reddy, Managing Director, Mr. G. Hemanth Reddy, Whole-time Director & CFO and Ms. Jimisha Parth Dawda, Company Secretary & Compliance Officer be and are hereby severally authorized to file the necessary applications before the Stock Exchanges and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and thereby execute all such documents, instruments, papers and writings etc., on behalf of the Company, as may be required from time to time for the aforesaid matter."

6. To consider and if thought fit, to pass with or without modification(s), if any, the following Resolution as a Special Resolution :

Adoption of new set of Articles of Association as per the Companies Act, 2013

"**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 [including any statutory modification(s) or re-enactment thereof, for the time being in force], a new set of Articles of Association as placed before the Members, be and is hereby approved and adopted and substituted in place of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things in this connection as may be deemed necessary, proper, desirable and expedient, including delegating all or any of the powers conferred herein to the Company Secretary/any other Officer of the Company, seek all approvals and such other alterations as may be suggested by statutory authorities to give effect to this Resolution and to settle any question, difficulty or doubt that may arise in this regard."

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

Appointment of Mr. A. Prathap Reddy as Executive Chairman

"**RESOLVED THAT** pursuant to provisions of Section 196, 197 of the Companies Act, 2013 and Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013, [including any statutory modifications or re-enactment(s) thereof, for the time being in force], and such other consents and permission as may be necessary, the consent of the members be and is hereby accorded for change in designation of Mr. A. Prathap Reddy (DIN No. 00003967) from Chairman and Managing Director to Executive Chairman of the Company w.e.f 14th May, 2018 for the remaining period of his tenure, on the same terms and conditions of appointment with same roles and responsibilities as approved by Board of Directors of the Company in the meeting held on 30th January, 2016 and as approved by the Members at the 28th AGM held on 30th July, 2016 and confirmed by the Nomination & Remuneration Committee in its meeting held on 14th May, 2018 which are reproduced below.

I Salary Rs. 3,00,000/- p.m.

II. Perquisites:

a. House Rent Allowance : 25% of the Salary.
b. Leave travel Concession: Reimbursement of Leave travel expenses for self & family once in 4 years.
c. Premium on Personal Accident Insurance and premium on Mediclaim policy for self and family not exceeding Rs.25,000/- Per annum. For the purpose of this category, 'Family' means spouse, dependent children and dependent parents.
d. Use of Company Car with Driver.
e. Mobile Phone Facilities.
f. Telephone facilities at residence
g. Provident fund: Company's contribution to provident fund not exceeding 20 % of basic salary.
h. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
I The Executive Chairman will be eligible for an annual increment of Rs. 10,000/- p.m. The first annual increment shall accrue to him on 1st April, 2019.
j. The Executive Chairman shall be entitled to be reimbursed in respect of all expenses incurred by him (including traveling etc.) for and on behalf of the company during the course of business.

k. Club Fees : Fees of Clubs subject to a maximum of one club.
l. Commission on Profits: Up to 3% of the net profits of the year as computed according to the Companies Act, 2013.

III. Overall remuneration :

The overall remuneration (i.e. salary, perquisites and commission) in any one financial year shall not exceed 3% of the net profits or any such higher limits prescribed from time to time under section 197 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) along with the schedule V of the Companies Act, 2013, as may for the time being, be in force and any amendments thereto. In case of any doubts/discrepancy/clarification that may arise with respect to payment of remuneration the same shall be determined and decided by the Remuneration Committee of Directors. Further, within the overall remuneration, the individual components may be changed as desired by Mr. A. Prathap Reddy and accepted by the Remuneration Committee.

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

Appointment of Mr. D. Ram Reddy as Managing Director

"**RESOLVED THAT** pursuant to provisions of Sections 196, 197 and 203 and Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013, [including any statutory modifications or re-enactment(s) thereof, for the time being in force], and such other consents and permission as may be necessary, the consent of the members be and is hereby accorded for elevation of Mr. D. Ram Reddy (DIN No.00003864) by change in designation from Joint Managing Director to Managing Director for a period of three years w.e.f. 14th May, 2018 on the same terms and conditions of appointment as approved by Board of Directors of the Company in the meeting held on 30th January, 2016 and as approved by the Members at the 28th AGM held on 30th July, 2016 and confirmed by the Nomination & Remuneration Committee in its meeting held on 14th May, 2018 which are reproduced below.

I. Salary Rs. 2,50,000/- p.m.

II. Perquisites:

a. House Rent Allowance : 25% of the Salary
b. Leave travel Concession: Reimbursement of Leave travel expenses for self & family once in 4 years.
c. Premium on Personal Accident Insurance and premium on Mediclaim policy for self and family not exceeding Rs.25,000/- Per annum. For the purpose of this category, 'Family' means spouse, dependent children and dependent parents.
d. Use of Company Car with Driver.
e. Mobile Phone Facilities.
f. Telephone facilities at residence.
g. Provident fund: Company's contribution to provident fund not exceeding 20% of basic salary.
h. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
i. The Managing Director will be eligible for an annual increment of Rs. 10,000/- p.m. The first annual increment shall accrue to him on 1st April, 2019.
j. The Managing Director shall be entitled to be reimbursed in respect of all expenses incurred by him (including traveling etc.) for and on behalf of the company during the course of business.

k. Club Fees: Fees of Clubs subject to a maximum of one club.

l. Commission on Profits: Up to 2% of the net profits of the year as computed according to the Companies Act, 2013.

III. Overall remuneration :

The overall remuneration (i.e. salary, perquisites and commission) in any one financial year shall not exceed 2% of the net profits or any such higher limits prescribed from time to time under section 197 read with the rules made there under [including any statutory modification(s) or re-enactment thereof for the time being in force], along with the schedule V of the Companies Act 2013 as may for the time being, be in force and any amendments thereto. In case of any doubts/discrepancy/clarification that may arise with respect to payment of remuneration the same shall be determined and decided by the Remuneration Committee of Directors. Further, within the overall remuneration, the individual components may be changed as desired by Mr. D. Ram Reddy and accepted by the Remuneration Committee.

9. To consider and if thought fit, to pass with or without modification(s), if any, the following Resolution as a Special Resolution:

To give loan to Balaji Speciality Chemicals Private Limited, Subsidiary Company

"RESOLVED THAT pursuant to the provisions of Section 185 and any other applicable provisions of the Companies Act, 2013 and rules made there under [including any statutory modification thereof for the time being in force and as may be enacted from time to time] and subject to such approvals, consents, sanctions and permissions, as may be necessary, provisions of other applicable laws and the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board"), to give loan to Balaji Speciality Chemicals Private Limited, subsidiary of the Company, for an amount up to Rs. 50 Crores (Rupees Fifty Crores only) in one or more tranches, at a rate of Interest 9.50% p.a. to be reset as and when banks revise their interest rates to the Company with marking of 0.50% to be repaid by Balaji Speciality Chemicals Private Limited within a period of three years.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director of the Company or Company Secretary be and are hereby severally authorised to take from time to time such steps as may be necessary and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate."

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

Determination of fees for delivery of any documents through a particular mode to Members

"RESOLVED THAT pursuant to section 20 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the consent of the Company be and is hereby accorded to charge from a member in advance, a sum equivalent to the estimated actual expenses for delivery of the document(s) through a particular mode upon receipt of such request from a member.

RESOLVED FURTHER THAT the estimated fees for delivery of the document(s) shall be paid atleast one week in advance to the Company, before dispatch of such document(s).

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as he/she may in his/her absolute discretion deem necessary, proper, desirable or expedient and to settle any question, difficulty, or doubt that may arise in respect of the matter aforesaid, including determination of the estimated fees for delivery of the document to be paid in advance."

By order of the Board
For Balaji Amines Limited

Sd/-
Jimisha Parth Dawda
Company Secretary & Compliance officer

Date : 23rd July, 2018
Place : Secunderabad

NOTES FOR MEMBERS

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.

2. In respect of the Item No. 3, 7 and 8 a Statement giving additional information on the Director(s) seeking appointment/re-appointment is annexed herewith as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.

4. The instrument appointing a proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time for holding the Meeting.

5. A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. A Member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other Member. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority as applicable.

6. The register of members and share transfer books of the company will remain closed from Thursday, 23th August, 2018 to Thursday, 30th August, 2018 (both days inclusive) for annual closing and determining the entitlement of the shareholders to the final dividend for 2017-18. The dividend if declared will be paid to the Members

   a) whose names appear as Beneficial Owners as at the end of the business hours on Wednesday, 22nd August, 2018 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and

   b) whose names appear as Members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company/ its Registrar & Share Transfer Agents on or before Wednesday, 22ndAugust, 2018.

7. A dividend of Rs. 2.60/- per share (130% on the face value of equity share) has been recommended by the Board of Directors for the year ended 31st March 2018 and subject to the approval of the Members at the ensuing Annual General Meeting, is proposed to be paid from Tuesday, 4thSeptember, 2018.

8. (i) members holding shares in physical form are requested to immediately notify change in their address, if any, to the Registrar and Share Transfer Agents of the company namely M/s. Venture Capital and Corporate Investments Private Limited having its Office at 12-10-167, Bharat Nagar, Hyderabad - 500018 quoting their folio Numbers.

   (ii) In order to avoid fraudulent encashment of dividend warrants, Members holding shares in physical forms are requested to send to the Registrar and Share Transfer Agents of the company, on or before

Wednesday, 22nd August, 2018, a Bank Mandate (providing details of name and address of banker, branch, PIN code and particulars of bank accounts) or changes thereon, if not provided earlier, under the signature of the sole / first holders along with the folio numbers. This information will be printed on the dividend warrants. You may avail of the Electronic Clearing Service (ECS) mandate facilities provided by the company.

9. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank account details, ECS mandates, nominations, power of attorney, change of address/ name etc. to their depository participant only and not to the company or its Registrar and Share Transfer Agents. The said nominations will be automatically reflected in the Company's records

10. Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) set up by the Government of India. Accordingly company has transferred an amount of Rs. 94,268/- in respect of unclaimed dividend for the financial year 2009-10 to IEPF. (Members who haven't yet encashed their dividend warrants are requested to make their claims to the Company without any further delay.)

    The Company has also uploaded full details of the Shareholders and shares which have been transferred to IEPF Demat account pursuant to the Rule 6 of Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2016 and the details are available on the Website of the Company.

11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and Bank details by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN and Bank details to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN and Bank details to the Company.

12. Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest to avail of the nomination facility. Members holding shares in dematerialized form may contact their respective depository participant(s) for recording nomination in respect of their shares.

13. Ministry of Corporate Affairs has undertaken a "Green Initiative in Corporate Governance" and allowed companies to send documents such as Notice of the Annual General Meeting, Audited Financial Statements, Directors' Report, Auditors' Report, etc., to the shareholders in electronic form instead of the paper form. Members are requested to send/ update their email address with their Depository or Registrar and Share Transfer Agents of the Company.

14. Electronic copy of the Notice of the 30th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not

registered their email address, physical copies of the Notice of the 30th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

15. Members desirous of getting any information about the accounts and / or operations of the company are requested to write to the company at least seven days before the date of the Meeting to enable the company to keep the information ready at the Meeting.

16. All the documents referred to in the Notice and explanatory statement will be available to the Members at the Registered Office of the company between 10.30 A.M to 12.30 P.M on all working days from the date hereof up to the date of the Meeting.

17. Members may also note that the Notice of the 30th Annual General Meeting and the Annual Report for 2017-18 will also be available on the Company's website www.balajiamines.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Solapur for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the Members may also send requests to the Company's email id: cs@balajiamines.com.

18. **Voting through electronic means**

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on Resolutions proposed to be considered at the 30th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the 30thAnnual General Meeting (AGM) ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

II. The facility for voting through polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

III. The members who have cast their vote by remote e-voting prior to the 30th Annual General Meeting (AGM) may also attend the 30thAnnual General Meeting (AGM) but shall not be entitled to cast their vote again.

IV. The remote e-voting period commences on Monday, 27th August, 2018 (9:00 am IST) and ends on Wednesday, 29th August, 2018 (5:00 pm IST). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, 22nd August, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. The process and manner for remote e-voting are as under :

VI.a) In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)] :

i. Open email and open PDF file viz; "BALAJI AMINES LIMITED e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
ii. Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/
iii. Click on Share holder Login
iv. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
v. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take at most care to keep your password confidential.
vi. Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
vii. Select "EVEN" of BALAJI AMINES LIMITED.
viii. Now you are ready for e-voting as Cast Vote page opens.
ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
x. Upon confirmation, the message "Vote cast successfully" will be displayed.
xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
xii. institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through email to suryacorporatelawyer@gmail.com or to the company cs@balajiamines.com with a copy marked to NSDL evoting@nsdl.co.in.

b) In case a Member receives physical copy of the Notice of AGM (for members whose email IDs are not registered with the Company/Depository Participant (s) or requesting physical copy):

i. Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :
ii. EVEN (E Voting Event Number) USER ID PASSWORD/PIN.

Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

VII. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Members available at the Downloads section of www.evoting.nsdl.com. Or call on the toll free no. 1800-222-990

VIII. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.

IX. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

X. The voting rights of shareholders shall be in proportion to their shares on the paid up equity share capital of the Company as on the cut-off date for e-voting.

XI. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e Wednesday, 22nd August, 2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or info@vccilindia.com However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

XII. A member may participate in the 30th Annual General Meeting (AGM) even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the 30th Annual General Meeting (AGM).

XIII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the 30th Annual General Meeting (AGM) through ballot paper.

XIV. Mr. Y. Suryanarayana, Corporate Lawyer, High Court of A.P. and Telangana has been appointed as the Scrutinizer to conduct the e-voting process in a fair and transparent manner.

XV. The Chairman shall, at the 30th Annual General Meeting (AGM), at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Poling Paper" for all those members who are present at the 30th Annual General Meeting (AGM) but have not cast their votes by availing the remote e-voting facility.

XVI. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make not later than 48 hours of the conclusion of the 30th AGM a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XVII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.balajiamines.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE and NSE Mumbai.

XVIII. Route map showing directions to reach venue of 30th Annual General Meeting is attached to this Annual Report.

By order of the Board
For Balaji Amines Limited

Sd/-
Jimisha Parth Dawda
Company Secretary & Compliance officer

Date : 23rd July, 2018
Place : Secunderabad

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.4

Pursuant to the recommendation of the Audit Committee, the Board of Directors at their Meeting held on 14th May, 2018, approved the re-appointment of the Cost Auditors, N.V.S. Kapardhi, Cost Accountants (Registration No.100231) for Financial Year 2018-19 and fixed remuneration payable to them, as set out in the Resolution under the Item No. 4 of the Notice.

In accordance with Rule 14 of Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors requires ratification by the Members and hence this Resolution is put for the consideration of the Members.

None of the Directors, KMPs or their relatives are concerned or interested, financially or otherwise in this Resolution. The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

Item No. 5

Pursuant to Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, reclassification of promoter/promoter group requires prior approval of members before making an application with Stock Exchanges for the same. The Company has received a request letter from Mr. G. Raja Reddy for reclassifying him from "Promoter Category" to "Public Category".

The Board at their meeting on 23rd July, 2018, deliberated on the aforesaid matter and it was therefore noted that Mr. G. Raja Reddy have merely included in the "promoter Category" because he is relative of Promoters and Directors of the Company at the time the company has made its IPO. He does not participate in the day to day management of the Company. Further he does not hold any position as a director or a KMP in the company and he is independent person, who take independent investment decisions and is no way related to any of the business carried out by the Company and also do not have any right either to appoint any Director of the Company or an ability to control the management or policy decisions of the Company in any manner whatsoever including by virtue of his shareholding. Therefore, considering the aforementioned grounds, the Board decided to recommend for approval of the Members in order to declassify Mr. G. Raja Reddy from the promoter and promoter group.

At present, Mr. G. Raja Reddy holds 4,03,775 Shares and is being shown as part of the Promoter Group of the Company.

Mr. G. Hemanth Reddy being the Whole-time Director & CFO and Key Managerial personnel of the Company, son of Mr. G. Raja Reddy is deemed to be concerned or interested in the said Resolution.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the Members.

Item No. 6

The Articles of Association ("AoA") of the Company as presently in force are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the present Companies Act, 2013.

With the coming into force of the Companies Act, 2013, several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles. The new AoA to be substituted in place of the existing AoA which are based on Table 'F' of the Companies Act, 2013 which sets out the model articles of association for a company limited by shares.

A copy of the proposed set of new AoA of the Company would be available for inspection at the registered office of the Company during the business hours on any working day, upto the date of the AGM and during the AGM. In addition, the proposed draft AoA is also available on the Company's website www.balajiamines.com for perusal by the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise in this Resolution.

Any alterations in the AoA requires approval of Members by way of Special Resolution therefore the Board Commends the Special Resolution set out at item No 6 of the notice for approval of the Members.

Item No. 7

In view of the increasing responsibilities and rapid expansions carried out by the Company, the Board of Directors of the Company at its Meeting held on 14th May, 2018 has pursuant to the recommendations of Nomination and Remuneration Committee approved appointment of Mr. A. Prathap Reddy (DIN: 00003967) as Executive Chairman with effect from 14th May, 2018 for the remaining period of his tenure of Appointment as Managing Director with no change in remuneration already approved by the Members at the 28th AGM.

Mr. A. Prathap Reddy is Father of Mr. A. Srinivas Reddy, whole-time Director, Father-in-law of Mr. G. Hemanth Reddy, Whole-time Director & CFO and Uncle of Mr. D. Ram Reddy, Managing Director.

Pursuant to Section 196 (4) of the Companies Act, 2013 ("Act"), the terms and conditions of appointment and remuneration payable approved by the Board of Directors shall be approved by members in the next general meeting. Accordingly, Board of Directors recommend for consent of the members of the Company by way of Ordinary Resolution, appointment Mr. A Prathap Reddy as Executive Chairman of the Company.

Save and except Mr. A. Prathap Reddy and his relatives, none of the other Directors, Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, concerned or interested, Financially or otherwise, in the Resolution set out at Item No. 7 of the Notice.

Profile of Mr. A. Prathap Reddy :

Mr. A. Prathap Reddy is a Civil Engineer by qualification and started his career in the year 1970 working for a company engaged in manufacturing of RCC spun pipes. In the year 1988 he incorporated Balaji Amines Limited (BAL) for the manufacture of Methyl and Ethyl Amines. BAL's continuing success is a testimony to the entrepreneurial skills of Mr. A. Prathap Reddy. His vision and perseverance today has taken the Company as one of the leading manufacturers and exporters of speciality chemicals, aliphatic amines and derivatives in the entire Chemical Industry. Mr. A. Prathap Reddy received an award for his contribution in World Class

Manufacturing and Operational Excellence for the year 2011, in the Manufacturing Leadership Awards & Conclave 2012 instituted by the Industry 2.0 magazine, a publication of 9.9 Media which seeks to recognize senior manufacturing executives who have demonstrated remarkable and outstanding excellence in their respective areas.

Item No. 8

In view of the increasing responsibilities and rapid expansions carried out by the Company, the Board of Directors of the Company at its Meeting held on 14th May, 2018 has pursuant to the recommendations of Nomination and Remuneration Committee approved the appointment of Mr. D. Ram Reddy (DIN: 00003864) as Managing Director with effect from 14th May, 2018 for a period of 3 (three) years with no change in remuneration already approved by the Members at the 28th AGM.

Mr. D. Ram Reddy is Nephew of Mr. A. Prathap Reddy, Executive Chairman and cousin of Mr. A. Srinivas Reddy, Whole-time Director of the Company.

Pursuant to Section 196 (4) of the Companies Act, 2013 ("Act"), the terms and conditions of appointment and remuneration payable approved by the Board of Directors shall be approved by members in the next general meeting. Accordingly, Board of Directors recommend for consent of the members of the Company by way of Ordinary Resolution, appointment of Mr D. Ram Reddy as Managing Director of the Company.

Save and except Mr. D. Ram Reddy and his relatives, none of the other Directors, Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, concerned or interested, Financially or otherwise, in the Resolution set out at Item No. 8 of the Notice.

Profile of Mr. D. Ram Reddy :

Mr. D. Ram Reddy is having more than 30 years of experience spread across various businesses. He joined Bharat Cement Pipe Industries, Hyderabad as Manager in 1980. In 1985, he promoted Balaji Cement Products (Pvt) Ltd, and successfully managed the Company before joining Balaji Amines Limited as a Director in 1988. He is responsible for the supply chain, exports and domestic marketing activities of the Company. He has played a key role in establishing customer and supplier's relationship with leading buyers and suppliers of speciality chemicals both within the country and also abroad. He was instrumental in achieving first of its kind large scale supply contract arrangement with world's leading companies in speciality chemicals.

Item No. 9

The Subsidiary Company of the Company, Balaji Speciality Chemicals Private Limited has made a request for grant of loan of amount upto Rs. 50 Crores for working capital requirements of the Company and for expansion plans of the Company.

The Board in their meeting held on 23rd July, 2018 had considered the proposal for granting of loan for the principal business activities of the Company for an amount up to Rs. 50 Crores (Rupees Fifty Crores only) in one or more tranches, at a rate of Interest 9.50% p.a. to be reset as and when banks revise their interest rates to

Company with marking of 0.50% to be repaid by Balaji Speciality Chemicals Private Limited within a period of three years.

Pursuant to the provisions of Section 185 of the Companies Act, 2013, prior approval of the members of the Company by means of a special resolution is necessary to grant any loan, to any person in whom any of the directors of the company are interested.

Since Balaji Speciality Chemicals Private Limited is a subsidiary company, having common Directors, it is required to seek approval of members by way of special resolution.

Save and except Executive Directors and their relatives who are deemed to be interested in the resolution to the extent of their shareholding in BSCPL, none of the other Directors, Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, concerned or interested, Financially or otherwise, in the Resolution set out at Item No. 9 of the Notice.

Item No. 10

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by Post or by Registered post or by Speed post or by Courier or by delivering at his office address or by such electronic or other mode as may be prescribed. It further provides that a member can request for delivery of any document to him through a particular mode for which he shall pay such fees as may be determined by the Company in its Annual General Meeting.

Therefore, to enable the members to avail this facility, it is necessary for the Company to determine the fees to be charged for delivery of a document in a particular mode, as mentioned in the resolution.

Since the Companies Act, 2013 requires the fees to be determined in the General Meeting the Directors accordingly commend the Ordinary Resolution at item no.10 of the accompanying notice, for the approval of the members of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 10.

By order of the Board
For Balaji Amines Limited

Sd/-
Jimisha Parth Dawda
Company Secretary & Compliance officer

Date : 23rd July, 2018
Place : Secunderabad

ADDITIONAL INFORMATION

[pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015- Information of directors proposed to be appointed/ re-appointed]

Name of the Director	Date of Birth	Date of appointment on the Board	Qualification, Experience & Expertise	Directorship in other Companies (including public companies and excluding foreign companies and Section 25 Companies)	Share Holding	Disclosure of Relationships Between Directors Interse
Mr. N. Rajeshwar Reddy	2nd February, 1955	27th October, 1988	Mr. N. Rajeshwar Reddy holds a Bachelor's degree in Commerce and has over 30 years of experience across varied industries.	1. Balaji Greenfield Techno Ventures Private Limited 2. Thirumala Precicasts Private Limited 3. Balaji Speciality Chemicals Private Limited 4. Balaji Speciality Fine Chem Products Pvt. Ltd. 5. Srinivasa Cement Products Private Limited	5,94,895	Brother-in-Law of Mr. G. Hemanth Reddy
Mr. A. Prathap Reddy	16th May, 1951	27th October, 1988	Mr. A. Prathap Reddy is civil engineer by Qualification. He has over 40 years of experience across various industries.	1. Balaji Speciality Chemicals Private Limited	49,29,148	1. Father of Mr. A. Srinivas Reddy 2. Father in Law of Mr. G. Hemanth Reddy 3. Uncle of Mr. D. Ram Reddy
Mr. D. Ram Reddy	20th October, 1961	15th January, 1989	Mr. D. Ram Reddy has over 30 years of experience in various functions of variety of industries.	1. SVS Product Private Limited. 2. Balaji Greenfield Techno Ventures Pvt. Ltd. 3. Thirumala Precicasts Pvt. Ltd. 4. Balaji Accu-Preci Parts Pvt. Ltd. 5. Balaji Sourcings Pvt. Ltd. 6. SVS Medicare Pvt. Ltd. 7. Balaji Speciality Chemicals Pvt. Ltd. 8. SVS Food Processors Pvt. Ltd. 9. Balaji Speciality Fine Chem Products Pvt. Ltd. 10. Srinivasa Cement Products Private Limited	4,66,905	1. Nephew of Mr. A. Prathap Reddy 2. Cousin of Mr. A. Srinivas Reddy

By order of the Board
For Balaji Amines Limited

Sd/-
Jimisha Parth Dawda
Company Secretary & Compliance officer

DIRECTOR'S REPORT

Dear Shareholders,

Your Directors have immense pleasure in presenting the 30th Annual Report of the company along with Audited financial Statements for the financial year ended 31st March, 2018

1. FINANCIAL RESULTS

The performance of your Company financial year ended 31st March, 2018 is Summarized below: (₹ in Lacs)

Sr.No.	PARTICULARS	CURRENT YEAR (2017-18)	PREVIOUS YEAR (2016-17)
1.	Gross Income	87700.36	72730.33
2.	Net Income	86769.11	67244.96
3.	Expenditure	67352.47	51205.83
4.	Profit before interest, depreciation and tax	19416.64	16039.13
5.	Depreciation	1928.79	1822.07
6.	Interest and Finance Charges	904.01	1168.61
7.	Profit before tax	16583.84	13048.45
8.	Provision for taxes (including DTL)	5265.74	4491.13
9.	Profit after tax	11318.10	8557.32
10.	Dividend for the year (including corporate dividend tax)	1013.94	857.95
11.	Reserves (Excluding Revaluation reserves)	46058.33	37078.55
12.	EPS (Rs) on face value of Rs. 2/- each share	34.93	26.41
13.	Book value (Rs.) on face value of Rs. 2/- each share	144.22	116.44

2. PERFORMANCE HIGHLIGHTS

Your company has achieved a Gross Income of Rs. 87700.36 Lakhs during the financial year 2017-18 an increase of 20.58% over the previous year. The Profit After Tax for the year stood at Rs. 11318.10 Lakhs as against previous year Profit After Tax of Rs. 8557.32 Lakhs registering an increase of 32.26% over previous year.

Further details of operations are given in the Management Discussion and Analysis Report which forms part of this report.

3. DIVIDEND

Your Directors are pleased to recommend for approval of the Members a dividend of Rs. 2.60/- per share that is 130% on paid up value of Rs. 2/- per share (previous year 110% on paid up value of Rs. 2/- per share). The total cash outflow on account of dividends payable including dividend distribution tax payable is Rs. 1013.94 lakhs (previous year Rs. 857.95 lakhs).

4. TRANSFER TO RESERVES

The Company proposes to transfer a sum of Rs. 1132 lakhs to the General Reserves. An amount of Rs. 10186.10 lakhs is proposed to be retained in the statement of profit and loss.

5. SUBSIDIARIES

a. Amalgamation of Bhagyanagar Chemicals Limited and Balaji Greentech Products Limited with the Company

Application for merger of subsidiary companies Bhagyanagar Chemicals Limited and Balaji Greentech Products Limited with our Company was approved by National Company Law Tribunal and the Subsidiary Companies are merged with this Company with effect from 1st April, 2016.

b. Investments in Balaji Speciality Chemicals Private Limited

During the year under review, your Company has invested an amount of Rs. 66 crores by subscribing 2,20,00,000 equity shares of Rs. 10 each fully paid-up at a premium of Rs. 20 on preferential allotment basis constituting 55% of the post allotment paid-up equity share capital of Balaji Speciality Chemicals Private Limited (BSCPL) and with this investment BSCPL has become a subsidiary of your Company

BSCPL was incorporated in the year 2010 in India. The Company has initiated to set up manufacturing facilities at Maharashtra Industrial development Corporation (MIDC) layout at chincholi, Solapur, Maharashtra for manufacture of ethylene diamine (EDA), piperazine and diethylenetriamine (DETA) and other speciality chemical products.

6. THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

Subsidiary Companies Bhagyanagar Chemicals Limited and Balaji Greentech Products Limited cease to be subsidiaries of the Company pursuant to approval of merger by National Company Law Tribunal of both the Companies with our Company. Further Balaji Speciality Chemicals Private Limited has become subsidiary of the Company pursuant to an investment of Rs. 66 Crores made by the Company in the equity shares of Balaji Speciality Chemicals Private Limited during the FY 2017-18.

Your Company does not have any Joint Ventures.

7. CONSOLIDATED FINANCIAL STATEMENTS

As required pursuant to the provisions of Section 129 of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015, the Consolidated Financial Statements of the Company are prepared in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India on the basis of the audited financial statements of the Company and its subsidiaries.

The Statement containing salient features of the financial statements of the subsidiaries in Form AOC-1 is attached as **'Annexure I'** to this Annual Report.

8. CREDIT RATING

The Credit Rating of the company were upgraded to "INDA+" (long term) and "IND A1+" (short term) by India Ratings and Research.

9. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR :

The Board of Directors of the Company, at its Meeting held on 14th May, 2018 pursuant to the recommendations of the Nomination and Remuneration Committee and subject to the approval of Members at the ensuing Annual General Meeting of the Company:

(a) Appointed Mr. A. Prathap Reddy as Executive Chairman of the Company for a period of three years with effect from 14th May, 2018 on the same terms and conditions as approved by the Members at the 28th AGM of the Company.

(b) Appointed Mr. D. Ram Reddy as Managing Director of the Company for a period of three years with effect from 14th May, 2018 on the same terms and conditions as approved by the Members at the 28th AGM of the Company.

In accordance with the provisions of the Companies Act, 2013, Mr. N. Rajeshwar Reddy (DIN No: 00003854) Director retires by rotation and being eligible has offered himself for re-appointment.

The constitution of the Board is in Compliance with the provisions of Section 149 of the Companies Act, 2013 and the Listing Regulations.

A brief profile of the Directors of the Company is annexed herewith as **'Annexure- II'** to this report.

During the year under consideration Mrs. Arati V. Bandi, resigned as the Company Secretary and Compliance officer of the Company. The resignation was effective from 18th July, 2017.

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Ms. Jimisha Parth Dawda as the Company Secretary & Compliance Officer of the Company with effect from 1st November, 2017.

10. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they fulfill the criteria of independence as prescribed under sub-section (6) of section 149 of the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

11. MEETINGS

During the year, four meetings of the Board of Directors were held as more particularly disclosed in the attached Report on Corporate Governance. The intervening gap between any two meetings was within the prescribed period.

The number and dates of meetings held by the Board and its Committees, attendance of Directors and remuneration paid to them is given separately in Corporate Governance Report in terms of Section 134(3)(b) of the Companies Act, 2013.

12. BOARD EVALUATION

As mandated under the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the annual performance evaluation of the Directors individually vis-à-vis the Board and its committees have been carried out. The manner of such evaluation has been disclosed in the Corporate Governance Report.

13. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, your Directors confirm that to the best of their knowledge and belief and according to the information and explanation available to them,

i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
ii. Such accounting policies as mentioned in the notes to the financial statements have been selected and applied consistently and judgments and estimates that are reasonable and prudent made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2017-18 and of the statement of profit of the Company for that period;
iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
iv. The annual accounts for the year 2017-18 have been prepared on a going concern basis;
v. That the proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
vi. That system to ensure compliance with the provisions of all applicable laws were in place and were adequate and effectively mentioned under various heads of the departments which are in turn reporting to the Whole-time Directors.

14. RESEARCH & DEVELOPMENT

Your company is one of the leaders in Specialty Chemicals in the International Specialty Chemical arena and top of the table in India in its field.

Your Company has been carrying out continuous Research and Development activities in the following areas :

a. Identification of new products and development of latest process technologies are continuously worked on.
b. Continuous improvement of processes and fine tuning of process parameters to optimize utilization of energy, utilities & raw materials consumption and alternate routes are being looked at.
c. Backward and forward integration of products to improve value chain and better utilization of all the resources.
d. Adoption of advanced technology in recovering waste water has resulted in minimizing the impact on environment and concentration of core principle of Reduce, Reuse and Recycle of all the resources.
e. Several improvements in Polyvinyl Pyrrolidone plant have been initiated and resulting in lower consumption co-efficients.
f. For sustainable usage of natural resources, the Company has initiated various models in reducing, reusing and recycling of various natural resources.
g. The R&D demonstration projects for Acetonitrile, MIPA and DPA were undertaken during the year 2017-18 by your company.
h. After successful development of the process, the pilot plant-cum-demonstration plant shall be taken up for implementation.

15. EXPANSION / DIVERSIFICATION

a. Your Company has been allotted 90 Acres of Land at MIDC, Chincholi and the Maharashtra state Government has accorded "Mega Project" Status for this new Project.
b. The new plant for manufacture of Morpholine and Acetonitrile is commissioned after successful trial runs and ready to be operational.

16. CHANGE IN NATURE OF BUSINESS

There is no change in the nature of business during the year.

17. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of your Company have occurred after the closure of the Financial Year 2017-18 till the date of this Report.

18. REMUNERATION POLICY

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors and Senior Management personnel and fix their remuneration. The Remuneration Policy is posted on the website of the Company at the link:
www.balajiamines.com/invester-relations

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

20. EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an Extract of Annual Return as on the financial year ended on 31st March, 2018, in Form No. MGT-9 is annexed herewith and marked as **'Annexure III'** forming part of this report.

21. PARTICULARS OF EMPLOYEES

The Company had five employees including the Whole-time Directors who were in receipt of remuneration of not less than Rs.1,02,00,000 during the year ended 31st March, 2018 or not less than Rs. 8,50,000 per month during any part of the year.

A statement pursuant to the Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as '**Annexure-IV'** to this report. None of these employees are relative of any Director of the Company.

22. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

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

23. STATUTORY AUDITORS

M/s. Ayyadevara & Co., Chartered Accountants, are the Statutory Auditors of the Company, who were appointed as Statutory Auditors of the Company for a period of 5 Years from the Conclusion of 29th Annual General Meeting of the Company till the conclusion of 34th Annual General Meeting of the Company.

The Independent Auditors report given by M/s. Ayyadevara & Co., Chartered Accountants, the Statutory Auditors of the Company on standalone and consolidated Financial Statements of the Company does not contain any qualification, reservation or adverse remark.

24. INTERNAL AUDITORS

The Board of Directors based on the recommendation of the Audit Committee have re-appointed M/s. Aherkar & Co, Chartered Accountants, Solapur, as the Internal Auditors of your Company. The Internal Auditors are submitting their reports on monthly basis.

25. COST AUDITORS

In accordance with Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, the Audit Committee has recommended and the Board of Directors had appointed Mr. N.V.S. Kapardhi, Practicing Cost Accountants, Hyderabad, being

eligible and having sought re-appointment, as Cost Auditors of the Company, to carry out the cost audit of the products manufactured by the Company during the financial year 2018-19 on a remuneration of Rs. 60,000/- (Rupees Sixty Thousand only). The remuneration payable to the cost auditor is required to be placed before the Members in a general meeting for their approval. Accordingly, a Resolution seeking Members' approval for the remuneration payable to Mr. N.V.S. Kapardhi, Cost Accountants, is included at Item No. 4 of the Notice convening the Annual General Meeting.

26. SECRETARIAL AUDITORS & SECRETARIAL AUDIT REPORT

Pursuant to provisions of Section 204 of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board has appointed M/s. P. S. Rao & Associates, Practicing Company Secretaries, to conduct Secretarial Audit for the financial year 2017-18. The Secretarial Audit Report, pursuant to Section 204(1) of the Companies Act, 2013, for the financial year ended 31st March, 2018 is given in **'Annexure V'** attached hereto and forms part of this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

27. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has formulated a Whistle Blower Policy in terms of Section 177 of the Companies Act, 2013, and as per Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the employees to report their grievances / concerns about instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct by means of Protected Disclosure to the Authorised Officer or the Chairman of the Audit Committee.

The vigil mechanism / whistle blower policy may be accessed on the Company's website at the link: www.balajiamines.com/investor-relations

28. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as **'Annexure-VI'.**

29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were at an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

During the year, all Related Party Transactions were placed before the Audit Committee and also to the Board for approval. Prior omnibus approval of the Audit Committee was obtained on a quarterly basis for

the transactions which were of a foreseen and repetitive nature.

The Policy on Related Party Transactions as approved by the Board of Directors of the Company is uploaded on the website of the Company and the same can be accessed at the link:www.balajiamines.com/investor-relations.

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, in Form AOC-2 and disclosures under Schedule V of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, is annexed as **'Annexure VII'** to this report.

30. CORPORATE SOCIAL RESPONSIBILITY

The Board in compliance with the provisions of Section 135(1) of the Companies Act, 2013, and rules made thereunder has constituted CSR Committee with Mr. Kashinath R. Dhole, Independent Director, Mr. D. Ram Reddy, Managing Director and Mr. N. Rajeshwar Reddy, Joint Managing Director of the Company as its Members. The CSR policy has been placed on the Website of the Company and can be accessed through the link: www.balajiamines.com/investor-relations and a brief outline of the CSR Policy and the CSR initiatives undertaken by the Company during the year as per Annexure prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been appended as **'Annexure VIII'** to this Report.

31. FIXED DEPOSITS

Your Company has not accepted any fixed deposits and as such no principal or interest was outstanding as on the date of the Balance sheet.

32. 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

There are no significant and material orders passed by the regulators or courts or tribunals that would impact the going concern status of the Company and its future operations.

33. MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion and Analysis as required under Schedule V of the Listing Regulations forms an integral part of this report.

34. CORPORATE GOVERNANCE

Your Company practices a culture that is built on core values and ethical governance practices and is committed to transparency in all its dealings. A Report on Corporate Governance along with a Certificate from the Statutory Auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46

and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed to this Report.

35. HUMAN RESOURCES

Your Company considers its Human Resource as the major strength to achieve its objectives. Keeping this in view, your Company takes all the care to attract, train and retain well qualified and deserving employees. The employees are sufficiently empowered and enabled to work in an environment that inspires them to achieve higher levels of performance. The unflinching commitment of the employees is the driving force behind fulfilling the Company's vision. Your Company appreciates the contribution of its dedicated employees.

36. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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

- No. of complaints received : Nil
- No. of complaints disposed off : Nil

37. ACKNOWLEDGMENTS

Your Directors express their sincere appreciation to the customers, members, dealers, employees, bankers, State and Central Government, Stock Exchanges and all stakeholders for their co-operation and confidence reposed in the Company.

For and on Behalf of the Board of Directors

A. Prathap Reddy
Executive Chairman
DIN : 00003967

Date : 23rd July, 2018
Place : Secunderabad

ANNEXURE(S) TO THE DIRECTORS' REPORT

Annexure-I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule and Rule 8 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures.

Part "A": Subsidiaries

(Amount in ₹)

Sr.No.	Particulars	Balaji Speciality Chemicals Private Limited
1	Date Since when subsidiary is acquired	27th March, 2018
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April, 2017 to 31st March, 2018
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4	Share capital	40,00,00,000
5	Reserves & surplus	44,00,00,000
6	Total assets	130,87,49,050
7	Total Liabilities	46,87,49,050
8	Investments	-
9	Turnover	-
10	Profit before taxation	-
11	Provision for taxation (Includes DTL/DTA)	2,20,000
12	Profit after taxation	-
13	Proposed Dividend	NIL
14	% of shareholding	55%

- Balaji Speciality Chemicals Private Limited became subsidiary of the Company by virtue of subscribing equity up to 55 % stake in the Company. Balaji Speciality Chemicals Private Limited yet to commence its operations.

- Balaji Greentech Products Limited and Bhagyanagar Chemicals Limited, subsidiary companies have been dissolved pursuant to its merger with the Company.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	NA
Latest audited Balance Sheet Date	NA
Shares of Associate/Joint Ventures held by the company on the year end	NA
No.	NA
Amount of Investment in Associates/Joint Venture	NA
Extend of Holding%	NA
Description of how there is significant influence	NA
Reason why the associate/joint venture is not consolidated	Na
Net worth attributable to shareholding as per latest audited Balance Sheet	NA
Profit/Loss for the year	NA
Considered in Consolidation	NA
Not Considered in Consolidation	Na

None of associates have been liquidated or sold during the year.

As per our report of even date
For M/s. Ayyadevara & Co.
Chartered Accountants
FRN. 000278S

Srinivas Ayyadevara
Proprietor Executive Chairman
ICAI Membership No. 028803
Secunderabad 23rd July, 2018

For and on behalf of the Board of Directors

Sd/-
A. Prathap Reddy
Executive Chairman
DIN: 00003967

Sd/-
G. Hemanth Reddy
Wholetime Director & CFO
DIN : 00003868

Sd/-
Jimisha Parth Dawda
Company Secretary & Compliance Officer

Annexure - II

DIRECTORS' PROFILE

1. Mr. A. Prathap Reddy - Executive Chairman

Mr. A.Prathap Reddy is a Civil Engineer by qualification and started his career in the year 1970 working for a company engaged in manufacturing of RCC spun pipes. In the year 1988 he incorporated Balaji Amines Limited for the manufacture of Methyl and Ethyl Amines. BAL's continuing success is a testimony to the entrepreneurial skills of Mr. A. Prathap Reddy. His vision and perseverance today has taken the Company as one of the leading manufacturers and exporters of speciality chemicals, aliphatic amines and derivatives in the entire Chemical Industry. Mr. A. Prathap Reddy received an award for his contribution in World Class Manufacturing and Operational Excellence for the year 2011, in the Manufacturing Leadership Awards & Conclave 2012 instituted by the Industry 2.0 magazine, a publication of 9.9 Media which seeks to recognize senior manufacturing executives who have demonstrated remarkable and outstanding excellence in their respective areas.

2. Mr. D. Ram Reddy -Managing Director

Mr. D. Ram Reddy is having more than 30 years of experience spread across various businesses. He joined Bharat Cement Pipe Industries, Hyderabad as Manager in 1980. In 1985, he promoted Balaji Cement Products (Pvt) Ltd, and successfully managed the Company before joining Balaji Amines Limited as a Director in 1988. He is responsible for the procurement, marketing and logistics activities of the Company. He has played a key role in establishing customer and supplier's relationship with leading buyers and suppliers of speciality chemicals both within the country and also abroad. He is instrumental in achieving first of its kind large scale supply contract arrangement with world's leading company in speciality chemicals.

3. Mr. N. Rajeshwar Reddy - Joint Managing Director

Mr. N. Rajeshwar Reddy is a commerce graduate having more than four decades of experience spread across different Industries. He started his career as a Manager in Bharat Cement Pipe Industries, in 1976 and in 1982 founded Bhagyanagar Potteries and managed the unit till 1985. In 1985, he promoted Balaji Cement Products (Pvt.) Ltd as Executive director and successfully implemented the project,before joining Balaji Amines Ltd as a Director in 1988. He is responsible for the day today operations at the plants in Solapur. He has been instrumental in executing the projects in time with lowest cost of investments well within time schedules. He is also responsible for perfecting the processes of various products to achieve optimization of consumption coefficient and cost of utilities etc.

4. Mr. G. Hemanth Reddy – Whole-time Director & CFO

Mr. G. Hemanth Reddy is a post graduate in management with Finance and Marketing as specialization having more than 25 years of experience spread across various businesses .He has been instrumental in setting up of Bhagyanagar Woodplast Limited and successfully managed the IPO of Bhagyanagar Woodplast Ltd. As an Executive Director, he has implemented various projects globally such as water supply projects in Africa, Solar project in Africa and Rural electrification and Global Sourcing of material for various water supply projects in Africa. He joined Balaji Amines Limited as Whole- time Director responsible for finance, operations and administration apart from overseeing the Hyderabad customers.

5. Mr. A. Srinivas Reddy – Whole-time Director

He is a Post Graduate in Computer Science. Completed executive management programme at Indian School of Business Hyderabad. He started his career in one of the largest management consulting firms in USA, Capgemini as a management consultant and worked in various capacities in different countries. He has worked as project manager on multiple projects at large Fortune 100 US companies including Sprint, Good year, Agilent technologies Cummins Inc, etc. He is presently responsible for Projects.

6. Mr. T. Naveena Chandra - Independent Director

He is an Independent Director of the Company. He holds Bachelor's degree in Commerce and is a Fellow Member of the Institute of Chartered Accountants of India.He has over 30 years of rich and varied experience in the fields of Finance, Taxation, Projects, and Capital Markets etc.

7. Mr. Amarender Reddy Minupuri - Independent Director

He is an Independent Director of the Company. He is a Graduate, he started his career with State Bank of Hyderabad and worked in various capacities as Branch Manager, Chief Manager, Asst. General Manager and Dy. General Manager. He also worked with State bank of Mysore as Dy. General Manager before superannuation. He is credited with vast knowledge on Project Finance, Banking etc.

8. Mr. Chavali Satyanarayana Murthy - Independent Director

He is an Independent Director of the Company. He is a Chemical Engineer from IIT and IIM Graduate, he started his career with ICICI Venture, and was a Management consultant, Entrepreneur and Professional Executive in different industries. He worked with Pharma Industry as Chief Operating Officer of a Generic Pharma Co., followed by a stint at Dr. Reddy's in the corporate development department. Since 2005, he has been the CEO of Aurigene Discovery Technologies Ltd.

9. Mr. Kashinath Revappa Dhole - Independent Director

He is an Independent Director of the Company. He holds, Masters in Science (Chemistry). He started his career as a Chemist and worked for 10 years in a MNC, manufacturing Brake Linings and Cloth Facings and became an Entrepreneur. Presently, he is the Managing Director of Kross International Private Limited, Solapur and has varied industrial experience.

10. Mrs. Vimala B. Madon - Independent Director

She is an Independent Director of the Company. She is a Postgraduate with M.A in English and Diploma in French. She started her banking career in the year 1971-72 as a probationary officer. She held various positions in different parts of the country including Branch Manager of small, medium, and large branches. She has vast and rich experience of 40 years in Banking. She has worked as General Manager (technology) at SBH and later State Bank of Travancore along with the port folio of MIS and Business Process Re-engineering at Bank' head offices in Hyderabad and Thiruvananthapuram till her retirement in the year 2008.

For and on Behalf of the Board of Directors

A. Prathap Reddy
Executive Chairman
DIN : 00003967

Date : 23rd July, 2018
Place : Secunderabad

Annexure - III
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2018
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1	CIN	L24132MH1988PLC049387
2	Registration Date	27/10/1988
3	Name of the Company	BALAJI AMINES LIMITED
4	Category/Sub-category of the Company	Manufacturing of Aliphatic Amines, their Derivatives and Speciality Chemicals
5	Address of the Registered office & contact details	Balaji Towers, No. 9/1A/1, Aasara Chowk, Hotgi Road, Solapur, Maharashtra – 413224 Phone: +91 - 217 - 2310 824 Fax: +91 - 217 - 2451 521 Email Id : cs@balajiamines.com
6	Whether listed company	YES
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Venture Capital and Corporate Investments Pvt. Limited 12-10-167, Bharatnagar Hyderabad-500018 Ph : 040-23818475/476; Fax: 040-23868024; email: info@vccilindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr.No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacturing of Aliphatic Amines, their derivatives and Speciality chemicals	20119	97.79%
2	Hotel Balaji Sarovar Premiere	55101	2.21%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN	Holding / Subsidiary/ Associated	% of share held	Applicable section
1	Balaji Speciality Chemicals Private Limited# Address: 1/A,Gangadhar Housing Society, Opp. Hotel Kinara, Hotgi Road, Solapur - 413003	U24299PN2010PTC137162	Subsidiary	55%	2(87)

Notes:
Balaji Speciality Chemicals Private Limited has become subsidiary of the company by virtue of subscribing equity to the extent of 55%.

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

a) Category-wise Share Holding:-

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/ HUF	12869996	0	12869996	39.72	12899196	0	12899196	39.81	0.09
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	4774720	0	4774720	14.74	4774720	0	4774720	14.74	0.00
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A)(1)	**17644716**	**0**	**17644716**	**54.46**	**17673916**	**0**	**17673916**	**54.55**	**0.09**
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)			-	-	-	-	-	-	-
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	**17644716**	**0**	**17644716**	**54.46**	**17673916**	**0**	**17673916**	**54.55**	**0.09**
B. Public Shareholding									
1.Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	240683	-	240683	0.74	593222	-	593222	1.83	1.09
b) Banks / FI	10343	-	10343	0.03	23629	-	23629	0.07	0.04
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
g) Flls	77054	-	77054	0.24	8757	-	8757	0.03	(0.21)
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1) :-	**328080**	**-**	**328080**	**1.01**	**625608**	**-**	**625608**	**1.93**	**0.92**
2. Non-Instituions									
a) Bodies Corp.	947377	14000	961377	2.97	994558	14000	1008558	3.11	0.14
i) Indian	-	-	-		-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holders nominal share capital up to Rs. 1 lakh	4902785	563060	5465845	16.87	5273351	488090	5761441	17.78	0.91
ii) Individual shareholders holders nominal share capital is excess of Rs. 1 lakh	6794765	-	6794765	20.97	6563954	-	6563954	20.26	(0.71)
c) Others (specify)									
Foreign Portfolio Investors	1039685	-	1039685	3.21	412626	-	412626	1.27	(1.94)
Clearing Member	35859	-	35859	0.11	159386	-	159386	0.49	0.38
Trust	22502	-	22502	0.07	6000	-	6000	0.02	(0.05)
Non Resident Individuals	108171	-	108171	0.33	154901	-	154901	0.48	0.15
IEPF	-	-	-	-	35110	-	35110	0.11	0.11
Sub-total (B)(2)	**13851144**	**577060**	**14428204**	**44.53**	**13599386**	**502090**	**14101476**	**43.52**	**(1.01)**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**13928198**	**577060**	**14756284**	**45.54**	**14224994**	**502090**	**14727084**	**45.45**	**(0.09)**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**31823940**	**577060**	**32401000**	**100**	**31898910**	**502090**	**32401000**	**100**	-

b) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumb-ered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumb-ered to total shares	% change in shareh-olding during the year
1	APR Holdings Investments LLP	4774720	14.74	0.00	4774720	14.74	0.00	NIL
2	A. Srinivas Reddy	1650811	5.09	0.00	1650811	5.09	0.00	NIL
3	A. Annapurna Devi	314850	0.97	0.00	314850	0.97	0.00	NIL
4	A. Prathap Reddy	4914748	15.17	0.00	4929148	15.21	0.00	0.04
5	N. Rajeswar Reddy	594895	1.84	0.00	594895	1.84	0.00	NIL
6	D. Ram Reddy	466905	1.44	0.00	466905	1.44	0.00	NIL
7	G. Raja Reddy	403775	1.25	84.21	403775	1.25	84.21	NIL
8	A. Meena Devi	144110	0.44	0.00	144110	0.44	0.00	NIL
9	N. Sarita	398000	1.23	0.00	398000	1.23	0.00	NIL
10	G. Hemanth Reddy	705020	2.18	0.00	705020	2.18	0.00	NIL
11	A. Shakunthala Devi	1944450	6.00	0.00	1959250	6.05	0.00	0.05
12	D. Vandana	228019	0.70	0.00	228019	0.70	0.00	NIL
13	G. Madhumathi	574150	1.77	0.00	574150	1.77	0.00	NIL
14	N. Eeshan Reddy	99500	0.31	0.00	99500	0.31	0.00	NIL
15	N. Deepti	304500	0.94	0.00	304500	0.94	0.00	NIL
16	D. Tanmai Reddy	106253	0.33	0.00	106253	0.33	0.00	NIL
17	Laasya Gaddam	10010	0.03	0.00	10010	0.03	0.00	NIL
18	Komali Gaddam	10000	0.03	0.00	10000	0.03	0.00	NIL
	Total	**17644716**	**54.46**	**1.05**	**17673916**	**54.55**	**1.92**	**0.09**

c) Change in Promoters' Shareholding

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Mr. A. Prathap Reddy	**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	4914748	15.17	4914748	15.17
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	14000 shares acquired through market purchase on 22/6/2017	0.04	4928748	15.21
		400 shares acquired through market purchase on 05/7/2017	0.00	4929148	15.21
	At the end of the year			**4929148**	**15.21**

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Mrs. A. Shakuntala Devi	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2	At the beginning of the year	1944450	6.00	1944450	6.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	14800 shares acquired through market purchase on 11.7.2017	0.05	1959250	6.05
	At the end of the year			**1959250**	**6.05**

D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name	No. of shares at the beginning of the year (01/04/2017)	% of total shares of the company	Date	Increase/ Decrease In Shareholding	Reason	Cumulative Shareholding	% of total shares of the company
1	Kishan Reddy Nalla	1078500	3.33	No Change			1078500	3.33
2	Vineel Reddy Nalla	1050145	3.24	No Change			1050145	3.24
3	Vinitha Nalla	958440	2.96	No Change			958440	2.96
4	Vijaya Nalla	798500	2.46	No Change			798500	2.46
5	HSBC Small Cap Equity Fund	240683	0.74				240683	0.74
				07/04/2017	10000	Purchase	250683	0.77
				12/05/2017	1027	Purchase	251710	0.78
				02/06/2017	15000	Purchase	266710	0.82
				09/06/2017	12000	Purchase	278710	0.86
				16/06/2017	15000	Purchase	293710	0.91
				23/06/2017	50000	Purchase	343710	1.06
				28/07/2017	32000	Purchase	375710	1.16
				11/08/2017	30000	Purchase	405710	1.25
				18/08/2017	25000	Purchase	430710	1.33
				26/01/2018	15000	Purchase	445710	1.38
				02/02/2018	8771	Purchase	454481	1.40
				09/02/2018	21741	Purchase	476222	1.47
				09/03/2018	17000	Purchase	493222	1.52
	at the end of year (31.03.2018)						493222	1.52
6	Veera Reddy Yannam	465217	1.44				465217	1.44
	Srinivas Reddy Yannam			18/08/2017	1700	Purchase	466917	1.44
	VijayaLaxmi Yannam			25/08/2017	500	Purchase	467417	1.44
				27/10/2017	700	Purchase	468117	1.44
				26/01/2018	500	Purchase	468617	1.45
				09/02/2018	1100	Purchase	469717	1.45
	At the end of the year 31/03/2018						469717	1.45

Sr. No.	Name	No. of shares at the beginning of the year (01/04/2017)	% of total shares of the company	Date	Increase/ Decrease In Shareholding	Reason	Cumulative Shareholding	% of total shares of the company
7	Vijayalaxmi Yannam Veera Reddy Yannam Srinivas Reddy Yannam	399196	1.23				399196	1.23
				04/08/2017	1714	Purchase	400910	1.24
				11/08/2017	16	Purchase	400926	1.24
				18/08/2017	1149	Purchase	402075	1.24
				25/08/2018	1050	Purchase	403125	1.24
	At the end of the year 31.03.2018						403125	1.24
8	Devabhaktuni Krishna Kumari	322819	1	No Change			322819	1
9	Yelamanchali Bebi Sarojini	283049	0.87	No Change			283049	0.87
10	Srinivas Reddy Yannam Veera Yannam Reddy Vijayalaxmi Yannam	200000	0.62	No Change			200000	0.62
11	The Pabrai Investment Fund IV, LP	607204	1.87				607204	1.87
				3/11/2017	(161828)	Sale	445376	1.37
				10/11/2017	(295740)	Sale	149636	0.46
				17/11/2017	(86802)	Sale	62834	0.19
				24/11/2017	(62834)	Sale	0	0.00
	At the end of the year 31/03/2018						0	0.00

e) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	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	Mr. A. Prathap Reddy	4914748	15.17	4929148	15.21
2	Mr. N. Rajeshwar Reddy	594895	1.84	594895	1.84
3	Mr. D. Ram Reddy	466905	1.44	466905	1.44
4	Mr. G. Hemanth Reddy	705020	2.17	705020	2.17
5	Mr. A. Srinivas Reddy	1650811	5.09	1650811	5.09
6	Mr. M. Amarender Reddy	-	-	-	-
7	Mr. T. Naveena Chandra	50	0.000154	50	0.000154
8	Mr. C.S.N. Murthy	2000	0.006173	-	-
9	Mr. Kashinath R Dhole	-	-	-	-

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	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
10	Mrs. Vimala B Madon	-	-	-	-
11	Ms. Jimisha Parth Dawda (Company Secretary & Compliance Officer)	-	-	-	-

V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment. (Amount in Rs.)

	Secured Loans excluding	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1031780075	0	0	1031780075
ii) Interest due but not paid	2426019	0	0	2426019
iii) Interest accrued but not due	0	0	0	0
Total	**1034206094**	**0**	**0**	**1034206094**
Change in Indebtedness during the financial year				
* Addition	546194867	18083526	0	564278393
* Reduction	430913461	0	0	430913461
Net Change	115281406	18083526	0	133364932
Indebtedness at the end of the financial year				
i) Principal Amount	1147061481	18083526	0	1165145007
ii) Interest due but not paid	1481874	0	0	1481874
iii) Interest accrued but not due	0	0	0	0
Total	**1148543355**	**18083526**	**0**	**1166626881**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Amount in Rs.)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager					Total Amount
		Mr A. Prathap Reddy	Mr. N. Rajeshwar Reddy	Mr. D. Ram Reddy	Mr. G. Hemanth Reddy	Mr. A. Srinivas Reddy	
1	Gross salary	47,67,600	39,45,600	39,45,600	39,45,600	34,52,400	200,56,800
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-	
	(c) Profits in lieu of salary under-section 17(3) Income tax Act, 1961	Nil	Nil	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil	Nil	Nil
4	Commission						
	- as % of profit	5,03,42,144	3,27,94,229	3,27,94,229	1,44,24,315	3,32,87,429	16,36,42,346
	- others, specify	Nil	Nil	Nil	Nil	Nil	Nil
5	Others	-	-	-	-	-	-
	Total	**5,51,09,744**	**3,67,39,829**	**3,67,39,829**	**1,83,69,915**	**3,67,39,829**	**18,36,99,146**
	Ceiling as per the Act	Maximum upto 18,36,99,146/-					

B. Remuneration to other Directors (Amount in Rs.)

Sr. No.	Particulars of Remuneration	Name of Directors				
		Mrs. Vimala B. Madon	Mr. T. Naveena Chandra	Mr. M. Amarender Reddy	Mr. C.S.N. Murthy	Mr. Kashinath R. Dhole
1	Independent Director					
	Fee for attending board committee meetings	63,000	71,000	79,000	17,000	54,000
	Commission	-	-	-	-	-
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total(1)	**63,000**	**71,000**	**79,000**	**17,000**	**54,000**
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total(2)	-	-	-	-	-
	Total=(1+2)	**63,000**	**71,000**	**79,000**	**17000**	**54,000**
	Overall Ceiling as per the Act	Maximum of 1,00,000/- per meeting per independent Director				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Amount in ₹)

SN	Particulars of Remuneration		Key Managerial Personnel			
		CEO	CS#	CS##	CFO*	Total
			Mrs. Arati V. Bandi	Ms. Jimisha Parth Dawda	Mr. G. Hemanth Reddy	
1	Gross salary		91,666	1,50,899	39,45,600	41,88,165
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	NIL	-
3	Sweat Equity	-	-	-	NIL	-
4	Commission - as % of profit - others, specify	-	-	-	1,44,24,315	1,44,24,315
5	Others	-	-	-	-	-
	Total	-	**91,666**	**1,50,899**	**1,83,69,915**	**1,86,12,480**

***** Mr. G. Hemanth Reddy, the Whole-time Director of the company is also the CFO of the company and do not draw any salary in the capacity of CFO. The above details of remuneration is drawn in the capacity of the Whole-time Director of the Company.

Mrs. Arati V. Bandi Resigned as Company Secretary & Compliance Officer w.e.f 18th July, 2017

Ms. Jimisha Parth Dawda was appointed as Company Secretary & Compliance Officer w.e.f. 1st November, 2017

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NONE

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

NOT APPLICABLE

For and on Behalf of the Board of Directors

A. Prathap Reddy
Executive Chairman
DIN : 00003967

Date : 23rd July, 2018
Place : Secunderabad

Annexure - IV

REPORT ON MANAGERIAL REMUNERATION

[As per Section 197 of the Companies Act, 2013, Read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

(A) Details pertaining to remuneration as required under Section 197 (12) of the Companies Act, 2013, read with Rule 5(1) of the (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2017-18, ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2017-18, and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation		Remuneration of Director KMP for the financial year 2017-18 (Rs. in Lacs)*	% increase in Remuneration in the Financial year 2017-18	Ratio of remuneration of each Director to median remuneration of employees
1	Mr. A. Prathap Reddy	Executive Chairman	47.68	0.74	25.30
2	Mr. D. Ram Reddy	Managing Director	39.46	4.36	20.94
3	Mr. N. Rajeshwar Reddy	Joint Managing Director	39.46	4.36	20.94
4	Mr. G. Hemanth Reddy	Whole Time Director & CFO	39.46	4.36	20.94
5	Mr. A. Srinivas Reddy	Whole Time Director	34.52	4.99	18.32
6	Mrs. Arati V. Bandi#	Company Secretary	0.91	NA	0.48
7	Ms. Jimisha P. Dawda##	Company Secretary	1.50	NA	0.79

*Remuneration excludes Commission paid to the Directors as a % of Profits

#Mrs. Arati V. Bandi Resigned as Company Secretary & Compliance Officer w.e.f 18th July, 2017.

##Ms. Jimisha Parth Dawda was appointed as Company Secretary & Compliance Officer w.e.f. 1st November, 2017.

ii. The median remuneration of employees' of the Company during the financial year: The median remuneration of employees' of the Company during the financial year was Rs. 1,88,396/-.

iii. The percentage increase in the median remuneration of employees in the financial year: The percentage increase in the median remuneration of employees in the financial year ending 31st March, 2018 was Rs. 25,376/-(19.2%).

iv. The number of permanent employees on the rolls of Company as at 31st March, 2018: There were 769 permanent employees on the rolls of Company as on 31st March, 2018.

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average annual increase across the organization was around 26%. However, the total increase was approximately 40% after accounting for promotions and corrections.

Based on industry bench mark data and as per the terms of appointment the annual salary increase for the Managerial Personnel in the last financial year was as under.

a) Mr. A. Prathap Reddy - Increase by 0.74%
b) Mr. N. Rajeshwar Reddy - Increase by 4.36%
c) Mr. D. Ram Reddy - Increase by 4.36%
d) Mr. G. Hemanth Reddy - Increase by 4.36%
e)Mr. A. Srinivas Reddy - Increase by 4.99%

There were no exceptional circumstances for increase in the managerial remuneration The Company affirms that remuneration to the Directors and Key Managerial Personnel is as per the remuneration policy of the Company.

B) Statement of Particulars of Employees Pursuant to Provisions of Rule5 (2) of Section197 (12) of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

SL No.	Name and Designation	Nature of Employment	Qualifications Experience and age of the employee	Date of Commencemnt of Employment	The Last Employment held before Joining the Company	Remuneration for the FY 2017-18 (Rs. In Lakhs)	Whether employee is relative of any director or Manager of the Company
1	**Mr. A. Prathap Reddy** Executive Chairman	Contractual	He is a Civil Engineer by Qualification; He has over 40 Years of experience across varied Industries. (Age - 67 Years.)	27th October, 1988	Nil	551.11	1. Father of Mr. A. Srinivas Reddy 2. Father in Law of Mr. G. Hemanth Reddy 3. Uncle of Mr. D. Ram Reddy
2	**Mr. D. Ram Reddy** Managing Director	Contractual	He has over 30 years of experience in varied industries. (Age - 57 Years)	15th January, 1989	Nil	367.40	1. Nephew of Mr. A. Prathap Reddy 2. Cousin of Mr. A. Srinivas Reddy
3	**Mr. N. Rajeshwar Reddy** Joint Managing Director	Contractual	He holds a Bachelor's degree in Commerce and has over 40 years of experience across varied industries. (Age - 63 Years).	27th October, 1988	Nil	367.40	1. Brother-in-Law of Mr. G. Hemanth Reddy
4	**Mr. G. Hemanth Reddy** Whole-time Director & CFO	Contractual	He is a post graduate in management with Finance and Marketing as specialization having more than 25 years of experience spread across various businesses. (Age - 52 Years).	28th July, 2008	Bhagyanagar Woodplast Limited	183.70	1. Son-in-Law of Mr. A. Prathap Reddy 2. Brother-in-Law of Mr. N. Rajeshwar Reddy 3. Brother-in-Law of Mr. A. Srinivas Reddy

SL No.	Name and Designation	Nature of Employment	Qualifications age and Experience of the employee	Date of Commencemnt of Employment	The Last Employment held before Joining the Company	Remuneration for the FY 2017-18 (Rs. In Lakhs)	Whether employee is relative of any director or Manager of the Company
5	**Mr. A. Srinivas Reddy** Whole-time Director	Contractual	He is a Post Graduate in Computer science and MBA. He has worked as project manager on multiple projects at large for tune 100 US companies including Sprint, Good year, Agilent technologies Cummins Inc, etc. (Age - 43 Years)	11th May, 2013	Nil	367.40	1. Son of Mr. A. Prathap Reddy 2. Brother-in-Law of Mr. G. Hemanth Reddy 3. Cousin of Mr. D. Ram Reddy
6	**Mr. Prakash Baliram Chaudhari** (VP-Production)	Contractual	He holds a Bachelor's Degree {B.Sc.-Tech.(Petrochemical) and he has over 41 years experience in Chemicals Production. (Age - 65	1th April, 1998	Atul Limited, Ankleshwar	25.04	No.
7	**Mr. Hanumantha Reddy Thippa Reddy Bayalu** (Sr. GM-Operations)	On Roll	He is a Post Graduate with BE (Chem.) and he has over 27 experience in Projects & Process (Age-52 Years).	1st November, 2016	Net matrix Crop Care Limited, Visakapatanam	21.60	No.
8	**Mr. Rajeshwar Reddy Kishta Reddy Baddam** (DGM - Qc & QA)	On Roll	He is a Post Graduate in Science (M. Sc.) and he has over 27 years experience in Quality Control & Quality Assurance. (Age - 58 Years)	15th May, 1990	NA	16.40	No.

I. The remuneration of Rs. 16 Lakhs was given to 5 employees, the details of those employees shall be provided on a specific request.

II. There were no other employees drawing remuneration of Rs. 8.50 Lakhs p.m or above / Rs. 102 Lakhs p.a or above whether employed throughout or part of the financial year.

III. No employees are covered under rule 5(2)(iii) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

IV. The Remuneration of top 5 employees includes commission on profits.

Date : 23rd July, 2018
Place : Secunderabad

For and on Behalf of the Board of Directors
A. Prathap Reddy
Executive Chairman,
DIN : 00003967

ANNEXURE-V
FORM NO MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

To
The Members,
Balaji Amines Limited,
Solapur.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

1. **We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 2018 according to the provisions of :**

   (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
   (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
   (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
   (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
   (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (b)The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

2. **Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report:-**

   (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
   (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
   (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
   (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
   (f) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

3. The industry specific major laws that applicable to the company are

a) Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 under the Environment (Protection) Act, 1986:
b) Food Safety And Standards Act, 2006
c) Petroleum Act, 1934
d) Poisons Act, 1919
e) The Indian Copyright Act, 1957
f) The Patents Act, 1970
g) The Trade Marks Act,1999
h) The Indian Boilers Act,1923
i) The Explosives Act, 1983
j) Manufacture Storage and Import of Hazardous Chemical Rules, 1989
k) Public Liability Insurance Act, 1991

4. We have also examined compliance with the applicable clauses of the following :

(a) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(b) Secretarial Standards issued by the Institute of Company Secretaries of India and notified under the Act.

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under report, Honorable National Company Law Tribunal of Judicature at Mumbai vide its order dated 25th January, 2018 has approved the Scheme of Amalgamation between Balaji Amines Limited (Transferee Company) and Bhagyanagar Chemicals Limited (First Transferor Company) and Balaji Greentech Products Limited (Second Transferor Company) and their respective Shareholders and Creditors.

Excepting for the above referred, the Company has not undertaken any event / action having amajor bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For P.S. Rao & Associates
Company Secretaries

Sd/-
P S Rao, Partner
M. No. 9769, C P No: 3829

Date :14th May, 2018
Place : Hyderabad

[This Report is to be read with our letter of even date which is Annexed as Annexure A and forms an integral part of this report.]

ANNEXURE - A

To
The Members,
Balaji Amines Limited,
Solapur.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For P.S. Rao & Associates
Company Secretaries

Sd/-
P S Rao, Partner
M. No. 9769, C P No: 3829

Date :14th May, 2018
Place : Hyderabad

Annexure - VI

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section134 (3) (m) of the Companies Act, 2013, read with Rule 8 (3) of the Companies (Accounts) Rules, 2014]

A. Conservation of Energy

a) The steps taken or impact on conservation of energy:

The Company has an excellent team of professionals and Industry specialists on retainers who are responsible for improving energy conservation. The team implements the latest trends, developments & technologies available in conserving energy across all the units.

The areas of conservation of energy are :

a) Low cost of power and Steam generation & optimum recovery of energy by synchronization.
b) Water conservation and waste water utilization by various methods.
c) Recovery of energy from the process.

b) Steps taken by the Company for utilizing alternate sources of energy

The company has completed off grid solar power generation system setup at Solapur Administrative office that has been responsible for partially fulfilling power requirements of the office. The company continues to explore additional opportunities for alternative sources of energy in other areas that have both environmental as well as financial improvements.

c) The capital investment on energy conservation equipments

The company has implemented various energy conservative measures, which has resulted in reducing energy costs and improving efficiency of various plants.

i) Optimizing the usage of energy efficient pumping systems.
ii) Waste water recovery system through R.O. unit.

Impact of the above measures are:

i) Free power to part of the offices through solar unit. Sustainable usage of water resources.
ii) The overall reduction of energy costs and also efficiency of various plants have been improved.

B. Technology Absorption

i) efforts made towards technology absorption: Through the R&D initiatives new products/processes developed, involves usage of latest technology, process and methods.
ii) The Benefits derived like product improvement, cost reduction, product development or import substitution:

a) Impact on Environment is minimized
b) Process Time and cost reduced substantially.

iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Not Applicable

a) The details of technology imported - Not Applicable
b) The year of import - Not Applicable
c) Whether the technology been fully absorbed - Not Applicable
d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof - Not Applicable

iv) Particulars with Respect to Research and Development

1. Specific Areas in which the Company Carries out R & D

a) New Products Acetonitrile, MIPA.
b) Backward and forward integration of products to improve value chain.
c) Improvement of processes in existing plants.

2. Benefits Derived

a) Impact on Environment is minimized
b) Process Time and cost reduced substantially.
c) Overall performance of the company has been satisfactory and operating at a high scale of operations and optimum utilization of resources.

3. Future Course of Action

a) Continuous improvement of processes and fine tuning process parameters to optimize utilization of energy, utilities and consumption of raw materials.
b) Greater importance for both Backward & Forward integration of product lines for better realization and value addition.
c) Continued emphasis on identifying new products / processes through in house R&D centre.

4. Expenditure on R&D

a) Capital in nature 1.79 Crs.
b) Revenue 0.50 Crs.

5. Technology Absorption, Adoption and Innovation Efforts Made

Through the R&D initiatives new products/processes developed, involves usage of latest technology, process and methods.

C. Foreign Exchange Earnings and Outgo

Your company has been making continuous efforts for marketing its products globally and has resulted in growing export markets. The particulars are as mentioned:

Sr. No.	Nature of Income/Expenses	Current Year 2017-18			Previous Year 2016-17		
		Amount In Foreign Currency		Amount In INR	Amount In Foreign Currency		Amount In INR
1.	Export Earning	US Dollars	1,54,96,214.48	99,26,64,619.39	US Dollars	12133654.24	81,63,84,633.00
		EURO	83,53,825.80	62,07,26,750.00	EURO	61,14,768.60	44,09,14,633.00
2.	Sales Commission	US Dollars	59,406.20	38,01,370.00	US Dollars	70,022.20	46,62,276.00
3.	Registration &	US Dollars	382.00	24,862.00	US Dollars	5,132.00	3,45,981.00
	Renewals	EURO	1,22,057.00	85,36,960.00	EURO	1,14,127.61	83,62,027.00
4.	Travelling Expenses	US Dollars	5,489.00	2,86,350.00	US Dollars	13,000.00	8,86,945.00
		EURO	590.00	45,719.00	EURO	700.00	59,185.00
		CNY	22,000.00	2,18,560.00	UAE DIRAHAM	575.00	10,983.00
		RMB	32,700.00	3,26,340.00			
5.	Exhibition Charges	EURO	68,516.51	50,51,242.00	EURO	52472.75	38,13,695.00
		GBP	280.00	23,598.00			
6.	Capital Goods & Spares	US Dollars	2,03,301.15	1,29,98,224.00			
		EURO	45,200.00	35,80,507.00	US Dollars	85,145.00	57,18,660.00
		JPY	5,76,000.00	3,50,496.00			
7.	Raw Material	US Dollars	3,09,54,289.63	199,29,64,096.00	US Dollars	2,49,73,373.28	167,51,09,0702.00
8.	Lease Rent	US Dollars	1,958.00	1,26,709.00	US Dollars	4316.00	2,88,482.00
9.	Finance Charges	US Dollars	29,068.71	18,81,185.00	US Dollars	67,553.90	44,87,867.00
		EURO	61,385.85	45,18,127.00	EURO	98,572.83	75,17,768.00
		GBP	21.92	1,815.00			
10.	Transportation Charges	EURO	2,890.02	2,11,110.00	US Dollars	1360.00	89,488.00
11.	Installment of Term Loan	US Dollars	7,37,754.64	4,74,61,100.00	US Dollars	4,46,972.72	2,94,14,015.00
		EURO	12,85,714.32	9,49,93,161.00			

Note : Previous year's figures are regrouped and reclassified wherever considered necessary

For and on Behalf of the Board of Directors

A. Prathap Reddy
Executive Chairman
DIN : 00003967

Date : 23rd July, 2018
Place : Secunderabad

Annexure - VII

FORM NO. AOC -2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in subsection (1) of Section 188 of the Companies Act, 2013, including certain arm's length transaction under third proviso thereto.

I. Details of contracts or arrangements or transactions not at Arm's length basis.

Sl.No	Particulars	Details
a)	Name(s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions'	NA
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NA
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

II. Details of contracts or arrangements or transactions at Arm's length basis.

i) Office Rent-KPR House/Family trust

Sl.No	Particulars	Details
a)	Name (s) of the related party & nature of relationship	KPR House/Family trust
b)	Nature of contracts/arrangements/transaction	Office Rent
c)	Duration of the contracts/arrangements/transaction	1st April, 2017 to 31st March, 2018
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Lease agreement for office space Rs. 53,820/- p.m
e)	Date of approval by the Board	NA
f)	Amount paid as advances, if any	NIL

ii) Office Rent-Thirumala Precicasts Private Limited

Sl.No	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Thirumala Precicasts Private Limited / Directors are common
b)	Nature of contracts/arrangements/transaction	Office Rent
c)	Duration of the contracts/arrangements/transaction	1st November, 2017 to 31st October, 2020
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Lease agreement for office space Rs. 25,000/-p.m
e)	Date of approval by the Board	30th October, 2017
f)	Amount paid as advances, if any	NIL

Note : As per provisions of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 none of the above mentioned transactions are material in nature. Other than the transactions mentioned above all related party transactions are in accordance with the omnibus approval of the Audit Committee.

INFORMATION AS REQUIRED UNDER SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 RELATED PARTY DISCLOSURES :

Name of the related party	Relationship	Nature of Transaction	Transaction value (Rupees)	Balance outstanding – Receivable / (-) Payable as on date of Balance Sheet (Rupees)	Amount written off / back
Balaji Specialty Chemicals Private Limited	Company in which the Enterprise is substantially interested, by holding 55% of shares in the total paid up share capital.	Investment through subscription to equity capital	66,00,00,000	66,00,00,000	NIL
KPR House / Family Trust	A Co-ownership in which Directors and their relatives are interested.	Office Rent	6,45,840/-	53,820/-	NIL
Balaji Sourcings Pvt. Ltd.	A Company in which Directors are interested	a. Sales b. Purchase	82,83,900/- 47,27,233/-	NIL NIL	NIL
Mr. A. Prathap Reddy	Director and shareholder	Loan – Transferred from Balaji Greentech Products Limited on amalgamation.	60,00,000/-	60,00,000/-	NIL
Mr. G. Hemanth Reddy	Director and shareholder	Loan – Transferred from Balaji Greentech Products Limited on amalgamation.	1,20,83,526/-	1,20,83,526/-	NIL
Thirumala Precicasts Private Limited	A Company in which Directors are interested	Office Rent	1,47,886/-	1,46,267/-	NIL

ANNEXURE-VIII
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. The CSR activities being reported from 1st April, 2017 to 31st March, 2018.
2. This report does not include the information about subsidiary companies.
3. This report includes the information about the Corporate Social Responsibility activities undertaken by the company.
4. A brief outline of the Company's CSR policy, including overview of projects or programs completed and proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

A. CSR POLICY:

CSR Vision Statement & Objective

CSR Vision:

In alignment with its vision, as a socially responsible corporate citizen, Balaji Amines Limited (BAL) will continue to enhance sustainable development of the society and community in which it operates. Through its conduct, services and engagement with CSR initiatives it will strive to promote, sustained growth in the regions it operates to create education, better health, Rural Development and capacity building for water conservation.

Objective :

To operate its business in a sustainable manner respecting the society and the environment, while recognizing the interests of all its stakeholders.

To also take up directly or indirectly programmes that will benefit the communities in and around its units located which will, over a period of time enhance the quality of life and economic well being of the local residents and all stakeholders.

Through assisted programmes, services and through its CSR initiatives, BAL will generate community goodwill and create a partnership with all stakeholders of the region as a socially responsible corporate.

Resources:

2% of the average net profits of the Company made during the three immediately preceding financial years;

Identification of CSR works:

The applications, representations received from various community representatives, NGO's, Panchayat or by Govt. agencies requesting assistance for a work to be taken up by BAL's CSR Committee on its own by systematic programme for execution, will be listed and displayed.

Areas identified for CSR activities:

Activities under Corporate Social Responsibility (CSR) planning in and around Solapur, Osmanabad and Medak Districts. (SANGAREDDY)

1. Providing regular free Health clinics in the rural villages.
2. Health care to the needy and child care with nutrition.
3. Sustainable infrastructure Development with partnership of local bodies, Govt. Agencies etc.
4. Development of sustainable resources viz, water, Environment protection and capacity building of all natural resources.
5. Community Development with Education, Vocational, training and skill development to generate employment.

BAL will engage in the above activities independently or in such partnership in a manner that it will complement the work being done by local authorities, NGO's, Agencies wherever necessary. The work executed by BAL will offer a multifold benefit to the community and all the stakeholders.

Implementation Process :

A CSR Cell will be formed at each Factory and at Registered Office to identify the various projects / programmes suitable as per the policy of the Company. These identified projects / programmes will be scrutinized by the CSR Committee and select for implementation.

Monitoring :

The co-ordinators periodically inspect & report the progress of work commissioned every quarter and submit a report to CSR Committee.

B. Composition of the CSR Committee:

The Committee comprises of the following 3 Directors,

Mr. Kashinath R. Dhole (Chairman)
Mr. N. Rajeshwar Reddy (Member)
Mr. D. Ram Reddy (Member)

C. Average net profit of the Company for last three financial years:

Average net profit Rs. 94,23,59,532/-

D. Prescribed CSR Expenditure (two percent of the amount on item C above):

The Company is required to spend Rs. 1,88,47,191/- towards CSR activities.

E. Details of CSR spent for the financial year 2017-18.

a. Total amount spent for the financial year: Rs. 1,89,03,798/ -
b. Amount unspent, if any: Nil/-

F. Statement of the expenditure made during the financial year 2017-18

SL No.	CSR Project or Activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or program was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or Programs		Cumulative expenditure upto the reporting period	Amount spent : Direct or through implementing agency
					Direct expenditure on programs or projects	Overheads		
1	Improving health conditions & medical facilities in various villages of Maharashtra by constructing toilets, Providing Drinking water, RCC Tanks, dustbins, providing medical aid etc.	Health Care	Mohol Taluka, Solapur District and Osmanabad District of Maharashtra	NA	4868872	0.00	4868872	Direct
2	Enhancing the state of educational institutions by constructing necessary infrastructure for schools & providing Computers/Laptops, inverters, printers, Benches, books (including competitive exams and Library books), stationery, Lab Equipments and other relevant materials. Educational Aid and encouragement to needy students for studies or any other activities of their interest.	Promoting Education	Mohol Taluka, Solapur District and Osmanabad District of Maharashtra	NA	2457574	0.00	2457574	Direct
3	Supporting or phanages & differentlyabled Homes; Providing dustbins and other required material related to cleaning under Swach Bharat Abhiyan	Social Welfare	Mohol Taluka, Solapur District and Osmanabad District of Maharashtra	NA	510400	0.00	510400	Direct

SL No.	CSR Project or Activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or program was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or Programs		Cumulative expenditure upto the reporting period	Amount spent : Direct or through implementing agency
4	Installation of LED Street Lights, Deepining and Widening Nalla under Jalyukt Shivar Abhiyan, Construction of Storage Units, Drying platform, Multipurpose hall, Installation of Solar street Lights, Road Maintenance activity.	Rural Development	Mohol Taluka, Solapur District and Osmanabad District of Maharashtra and Nizampet Mandal of Medchal District, Telangana	NA	10705858	0.00	10705858	Direct
5	CSR Administrative Expenses	Overheads	Mohol Taluka, Solapur District and Osmanabad District of Maharashtra and Nizampet Mandal of Medchal District, Telangana	NA	361094	0.00	361094	Direct

We hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with the CSR objectives and policy of the company.

For and on Behalf of the Board of Directors

A. Prathap Reddy
Executive Chairman
DIN : 00003967

Kashinath R. Dhole
Chairman Of CSR Committee
DIN : 01076675

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Business Overview and Future Outlook

Balaji Amines Limited is the largest manufacturer of Aliphatic Amines in India. The Indian Chemical Industry has set high growth plans and has been expanding multifold over the past few years. The industry is driven by high growth rate and has created industrial clusters across the country. In this endeavour the company has embarked upon growth plans by adopting new technologies in processes and expansion of product mix, to establish as speciality chemicals Leader.

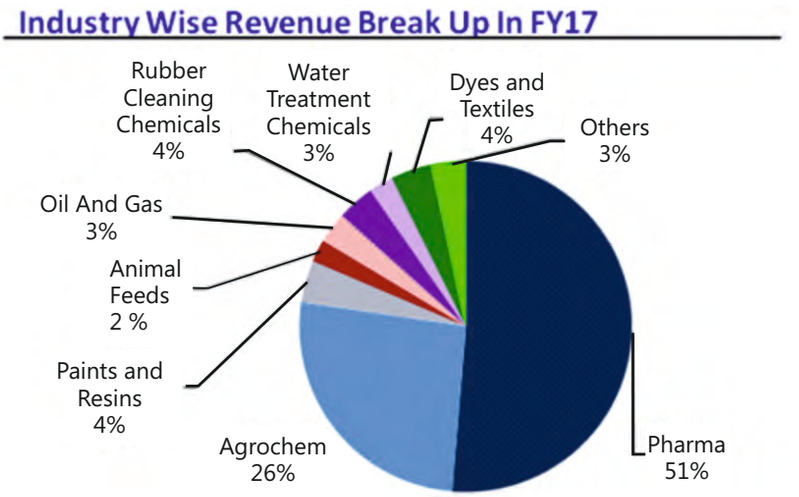
We are leaders in Morpholine, DMA HCL, NMP, NEP, PVK-30 and DMF. The quality of these products is at par with International standards and provides a great potential in import substitution apart from exporting opportunities to Europe and Asia. The Company has a product portfolio of more than 25 products.

The company has set up a new facility with a capacity of 10,000 MTPA for Acetonitrile plant which is expected to start in first half of financial year 2018-19.

The Company through its subsidiary Balaji Speciality Chemicals Private Limited is also entering into new products to be manufactured such as Ethylene Diamine, piperazine and Diethylenetriamine.

The Government of Maharashtra has allotted 90 acre land parcel in MIDC Chincholi. Balaji Amines is poised to enter new product streams in its "Mega Project" which will be expanding business to cater to the increasing demand of value added amine derivatives and expanding capacities where there is already a shortage.

Though the Indian Chemical industry depends on Imports from Middle East and South East Asian countries for its main raw materials, Balaji Amines has been playing a major role in offering value added products with backward and forward integration of its products to domestic customers. The Company's exports have been increasing over the years and they stood around 20% of total sales. Over the years BAL has improved its performance both in value and volume growth with expanding product mix and capacities.



The company has received REACH (Registration, Evaluation, Authorisation and restriction of Chemicals) certificate for Triethylamine, Gammabutyrolactone, N-Ethylamine-2-Pyrrolidone, N-Methylamine-2-Pyrrolidone, Morpholine and DEAE. The REACH certificate helps in exporting REACH certified products to regulated markets in Europe. The company has also received WHO-GMP certificate, which enables the company to export its products to regulated international markets.

Your Company through its world class facilities (coupled with Continuous R&D driven process improvements, forward integrated suite of products) is well positioned to take advantage of the opportunities as well as face the challenges in the world economy.

Hotel Industry Outlook

Solapur is one of the Smart cities of Maharashtra and because of the current developments there are many professionals and business executives visiting the city. Solapur being a famous tourist destination religious benefits from visitors all year round. The five star hotel at Solapur has been the first preference for the majority of the visitors and is considered as the best equipped venue for Meetings, conferences, events and celebrations. This year there were many such events, conferences and exhibitions held, all of which have been successful. The hotel has state of art rooms including suites and premium 5 star facilities. The guest requirements are personally prearranged and co-ordinated by a professional team.

An overview of Indian Chemical Industry

The Indian chemical industry ranks the third largest in Asia and sixth in the world by output. It includes basic chemicals and their intermediates, petrochemicals, fertilizers, paints, pesticides, bulk drugs and pharmaceuticals, and is one of the most diversified industrial sectors, covering more than 70,000 commercial products.

Asia continues to drive global chemical industry growth with the core manufacturing base shifting to Asia (India and China remain the key beneficiaries).

China declared war on pollution by revising its 1989 anti-pollution law. The Chinese authorities are getting stricter by the day as Chinese Chemical manufacturing Companies continue being impacted due to non-compliance and lack of resources to set up large sector effluent plant. With this, the Indian Chemical Industry is growing in leaps and bounds and expected to continue its dominance.

Indian Companies are witnessing higher inquiries from MNCs to aid their innovation and research. Domestic Companies (sensing these opportunities) are incurring capex to cater to upcoming higher demand. With Decades of experience in handling and manufacturing of complex molecules/chemistry, Indian players are well equipped to capture these opportunities.

Near term outlook of Indian Chemical sector is looking promising as Government of India is keenly taking various measures to help the Industry.

The present government has been promoting the 'Make in India' initiative since 2015, which would help the

domestic manufacturers in the chemical industry. The Indian government has imposed anti-dumping duty on approximately 50 products in the last two years; (most of them have been imported from China and other countries). This has helped Indian companies to safe guard their industry. Work on the National Chemical Policy is in the final stages. The policy is expected to help India's chemicals manufacturing sector grow and become more competitive as well as make a mark for itself in the world chemical manufacturing market.

FINANCIAL PERFORMANCE

The Financial Statements are prepared in compliance with the provisions of the Companies Act, 2013 and other applicable laws & guidelines and as per the generally accepted practices prevailing in India. The performance of the company is discussed in detail in the financial highlights in Directors' Report to the Members.

STRENGTH, OPPORTUNITIES AND THREATS

The Company is India's largest manufacturer of multiple Specialty Chemical Products (such as Morpholine, PVPK-30, NMP, GBL, 2P, NEP). The Company (on continuous basis) works on improvements by adopting new techniques and does Research & Development. The Company also selects new processes for the existing products and keep optimizing the process parameters.

The Company has carried out Forward and Backward integration with products having high growth to increase positioning in the value chain of the products. With substantial capacities in aliphatic amines, the company is well positioned to cater to increasing Indian market for Aliphatic Amines and is serving long-standing customer relationships. The Company has Proper risk assessment and risk mitigation plans in place.

The Company also deals in international market, wherein it faces competition from domestic players and international players. Low-priced imports from other countries have caused problems in the previous years, which are being addressed by constantly working on our process improvements, cost control and quality of the products and improving production efficiencies. The Company with other players in the market has initiated the process for anti-dumping duties against the imports which are affecting domestic players.

The commodity nature of some of our products makes them susceptible to fluctuations in raw material prices and exchange rates. However, we mitigate those risks by passing on the costs of fluctuation to be competitive.

SEGMENT–WISE OR PRODUCT-WISE PERFORMANCE

High quality and cost competitiveness has stretched opportunity size beyond the domestic amines industry. Expansions into specialty chemicals with import substitution potential and globally growing demand has created the opportunity to a larger market.

INTERNAL CONTROL SYSTEM

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. The Company periodically discusses and reviews at its Meetings and with its

auditors the effectiveness of internal financial control measures implemented by the Company including with reference to the Financial Statements of the Company.

The Company has a proper and adequate system of internal financial controls which includes procedures, policies, and guidelines to monitor business and operational performance and to ensure business integrity and promoting operational efficiency. This system ensures maintaining regular accountability of assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of financial information.

HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company recognizes that Acquisition and retention of right talent plays a key role in fullfilling of desired operational standards. Employees are one of the biggest assets for any company. Employees are provided with continuous opportunities for active learning and develop their skills which are viewed as key drivers of their career growth, thereby contributing to the success of the organization along with their individual growth. This performance management system reinforces organization's work culture with proper key performance indicators (KPI'S) being established and continuously tweaked upon.

Special care has been taken for employees to share their views and opinions with the management. Formal channel are in place for employees to put forward their views and concerns. The Management team would like to acknowledge and appreciate the contribution of all employees.

The management is committed to develop human resources so as to ensure sustainable and long term growth of each employee. The permanent workforce of the Company stood at 769 as on 31st March, 2018.

SAFETY, HEALTH & ENVIRONMENT

The Company has always considered health and safety of its employees as an essential and integral part of each and every activity. Accidents and risks to health are prevented through continual improvement in the working environment and safety measures. All employees are covered by health insurance policies. The Company is committed towards protecting the environment, ensuring a safe workplace and conserving natural resources.

All Employees are regularly trained for safe practices to be followed at work place at all the times and keep the environment as serene as possible by adopting 3 R'S (Reduce, Recycle & Reuse).

RISKS & CONCERNS AND RISK MITIGATION

The Company has a robust and well-structured risk management system in place. The company is responsible and ensures Effective Risk Management including risk identification and mitigation. A team of professionals are given responsibility of each area of business to analyze risk and assess the potential concerns and address the same to mitigate any potential risks.

The Company has a systematic risk identification and mitigation framework in place; there are certain business risks, which are external and intrinsic to the company. Over these risks the company has very little control. Some

of these include a general downturn in market demand conditions, escalation in raw material prices/Risk of Forex fluctuations and changes in regulatory frameworks in India and elsewhere.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Your Company has posted excellent results for the year. This is a result of the effective operational efficiencies by achieving the optimum capacities utilizations and effective cost reductions strategies by various teams of the Company. Most of the plants were operational at optimum utilization and contributed to the excellent results. Your company continues to develop world class process parameters and operate them to achieve maximum value for each resource.

The company is adding production capacity for DMA HCL, Morpholine and Acetonitrile in its existing facility, from internal accruals. Whilst Company's existing capacities in DMA HCL and Morpholine are nearly fully utilised, the expansion is on account of strong domestic demand for DMA HCL, and potential for import substitution in Morpholine. Further, Acetonitrile will be a new addition to Company's portfolio with healthy demand potential from exports and domestic markets.

CAUTIONARY STATEMENT

Statement made in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "Forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the government regulations, tax laws and other statutes and other incidental factors.

For and on Behalf of the Board of Directors

A. Prathap Reddy
Executive Chairman
DIN : 00003967

Date : 23rd July, 2018
Place : Secunderabad

REPORT ON CORPORATE GOVERNANCE

A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes that the Corporate Governance is integral to all the functions and divisions of the organization for creating value for all the stakeholders. In this competitive business environment, both the management and employees shall vigorously uphold the values of integrity, transparency, responsibility and accountability.

Your Company believes that Corporate Governance is about best practices of business to be imbibed into the culture of the organization and complying with value systems, ethical business practices, laws and regulations to achieve the main objectives of the Company. Your Company has been following fair, transparent and ethical governance practices, essential for enhancing long-term shareholder value and retaining investor trust.

At Balaji Amines Limited, the focus is on its core strengths, value systems, hardworking and strategic moves to be in the leading edge of new technology. It also strives to be ahead of competition by taking all the risk assessments well in advance to mitigate the same.

The Company is in compliance with the requirements mandated by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["the Listing Regulations"]. A Report on compliance with the Code of Corporate Governance as stipulated in the Listing Regulations is given below :

B. BOARD OF DIRECTORS

The composition of the Board of your Company is in conformity with the provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time.

The Board of Directors of the Company consists of Ten (10) Directors. To ensure, transparent and professional conduct of Board Meeting procedures in all aspects related thereto, fifty percent (50%) i.e. 5 out of 10 directors are Independent Directors. The composition of the directors is in accordance with the Listing Regulations.

The Independent Directors have been appointed for a fixed tenure of five years from their respective dates of appointment. All the Independent Directors have confirmed that they meet the criteria of independence laid down under the Act and the Listing Regulations. There are no pecuniary relationships or transactions with Independent Directors except for sitting fees paid for attending Board and other Committee Meetings.

Pursuant to the provisions of section 165 of the Act none of the Directors of the Company is a Director in more than 10 public limited companies. Further, as mandated by Regulation 25 of the Listing Regulations, none of the Independent Directors of the Company serves as Independent Director in more than 7 listed companies or 3 listed companies in case he/she serves as a Whole-time Director in any listed company. Further, as mandated by Regulation 26 of the Listing Regulations, none of the Directors is a Member of more than 10 Board level Committees and no such Director is a Chairman/Chairperson of more than five Committees, across all public limited companies in which he/she is a Director.

C. NUMBER OF BOARD MEETINGS

The Board of Directors met four times during the year under review on 11th May, 2017, 27th July, 2017, 30th October, 2017 and 29th January, 2018. The requisite quorum was present for all the Meetings. The Board met at least once in a calendar quarter and the maximum time gap between any two Meetings was not more than one hundred and twenty days. These Meetings were well attended.

D. COMPOSITION OF THE BOARD

As on 31st March, 2018, the Company's Board comprised Ten Members. 5 out of 10 directors are Independent Directors. The names and categories of Directors, their attendance at the Board Meetings held during the year and at the last Annual General Meeting (AGM) held on 31st July, 2017, as also the number of Directorships and Committee positions held by them in public limited companies are as follows:

Name of the Director/ Category	No. of Board Meetings attended	Attended AGM held on 31st July, 2017	Directorships in other Indian Public Companies	Memberships / Chairmanships held in Committees*	No. of shares held in the Company	Relationship between directors interse
Mr. A. Prathap Reddy Executive Chaiman DIN : 00003967 Executive Director (Promoter)	4	Yes	-	2	4929148	1. Father of Mr. A. Srinivas Reddy 2. Father in Law of Mr. G. Hemanth Reddy 3. Uncle of Mr. D. Ram Reddy
Mr. D. Ram Reddy Managing Director DIN : 00003864 Executive Director (Promoter)	4	Yes	-	-	466905	1. Nephew of Mr. A. Prathap Reddy 2. Cousin of Mr. A. Srinivas Reddy
Mr. N. Rajeshwar Reddy Joint Managing Director DIN : 00003854 Executive Director (Promoter)	4	Yes	-	-	594895	1. Brother in Law of Mr. G. Hemanth Reddy
Mr. G. Hemanth Reddy Whole-time Director & CFO DIN : 00003868 Executive Director (Promoter)	4	Yes	-	1	705020	1. Son in Law of Mr. A. Prathap Reddy 2. Brother in Law of Mr. N. Rajeshwar Reddy 3. Brother in Law of Mr. A. Srinivas Reddy
Mr. A. Srinivas Reddy Whole-time Director DIN : 03169721 Executive Director (Promoter)	4	Yes	-	-	1650811	1. Son of Mr. A. Prathap Reddy 2. Brother in Law of Mr. G. Hemanth Reddy 3. Cousin of Mr. D. Ram Reddy

Name of the Director/ Category	No. of Board Meetings attended	Attended AGM held on 31st July, 2017	Directorships in other Indian Public Companies	Memberships / Chairmanships held in Committees*	No. of shares held in the Company	Relationship between directors interse
Mr. T. Naveena Chandra Independent Director DIN : 00231636 Independent Non-Executive Director	4	No	2	3	50	NA
Mr. M. Amarender Reddy Independent Director DIN : 05182741 Independent Non-Executive Director	4	No	-	3	-	NA
Mr. C.S.N. Murthy Independent Director DIN : 00142138 Independent Non- Executive Director	1	No	-	1	-	NA
Mr. Kashinath R. Dhole Independent Director DIN : 01076675 Independent Non-Executive Director	3	No	1	0	-	NA
Mrs. Vimala B. Madon Independent Director DIN : 06925101 Independent Non- Executive Director	4	No	1	0	-	NA

* Committees considered are Audit Committee and Stakeholders' Relationship Committee including Committees of Balaji Amines Limited.

E. MEETINGS OF INDEPENDENT DIRECTORS

As stipulated by the Code of Independent Directors under the Act and the Listing Regulations, one Meeting of Independent Directors was held during the year. This Meeting was conducted informally to enable Independent Directors to discuss matters relating to Company's affairs and put forth their views without the presence of Non-Independent Directors and members of the Management. At these Meeting, the Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, reviewed the performance of the Chairman and Managing Director of the Company, taking into account the views of Executive Directors, assessed the quality, quantity and timeliness of the flow of information between the Management and the Board and its Committees which is necessary for the Board to effectively and reasonably perform and discharge their duties. Except Mr. C.S.N. Murthy, all the Independent Directors were present at the Meeting.

F. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and regulations contained in the chapters of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance by the Directors individually (including Independent Directors) as well as the evaluation of the working of its Audit, Nomination and Remuneration and other Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgments, safe guarding the interest of the Company and its minority shareholders etc.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

G. FAMILIARIZATION PROGRAMME

At the time of appointing a Director, a formal letter of appointment is given, which inter alia explains the role, function, duties and responsibilities expected from a Director of the Company. The Director is also explained in detail the Compliance required from him under Companies Act, 2013, the Listing Regulations and other various statutes and an affirmation is obtained. Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, briefings are regularly made to the Independent Directors on various matters inter-alia covering the Company's and its subsidiaries businesses and operations, industry and regulatory updates, strategy, finance, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of the familiarization programme for Directors are available on the Company's website at the link: www.balajiamines.com/investor-relations

H. COMMITTEES OF THE BOARD

Your Company has six Board level Committees – Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Research & Development Committee and Merger Committee. All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of service for Committee Members are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of Meetings held during the financial year and the related attendance, are provided below:

1. Audit Committee

The Company has a qualified and independent Audit committee and consists of 3 Independent Directors, who shall provide assistance to the Board of Directors in fulfilling its responsibilities.

The composition of the Audit committee is in accordance with the requirements of the Regulation under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also Section 177 of the Companies Act, 2013 and Rule 6 and 7 of Companies (Meetings of Board and its Powers) Rules, 2014. The Company Secretary acts as the Secretary to the Audit Committee.

The Audit Committee meets regularly as required and exercises its powers in accordance with the framework define by the Board. The terms of reference of the Audit Committee are as set out by the Board which is in accordance with the aforesaid provisions.

During the year under review, four meetings of the Committee were held on 11th May, 2017, 27th July, 2017, 30th October, 2017 and 29th January, 2018. The gap between two meetings did not exceed one hundred and twenty days. There were no changes in the constitution of the Audit Committee. The composition of the Audit Committee and the details of meetings attended by each of the members are given below :

Name	Designation	Category	Qualification	No. of Meetings Attended
Mr. T. Naveena Chandra	Chairman	Independent, Non-Executive	FCA	4
Mr. M. Amarender Reddy	Member	Independent, Non-Executive	B.COM CAIIB	4
Mr. C.S.N. Murthy	Member	Independent, Non-Executive	IIT & IIM	1

Terms of Reference

The terms of reference of the Audit Committee are as under:

i) Powers of the Audit Committee includes :

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

ii) Role of the Audit Committee includes:

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

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 as well as in terms of Regulation 19 of the Listing Regulations and comprises requisite number of Independent Directors.

Mr. M. Amarender Reddy, the Independent Non-executive Director is the Chairman of the Committee. The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

The Committee met one time during the year i.e. on 30th October, 2017. The composition of the Nomination and Remuneration Committee and the details of meetings attended by each of the members are given below :

Name	Category	Designation	No. of Meetings Attended
Mr. M. Amarender Reddy	Independent, Non-Executive	Chairman	1
Mr. T. Naveena Chandra	Independent, Non-Executive	Member	1
Mrs. Vimala B. Madon	Independent, Non-Executive	Member	1

Terms of Reference

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

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

The Company has adopted a Policy relating to the remuneration for Directors, Key Managerial Personnel and other employees of the Company which is disclosed on the website of the Company at the link : www.balajiamines.com/investor-relations

The Detailed Directors Profile as at the year is annexed herewith as **'Annexure-II'** to this report.

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

Remuneration of Directors

a) Details of sitting fee paid to Independent Non-Executive Directors for the year ended 31st March, 2018 is as under:

Name of the Director	Amount (Rs)
Mr. T. Naveena Chandra	71,000
Mr. M. Amarender Reddy	79,000
Mr. C.S.N. Murthy	17,000
Mr. Kashinath R. Dhole	54,000
Mrs. Vimala B. Madon	63,000
Total Paid	2,84,000

i. There were no pecuniary relationships or transactions of the Non-Executive Independent Directors vis-à-vis the Company excepting for the payment of sitting fees.

ii. Company does not make any payments to Non-Executive Directors excepting for the payment of sitting fees.

iii. Disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013.

b) Executive Directors

Name of the Director	Salary, Allowances & Perquisites (Rs.)	Benefits (Rs.)	Commission (Rs.)	Sitting Fees (Rs.)	Loans from the Company (Rs.)	Total (Rs.)
Mr. A. Prathap Reddy	47,67,600	-	5,03,42,144	-	-	5,51,09,744
Mr. N. Rajeshwar Reddy	39,45,600	-	3,27,94,229	-	-	3,67,39,829
Mr. D. Ram Reddy	39,45,600	-	3,27,94,229	-	-	3,67,39,829
Mr. G. Hemanth Reddy	39,45,600	-	1,44,24,315	-	-	1,83,69,915
Mr. A. Srinivas Reddy	34,52,400	-	3,32,87,429	-	-	3,67,39,829

i. All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.,

ii. The Executive Chairman and Whole-time Directors are also entitled to Company's Contribution to Superannuation fund, to the extent not taxable and gratuity and encashment of leave at the end of tenure as per the rules of the Company and to the extent not taxable.

iii. Details of fixed component and performance linked incentives, along with the performance criteria;NA.

iv. Service contracts, notice period, severance fees: Company does not have any service contract with the Directors of the Company.

v. Company has not granted any Stock options during the year.

Shareholding of all the Directors of the Company as on 31st March, 2018

Name of the Director	Designation	No. of Shares held
Mr. A. Prathap Reddy	Executive Chairman	4929148
Mr. D. Ram Reddy	Managing Director	466905
Mr. N. Rajeshwar Reddy	Joint Managing Director	594895
Mr. G. Hemanth Reddy	Whole-time Director & CFO	705020
Mr. A. Srinivas Reddy	Whole-time Director	1650811
Mr. M. Amarender Reddy	Independent Director	-
Mr. T. Naveena Chandra	Independent Director	50
Mr. C.S.N. Murthy	Independent Director	-
Mr. Kashinath R. Dhole	Independent Director	-
Mrs. Vimala B. Madon	Independent Director	-

3. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been formed in compliance of Regulations under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Section 178(5) of the Companies Act, 2013.The Committee comprises of two Whole-time Directors and one Independent Director. Ms. Jimisha Parth Dawda, Company Secretary of the Company act as Compliance officer of the Company.

The Committee met 4(four) times on 11th May, 2017, 27th July, 2017, 30th October, 2017 and 29th January, 2018 during the financial year 2017-18. The composition of the Stakeholders' Relationship Committee and the details of Meetings attended by each of the Members are given below :

Name	Designation	Category	No. of Meetings Attended
Mr. M. Amarender Reddy	Chairman	Independent Director, Non-Executive	4
Mr. A. Prathap Reddy	Member	Executive Chairman	4
Mr. G. Hemanth Reddy	Member	Whole-time Director & CFO	4

Terms of reference

The Committee focuses on shareholders' grievances and strengthening of investor relations. The committee looks after the services of the Registrars and Share Transfer Agents and recommends measures for providing efficient services to investors.

The Committee specifically looks into investor complaints like Transfer / transmission / transposition of shares, non-receipt of Annual Report, non-receipt of dividend, and other related issues.

The Committee reviews the security transfers/transmissions, process of dematerializations and the investor grievances and the system dealing with these issues.

Details of status of the references / complaints received and replied / resolved during the year are given in the following statements.

Sr. No.	Description	No. of Complaints received	No. of Complaints Resolved	Pending Complaints
1	Non Receipt of Dividend Warrant	0	0	0
2	Miscellaneous	0	0	0
3	Non receipt of Bonus	NA	NA	NA
	Total	0	0	0

As on 31st March, 2018, 3,18,98,910 number of Equity Shares of 2/- each representing 98.45% of the total No. of shares are in dematerialized form. There were no pending transfers as on 31st March 2018.

4. Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board of Directors to formulate and recommend to the Board the CSR Policy indicating the activities to be undertaken by the Company in compliance with the provisions of the Act and Rules made there under, allocate the amount of expenditure to be incurred on CSR activities as enumerated in Schedule VII to the Act and monitor the CSR Policy of the Company periodically. The CSR Policy of the Company is displayed on the website of the Company at the website www.balajiamines.com/investor-relations

As on 31st March, 2018, the CSR Committee comprised of three members, viz. Mr. Kashinath R. Dhole, Independent Director, (Chairman of the Committee), Mr. D. Ram Reddy, Managing Director and Mr. N. Rajeshwar Reddy, Joint Managing Director of the Company. The Committee held five meetings during the year under review. The Committee met on 19th April, 2017, 20th July, 2017, 21st August, 2017, 18th October, 2017 and 5th January, 2018. The composition of the CSR Committee and the details of meetings attended by each of the members are given below :

Name	Designation	Category	No. of Meetings Attended
Mr. Kashinath R. Dhole	Chairman	Independent Director Non-Executive	5
Mr. D. Ram Reddy	Member	Managing Director	5
Mr. N. Rajeshwar Reddy	Member	Joint Managing Director	5

Terms of reference

The Committee shall take up CSR activities as per the policy. The Committee shall oversee and monitor the spending of the CSR amount and implementation of the CSR activities undertaken.

The committee may report to the board, the status of each activity, utilization the earmarked funds, next course of action and also prepare a display / photographs of the works undertaken duly reporting the press clippings to spread the awareness in the regional media to get maximum beneficiaries to be impacted.

5. Research and Development Committee

The Board has constituted Research and Development Committee, to carry out the Research and Development initiations and to monitor the implementation of new R&D plans for identifying the new products, improving the processes etc. to optimize the utilization of all there sources.

The composition of the Research and Development Committee is given below :

Name	Designation	Category
Mr. A. Prathap Reddy	Chairman	Executive Chairman
Mr. N. Rajeshwar Reddy	Member	Joint Managing Director
Mr. A. Srinivas Reddy	Member	Whole-time Director

The Company has three units in operation to develop products in these units and to monitor the Research and Development initiatives in an effective manner. The Committee has formed two sub- committees at the unit level which comprise of the following members.

Unit-I	Unit-III
Mr. A. Prathap Reddy	Mr. A. Prathap Reddy
Mr. N. Rajeshwar Reddy	Mr. N. Rajeshwar Reddy
Mr. A. Srinivas Reddy	Mr. A. Srinivas Reddy
Mr. P. B. Choudhury	

6. Merger Committee

The Board has constituted Merger Committee on 24th October, 2016 with two Independent Directors and one Whole-time Director to approve and recommend the draft Scheme of Amalgamation to the Board for its consideration and approval, to approve and recommend the draft Valuation Report to the Board for its consideration and approval, to appoint advocates/consultants/Auditors, Merchant Bankers and other intermediaries and obtain the draft fairness opinion certificate from the Merchant Banker on the Valuation Report and to do all such necessary and ancillary acts & things that may be required for the purpose of amalgamation of M/s. Bhagyanagar Chemicals Limited and M/s Balaji Greentech Products Limited, Subsidiary Companies into the Company.

The composition of the Merger Committee is given below:

Name	Designation	Category
Mr. T. Naveena Chandra	Chairman	Independent Director
Mr. G. Hemanth Reddy	Member	Whole-time Director & CFO
Mr. M. Amarender Reddy	Member	Independent Director

The Committee has been dissolved in the Board Meeting held on 23rd July, 2018.

I. GENERAL BODY MEETINGS

Venue and time of the preceding of last three Annual General Meetings held:

Year	AGM/EGM	Venue	Day & Date	Time
2016-2017	29th AGM	Balaji Sarovar Premiere, Balaji Towers, 9/1A/1, Aasara Chowk, Hotgi Road, Solapur-413224.	Monday, 31st July, 2017	11.30 A.M.
2015-2016	28th AGM	Balaji Sarovar Premiere, Balaji Towers, 9/1A/1, Aasara Chowk, Hotgi Road, Solapur-413224.	Saturday, 30th July, 2016	11.30 A.M.
2014-2015	27th AGM	Balaji Sarovar Premiere, Balaji Towers, 9/1A/1, Aasara Chowk, Hotgi Road, Solapur-413224.	Wednesday, 23rd September, 2015	11.30 A.M.

During the year, as per direction of the Mumbai Bench of the Hon'ble National Company Law Tribunal, the Tribunal appointed chairman has convened meeting of the equity shareholders and creditors of the company on 25th October, 2017 for Approval of the scheme of Amalgamation between Balaji Amines Limited and Bhagyanagar Chemicals Limited and Balaji Greentech Products Limited.

J. SPECIAL RESOLUTIONS PASSED IN THE PREVIOUS THREE AGMs

SPECIAL RESOLUTION(S) PASSED AT THE 29th AGM HELD ON 31st July, 2017 - NIL
SPECIAL RESOLUTION(S) PASSED AT THE 28th AGM HELD ON 30th July, 2016 - NIL
SPECIAL RESOLUTION(S) PASSED AT THE 27th AGM HELD ON 23rd September, 2015 - NIL

K. POSTAL BALLOT

During the year, one Resolution was passed through Postal Ballot. Mr. Lokesh Agarwal from P.S. Rao & Associates, Company Secretaries, Hyderabad was appointed to act as scrutinizer for the electronic voting and postal ballot for the following transaction.

Item: Approval of the "Scheme of Amalgamation between Balaji Amines Limited (Transferee Company) and Bhagyanagar Chemicals Limited (First Transferor Company) and Balaji Greentech Products Limited (Second Transferor Company) and their respective Shareholders and Creditors."

Particulars	No. of members voted	No. of votes cast	% of total no. of valid votes cast
Votes in Favor	127	59,88,515	99.99
Votes Against	4	103	0.01
Total Valid Votes	131	59,88,618	100
Invalid Votes	NIL	NIL	NIL

On the basis of the above results, the Resolution was deemed to be passed with requisite majority on 25th October, 2017.

No Special Resolution at present is proposed to be passed through Postal Ballot. Therefore, the procedure for Postal Ballot is not applicable.

L. GENERAL INFORMATION TO SHAREHOLDERS

Annual General Meeting Date, Time and Venue	Thursday, 30th August, 2018 at 11.30 a.m. at Hotel Balaji Sarovar Premiere, Survey No. 9/1A/1, Aasara Chowk, Hotgi Road, Solapur 413224 Maharashtra.
Date of Book Closure	The share transfer books and the Register of Members will be closed on 23.08.2018 to 30.08.2018 (both days inclusive)
Financial year	1st April to 31st March
Dividend Payment Date	The proposed dividend, if approved at the ensuing Annual General Meeting (AGM) on 30th August, 2018 will be distributed within 30 days of Annual General Meeting.
Name and address of stock exchanges	BSE Limited (BSE)-Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. National Stock Exchange of India Limited (NSE)-Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.
Listing fees	The Company has paid the annual listing fees for the year 2018-2019 to both the above stock exchanges.
Security Code	BSE : 530999 NSE : BALAMINES
ISIN Code	INE050E01027
Registrar and Share Transfer Agents	Venture Capital and Corporate Investments Pvt. Ltd. 12-10-167, Bharat nagar, Hyderabad - 500018 Ph : 040-23818475/476; Fax : 040-23868024; email: info@vccilindia.com
Share Transfer System	Shares sent for transfer in physical form are registered and returned within a period of 15 days from the date of receipt of the documents, provided the documents are valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission etc of the Company's shares to the Stakeholders' Committee.
Dematerialisation of Shares	As on 31st March, 2018, 98.45% of the total equity capital was held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited.
Outstanding GDRs /ADRs/ Warrants or any Convertible Instruments, Conversion Date and likely impact on equity	As on 31st March, 2018, the Company did not have any outstanding GDRs /ADRs / Warrants or any Convertible Instruments.

ADDRESS FOR THE CORRESPONDENCE	
Company Secretary & Compliance Officer	Ms. Jimisha Parth Dawda Balaji Amines Limited. CIN : L24132MH1988PLC049387 Balaji Towers No. 9/1A/1, Hotgi Road, Aasara Chowk, Solapur-413224. Email: cs@balajiamines.com

M. PLANT LOCATIONS

Unit 1
Tamalwadi Village,
Tuljapur Taluka,
Osmanabad District
Osmanabad–413623
Maharashtra.

Unit 2
Plot No. 4 & 5 Beside
Sub-Station 2, IDA Bollaram,
Medak – 502325
Telangana.

Unit 3
Plot No. E-7 & 8
MIDC, Chincholi,
Solapur – 413255
Maharasthra.

Unit 4
Plot No. F-104,
Chincholi MIDC, Taluka Mohol,
Solapur - 413 255,
Maharashtra.

Unit 5
Nandi Kandi, Sadasivpet,
Sangareddy Dist.,
Telangana State

Hotel Division
Survey No. 9/1A/1,
Aasara Chowk,
Hotgi Road,
Solapur – 413224 Maharashtra.

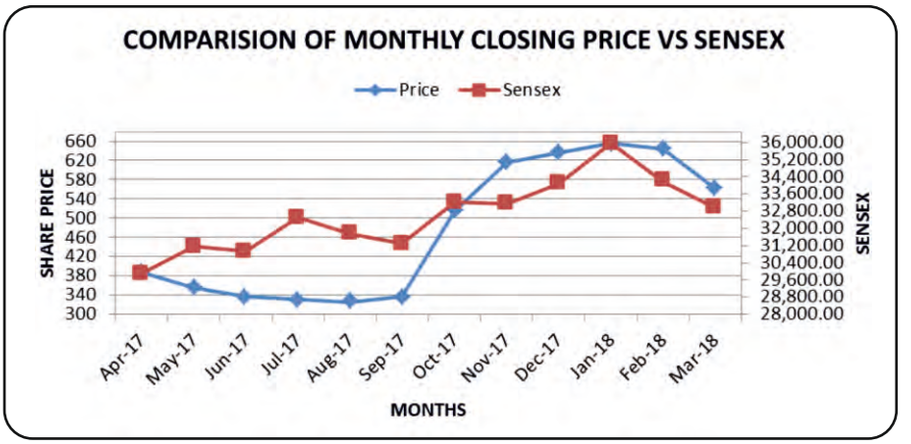
N. FINANCIAL REPORTING CALENDAR (INDICATIVE)

Quarter ending 30th June, 2018	Fourth Week of July, 2018
Half-year ending 30th September, 2018	Fourth Week of October, 2018
Quarter ending 31st December, 2018	Fourth Week of January, 2018
Year ending 31st March, 2019	Fourth Week of April, 2019 or First week of May, 2020

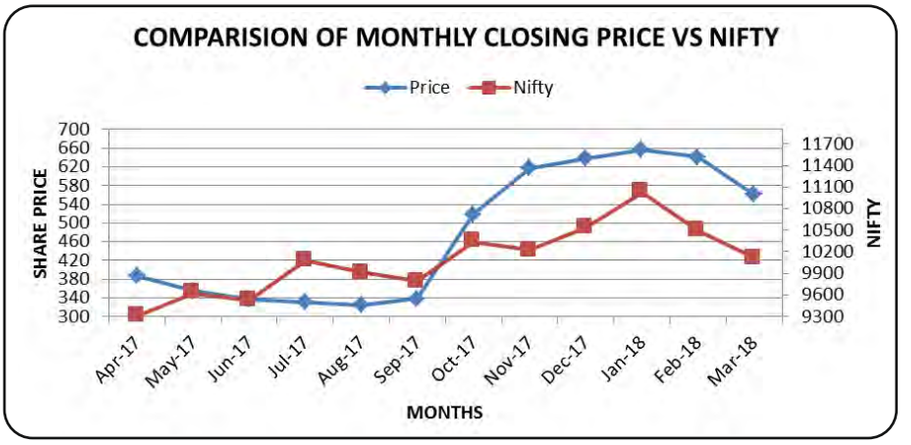
O. MONTH-WISE MARKET PRICE DATA DURING THE YEAR ENDED 31ST MARCH, 2018

	BSE Limited		National Stock Exchange of India Limited	
Month	**High Price**	**Low Price**	**High Price**	**Low Price**
Apr - 17	401.10	370.00	399.50	357.00
May - 17	399.50	341.00	399.80	343.95
Jun - 17	362.90	320.00	364.00	325.00
July - 17	382.00	315.00	382.25	313.00
Aug - 17	338.05	271.10	336.00	294.00
Sep - 17	390.00	320.00	391.95	323.80
Oct - 17	532.05	337.00	530.25	333.30
Nov - 17	668.40	496.20	667.70	496.10
Dec - 17	675.00	585.90	675.00	586.00
Jan - 18	781.00	607.70	782.00	606.00
Feb - 18	698.50	547.00	698.00	550.00
Mar - 18	653.55	555.00	655.15	556.65

I BAL's share performance versus BSE Sensex



ii. BAL's share performance versus Nifty



P. Distribution of shareholding as at 31st March, 2018

Distribution details on Face Value as at 31st March, 2018

Nominal Value	Number	% of total	In Rs.	% of the total
Upto - 5000	12624	96.07	5179834	7.99
5001 - 10000	253	1.93	2028154	3.13
10001 - 20000	115	0.88	1761150	2.72
20001 - 30000	38	0.29	996014	1.54
30001 - 40000	14	0.11	487878	0.75
40001 - 50000	12	0.09	546132	0.84
50001 - 100000	35	0.27	2353860	3.63
100001 and above	50	0.38	51448978	79.39
Total	13141	100	64802000	100

Q. OTHER DISCLOSURES :

i. Compliance with Governance Framework

The Company has complied with the requirements of the Listing Regulations.

ii. Details on non-compliance by the Company, penalties and strictures imposed on the Company by stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

The Company has complied with all requirements specified under the Listing Regulations as well as other regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three Financial year.

iii. Related Party Transactions

All transactions entered into with Related Parties as defined under the Act and Regulation 23 of the Listing Regulations during the financial year were in the ordinary course of business and on an arm's length basis. The details of the transaction with related parties are placed before the Audit Committee from time to time. During the Financial Year 2017-18, there were no materially significant transactions or arrangements entered into between the Company and its Promoters, Directors or their Relatives or the Management, Subsidiaries, etc., that may have potential conflict with the interests of the Company at large. Further, details of related party transactions are presented in Notes to Accounts in the Financial Statements section in the Annual Report. The Related Party policy is hosted in the website of the Company at the link http://www.balajiamines.com/investor-relations

iv. Details of establishment of Vigil Mechanism / Whistle Blower Policy

The Company has adopted a Vigil Mechanism and Whistle Blower Policy and the same is uploaded on the website of the Company. The whistle blowers may lodge their complaints/concern with the Officers designated under the Policy or with the Chairman of the Audit Committee, whose contact details are provided in the Whistle Blower Policy of the Company. The details of the Policy are explained in the Corporate Governance Report and also posted on the website of the Company at the web link: http://www.balajiamines.com/investor-relations

v. Policy on determining 'material' subsidiaries

The Company has formulated a policy pursuant to provisions of Chapter IV of SEBI Listing Regulations to determine material subsidiaries. The policy is posted on the website of the Company and the web link for the same is: http://www.balajiamines.com/investor-relations

vi. Mandatory and non-mandatory requirements

The Company has complied with the mandatory requirements and has adopted a few non-mandatory requirements as specified under Regulations of Listing Regulations, which are reviewed by the management from time to time.

vii. Means of Communications

- The Annual Report of the Company, the quarterly/half-yearly and the annual financial results are displayed on the Company's website at www.balajiamines.com/investor-relations
- The Company publishes its quarterly, half-yearly and annual results in Business Standard (in English) and any one of Lokmat Times, Divya Marathi, Dainik Pudhari, Sakal, Tarun Bharat, Sanchar (in regional language) dailies.
- The Company discloses to the Stock Exchanges, all information required to be disclosed under the Listing Regulations including all material information of the Company and other price sensitive information. The Company also files various compliances and other disclosures required to be filed electronically on the BSE Listing Center of BSE Limited and NSE Electronic Application Processing System (NEAPS) of NSE.
- The Company's website www.balajiamines.com contains separate dedicated section 'Investor Relations' where in full Annual Report is also available in a user friendly and download able format.
- Any presentation made to the institutional investors or/and analysts are also posted on the Company's website.

viii. Code of Conduct for the Board & Senior Management Personnel

The Company has laid down a Code of Conduct which has been effectively adopted by the Board Members and Senior Management Personnel of the Company.

ix. Commodity price risk or foreign exchange risk and hedging activities

The Company imports its major raw material and hence there is a commodity price risk and also foreign exchange risk. The company imports in bulk quantities against annual contracts with the suppliers where the company gets the price advantage on the bulk / contract purchase. Since the company is also having exports the exchange risk is partly covered by natural hedge (by way of exports).The company also carries hedging activities basing on the market conditions on case to case bases.

x. Compliance Certificate from Auditors

Certificate from Auditors of the Company M/s. Ayyadevara & Co confirming compliance with the conditions of Corporate Governance as stipulated Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith.

xi. Insider trading

As required under the SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has framed Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices, for Details Please refer to the Company's website www.balajiamines.com

xii. CEO/CFO Certification

Mr. A. Prathap Reddy, Executive Chairman and Mr. G. Hemanth Reddy, Whole-time Director & CFO has issued certificate under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is annexed and forms part of this report.

xiii. Secretarial Standards

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India.

xiv. Investor Education and Protection Fund (IEPF)

In terms of Section 123, 124 and 125 of the Companies Act, 2013, the unclaimed dividends for the year 2009-10 and shares wherein the dividends were unclaimed for a period of seven consecutive years has been transferred to the IEPF Fund/Suspense account respectively. The details of shares transferred are available in the website of the Company.

Further, as per the provisions of Section 125, the share(s) wherein the dividend is unclaimed for a period of consecutive seven (7) years will be transferred to the suspense account as prescribed by the IEPF Rules, therefore the shareholders whose dividends are unclaimed for seven consecutive (list of the shareholders along with the unclaimed dividend details are available on the website of the Company www.balajiamines.com) are requested to claim their unclaimed dividend at the earliest. Shareholders are requested to write to the Company or RTA for claiming their unclaimed dividends.

xv. Permanent Account Number (PAN)

The Securities and Exchange Board of India has mandated the submission of Permanent Account Number by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / RTA.

xvi. Reconciliation of Share Capital Audit

As mandated by SEBI, the Quarterly Reconciliation of Share Capital Audit, highlighting there conciliation of total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) vis-a-vis the total issued and listed capital is being carried out by M/s. P.S. Rao & Associates, Practicing Company Secretaries. This Audit confirms that the total issued and paid-up capital is in agreement with the total number of shares held in physical and dematerialized form with NSDL and CDSL.

xvii. The Company has complied with all the requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46.

For and on Behalf of the Board of Directors

A. Prathap Reddy
Executive Chairman
DIN : 00003967

Date : 23rd July, 2018
Place : Secunderabad

CEO /CFO CERTIFICATION TO THE BOARD

[Pursuant to Regulation 17 (8) under Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, A. Prathap Reddy, Chairman and Managing Director and G. Hemanth Reddy, Whole-time Director and Chief Financial Officer of the Company responsible for the finance function hereby certify that:

(a) We have reviewed the financial statements and the cash flow statement for the year 2017-18 and that to the best of our knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
(ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulation, including Adoption of accounts in the revised Schedule VI Format for the Current and Previous Year.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year 2017-18, which are fraudulent, illegal or violative of the company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit committee :

(i) significant changes in internal control over financial reporting during the year 2017-18.
(ii) significant changes in accounting policies during the year 2017- 18 and that the same have been disclosed in the notes to the financial statements;
(iii) There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

A. Prathap Reddy
Executive Chairman
DIN : 00003967

G. Hemanth Reddy
Whole Time Director & CFO
DIN : 00003868

Date : 14th May, 2018
Place : Secunderabad

DECLARATION ON CODE OF CONDUCT

This is to confirm that the Board has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The Code of Conduct has also been posted on the website of the company. It is further confirmed that all directors and senior management personnel of the company have affirmed compliance with the code of conduct of the company for the financial year ended on March 31st, 2018 as envisaged in the Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the listing agreement with stock exchange.

A. Prathap Reddy
Executive Chairman
DIN : 00003967

Date : 14th May, 2018
Place : Secunderabad

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Balaji Amines Limited,

1. This certificate is issued in accordance with the terms of our engagement with Balaji Amines Limited ('the Company').

2. We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2018, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

MANAGEMENTS' RESPONSIBILITY

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

AUDITOR'S RESPONSIBILITY

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2018.

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

For Ayyadevara & Co.,
Chartered Accountants
FRN No. 000278S

Ayyadevara Srinivas
Proprietor
ICAI Membership No. 028803
Hyderabad. May 14, 2018.

INDEPENDENT AUDITOR'S REPORT.

To the Members of Balaji Amines Limited.

Report on the Standalone Ind AS Financial Statements.

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2018, and its profit/loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matters

The comparative financial information of the company for the year ended 31st March 2017 and the transition date opening balance sheet as at 1st April 2016 prepared in accordance with Ind AS included in these standalone Ind AS financial statements have been audited by the predecessor auditor who had audited the financial statements for the relevant periods. The report of the predecessor auditor on the comparative financial information and the opening balance sheet dated 11th May 2017, expressed an unmodified opinion.

Report on Other Legal and Regulatory Requirements.

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
   c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
   e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
   I The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS 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.

For Ayyadevara & Co.,
Chartered Accountants
FRN No. 000278S

Ayyadevara Srinivas
Proprietor
ICAI Membership No. 028803
Hyderabad. May 14, 2018.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STAND ALONE FINANCIAL STATEMENTS OF BALAJI AMINES LIMITED [Referred to in para 1 under the heading 'Report on Other Legal and Regulatory Requirements']

1.	a.	The company is maintaining proper records showing full particulars, including quantitative details and details about the situation of fixed assets.
	b.	These fixed assets have been verified by the Management at reasonable intervals. According to information and explanations given to us no material discrepancies have been noticed on such verification.
	c.	By virtue of the Order of the Hon'ble NCLT, Mumbai, the immovable properties of the amalgamating companies, viz., Bhagyanagar Chemicals Limited and Balaji Greentech Products Limited along with all other assets and liabilities stand transferred to the transferee company in amalgamation i.e., Balaji Amines Limited. The company has made application to the appropriate authorities for giving effect to the amalgamation order. Pending the process of transfer before the said authorities, the title deeds of immovable properties belonging to the company are held in the name of the company.
2.		Physical verification of inventory has been conducted at reasonable intervals by the management and we are informed that no material discrepancies were noticed during such verification.
3.		The company has not granted any loans, secured or unsecured, to companies, firms. Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4.		The company has made investment in a subsidiary and also provided guarantee for amounts borrowed by it from the financial institutions / banks. The company has complied with the provisions of section 186 in respect of the said investments and guarantee. The company has not granted any loans.
5.		The company has not accepted any Deposits.
6.		In respect of the records maintained by the company under Rules made by the Central Government for maintenance of Cost Records under section 148(1) of the Companies Act, 2013, we have broadly reviewed the same and we are of the opinion, that the prescribed accounts and records have been kept and maintained. However, we have not carried out a detailed audit of such records.
7.	a.	There are no undisputed statutory dues that are outstanding for more than six months from the date they became payable.
	b.	The company did not incur any dues on account of any dispute in respect of Sales Tax or Customs, Excise Duty, Service Tax or GST. The particulars of disputed demands relating to Income Tax are as under; i. Rs. 17.60 Lakhs (relating to Assessment Year 2013-14) ii. Rs. 231.08 Lakhs (relating to Assessment Year 2014-15) iii. The dispute is in respect of additions made in assessment under section 143(3) of the Income Tax Act, 1961 and the same is in appellate proceedings before the first appellate authority viz., Commissioner of Income Tax (Appeals) 7 Pune. iv. The company has deposited an amount of Rs. 2.64 Lakhs and Rs. 34.66 Lakhs respectively against the said demands and obtained stay of collection of the balance disputed demand till disposal of the appeal. Further a refund relating to earlier years amounting to Rs. 42.00 Lakhs has been adjusted to the aforementioned demands.
8.		The company has not defaulted in repayment of borrowings from Financial Institutions / Banks. The company does not have any borrowings from Government or Debenture holders.
9.		The company has not raised any monies by way of any Public Offer or Term Loans during the year under review.

10.		To the best of our information and according to explanations given to us no fraud by the company or on the company by its officers or employees has been noticed or reported during the year under review.
11.		The managerial remuneration paid / provided by the company is in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12.		The company is not a Nidhi Company.
13.		The transactions with related parties are in compliance with the provisions of section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
14.		The company has not made any preferential allotment or private placement of shares or debentures during the year under review.
15.		The company has not entered into any non-cash transactions with its Directors or persons connected with them.
16.		The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Ayyadevara & Co.,
Chartered Accountants
FRN No. 000278S

Ayyadevara Srinivas
Proprietor
ICAI Membership No. 028803
Hyderabad. May 14, 2018.

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BALAJI AMINES LIMITED [**Referred to in para.2 (f) under the heading** 'Report on Other Legal and Regulatory Requirements']

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

We have audited the internal financial controls over financial reporting of Balaji Amines Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and

not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For Ayyadevara & Co.,
Chartered Accountants
FRN No. 000278S

Ayyadevara Srinivas
Proprietor
ICAI Membership No. 028803
Hyderabad. May 14, 2018.

BALANCE SHEET AS AT MARCH 31, 2018

Rupees

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
ASSETS				
1. Non - current assets				
(a) Property, plant and equipment	2	316,05,77,012	308,54,38,642	322,28,96,287
(b) Capital work - in -progress	3	66,49,10,851	25,08,33,743	16,26,12,093
(c) Investment Property		-	-	-
(d) Goodwill		-	-	-
(e) Other Intangible assets		-	-	-
(f) Intangible assets under development		-	-	-
(g) Biological Assets other than bearer plants		-	-	-
(h) Financial Assets				
(i) Investments	4	66,00,00,000	30,15,28,200	30,15,28,200
(ii) Trade Receivables		-	-	-
(iii) Loans	5	-	27,82,37,437	15,08,35,701
(iv) Others	6	39,25,00,562	2,45,62,781	2,21,46,750
(i) Deferred tax assets (net)		-	-	-
(j) Other non-current assets	7	97,58,107	2,35,19,770	48,57,545
2. Current assets				
(a) Inventories	8	89,09,70,882	81,97,35,537	59,21,19,808
(b) Financial Assets				
(i) Investments	9	50,000	-	-
(ii) Trade Receivables	10	172,67,78,334	121,79,87,648	120,07,56,791
(iii) Cash and cash equivalents	11	2,19,399	5,57,280	1,22,382
(iv) Bank balances other than (iii) above	12	7,09,04,003	3,39,87,405	8,46,80,205
(v) Loans		-	-	-
(vi) Others (to be specified)		-	-	-
(c) Current Tax Assets (Net)		54,14,18,397	40,10,86,199	22,10,17,125
(d) Other current assets	13	7,55,24,584	11,64,18,128	10,52,19,408
Total Assets		**819,36,12,131**	**655,38,92,770**	**606,87,92,295**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share capital	14	6,48,02,000	6,48,02,000	6,48,02,000
(b) Other Equity				
(i) Reserves and surplus	15	460,58,33,336	370,78,55,340	293,01,18,789
LIABILITIES				
1. Non - current liabilities				
(a) Financial Liabilities				
(i) borrowings	16	6,09,64,236	15,00,66,456	44,58,38,627
(ii) Trade payables	17	2,72,22,256	5,48,61,338	12,04,83,448
(iii) Other financial liabilities (other than those specified in item (b))	18	36,94,44,919	47,26,478	17,23,758
(b) Provisions				
(c) Deferred tax liabilities (Net)	19	50,22,32,825	58,26,26,821	56,35,13,825
(d) Other non-current liabilities		-	-	-
2. Current liabilities				
(a) Financial Liabilities				
(i) borrowings	20	99,68,09,001	66,20,74,445	89,48,64,634
(ii) Trade payables	21	71,84,42,878	51,43,25,314	50,96,86,506
(iii) Other financial liabilities (other than those specified in item (c))	22	9,82,55,366	22,14,45,352	25,43,92,433
(b) Other current liabilities		-	-	-
(c) Provision	23	21,71,05,314	16,11,09,226	3,33,68,275
(d) Current Tax Liabilities (Net)	24	53,25,00,000	43,00,00,000	25,00,00,000
Total Equity and Liabilities		**819,36,12,131**	**655,38,92,770**	**606,87,92,295**
Significant Accounting Policies and other disclosures	1			

Notes 1 to 31 form part of Financial Statements
As per our report of even date

For and on behalf of the Board of Directors

For Ayyadevara & Co.,
Chartered Accountants
FRN No. 000278S
Ayyadevara Srinivas
Proprietor
ICAI Membership No. 028803
Hyderabad. May 14, 2018.

A. Prathap Reddy
Executive Chairman
DIN: 00003967

G. Hemanth Reddy
Wholetime Director & CFO
DIN : 00003868

Jimisha Parth Dawda
Company Secretary & Compliance Officer

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2018

Rupees

Particulars	Note No.	For the Period ended March 31, 2018	For the Period ended March 31, 2017
I Revenue from operations	25	863,64,73,986	667,53,42,175
II Other income	26	4,04,36,667	4,91,53,770
III **Total Revenue (I+II)**		**867,69,10,653**	**672,44,95,945**
IV EXPENSES			
Cost of Material Consumed	27	460,96,92,888	345,94,28,385
Changes in inventories of finished goods and work-in-progress	28	3,11,61,998	(4,85,24,870)
Employee benefits expense	29	26,89,48,873	23,18,61,918
Finance costs	30	9,04,00,850	11,68,60,881
Depreciation and amortization expense	2	19,28,79,289	18,22,07,044
Other expenses	31	183,14,34,077	148,50,32,016
Total Expenses (IV)		**702,45,17,975**	**542,68,65,374**
V Profit/(loss) before exceptional items and tax (III-IV)		**165,23,92,678**	**129,76,30,571**
VI Exceptional items		59,91,412	72,14,975
VII Profit/(loss) before tax (V+VI)		**165,83,84,090**	**130,48,45,546**
VIII Tax Expenses:			
1. Current Tax		53,25,00,000	43,00,00,000
2. Deferred Tax		(59,25,950)	1,91,12,995
IX Profit (Loss) for the period from continuing operations (VII-VIII)		**113,18,10,040**	**85,57,32,551**
X Profit/loss from discontinued operations		-	-
XI Tax expense of discontinued operations		-	-
XII Profit/(loss) from discontinued operations (after tax)(X-XI)		**-**	**-**
XIII Profit /Loss for the period (IX+XII)		**113,18,10,040**	**85,57,32,551**
XIV Other Comprehensive Income			
A (i) items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising profit/loss and other Comprehensive Income for the period)		**113,18,10,040**	**85,57,32,551**
XVI Earning per equity share (for continuing operation):			
(1) Basic		34.93	26.41
(2) Diluted		34.93	26.41
XVII Earning per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
XVIII Earning per equity share (for discontinued & continuing operations)			
(1) Basic		34.93	26.41
(2) Diluted		34.93	26.41
Significant Accounting Policies and other disclosures	1		

Notes 1 to 31 form part of Financial Statements

As per our report of even date

For and on behalf of the Board of Directors

For Ayyadevara & Co.,
Chartered Accountants
FRN No. 000278S

Ayyadevara Srinivas
Proprietor
ICAI Membership No. 028803
Hyderabad. May 14, 2018.

A. Prathap Reddy
Executive Chairman
DIN: 00003967

G. Hemanth Reddy
Wholetime Director & CFO
DIN : 00003868

Jimisha Parth Dawda
Company Secretary & Compliance Officer

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Rupees

Sr. No.	Particulars		Current Period 31.03.2018	Previous Year 31.03.2017
A.	**Cash flows from operating activities**			
	Profit before interest and tax		1,74,87,84,940	142,17,06,427
	Other income considered		(4,04,36,667)	(4,91,53,770)
	Depreciation		19,28,79,289	18,22,07,044
	Increase (+)/ Decrease (-) in Current Liabilities		47,16,58,222	(13,33,57,511)
	Increase (-)/ Decrease (+) in Inventories		(7,12,35,345)	(22,76,15,729)
	Increase (-)/ Decrease (+) in Debtors		(50,87,90,686)	(1,72,30,857)
	Increase (-)/ Decrease (+) in Other current assets		4,08,93,544	(1,11,98,720)
	Increase (-)/ Decrease (+) in Current tax asset		(14,03,32,198)	(18,00,69,074)
	Income tax paid		(43,00,00,000)	(26,31,94,000)
	Cash flows from operating activities	**A**	**1,26,34,21,099**	**72,20,93,810**
B.	**Cash flows from Investing activities**			
	Purchase of Fixed Assets		(71,04,34,935)	(13,64,37,397)
	Decrease in Reserves on account of Amalgamation		(14,80,36,744)	-
	Increase in Investments		(66,00,00,000)	-
	Decrease in Investments on account of Amalgamation		30,15,28,200	-
	Increase in Deferred Tax Assets on account of Amalgamation		(7,44,68,046)	-
	Sale of Fixed Assets		2,83,40,168	34,66,349
	Increase (+)/ Decrease (-) in Loans		27,82,37,437	(12,74,01,736)
	Increase (-)/ Decrease (+) in Others Financial Assets		(36,79,37,781)	(24,16,031)
	Increase (-)/ Decrease (+) in Non Current Assets		1,37,61,663	(1,86,62,225)
	Other income		4,04,36,667	4,91,53,770
	Increase (-)/ Decrease (+) in Current Investments		(50,000)	-
	Cash flows from Investing activities	**B**	**(1,29,86,23,371)**	**(23,22,97,270)**
C.	**Cash flows from Financing activities**			
	Increase (+)/ Decrease (-) in Secured Loans		(8,91,02,220)	(29,57,72,171)
	Increase (+)/ Decrease (-) in Other Long term financial obligations		36,47,18,441	30,02,720
	Increase (+)/ Decrease (-) in Trade Payables		(2,76,39,082)	(6,56,22,110)
	Interest paid		(9,04,00,850)	(11,68,60,881)
	Dividend paid		(8,57,95,300)	(6,48,02,000)
	Cash flows from Financing activities	**C**	**7,17,80,989**	**(54,00,54,442)**
D.	**Net increase(+)/Decrease(-) in cash and cash equivalents (A+B+C)**		**3,65,78,717**	**(5,02,57,902)**
E.	Cash and cash equivalents (beginning of the year)		3,45,44,685	8,48,02,587
F.	Cash and cash equivalents (end of the year)		7,11,23,402	3,45,44,685
G.	Increase (+)/ Decrease (-) in cash and cash equivalents (closing minus opening balances)		3,65,78,717	(5,02,57,902)

As per our report of even date

For and on behalf of the Board of Directors

For Ayyadevara & Co.,
Chartered Accountants
FRN No. 000278S

A. Prathap Reddy
Executive Chairman
DIN: 00003967

G. Hemanth Reddy
Wholetime Director & CFO
DIN : 00003868

Ayyadevara Srinivas
Proprietor
ICAI Membership No. 028803
Hyderabad. May 14, 2018.

Jimisha Parth Dawda
Company Secretary & Compliance Officer

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2018

Sl. No.	Particulars	Rupees
I.	**Equity Share Capital**	
	Balance as on 01.04.2016	6,48,02,000
	Changes During the year	-
	Balance as on 31.03.2017	6,48,02,000
	Changes During the year	-
	Balance as on 31.03.2018	6,48,02,000

II. Other Equity Rupees

		Reserves and Surplus				
	Particulars	**Capital Reserve**	**Securities Premium Reserve**	**State Subsidy**	**General Reserve**	**Retained Earnings**
1	Balance as on 01.04.2016	6,20,505	5,69,61,000	2,97,90,000	31,05,68,000	245,41,83,284
	Add: Reversal of Provision for proposed dividend	-	-	-	-	7,79,96,000
2	Balance as on 01.04.2017	6,20,505	5,69,61,000	2,97,90,000	31,05,68,000	253,21,79,284
	Add : Transfer from Profit & Loss	-	-	-	8,60,00,000	-
	Add: Profit for the year					85,57,32,551
	Less: Dividend for the year paid					(7,79,96,000)
	Less: Transfer to General Reserve					(8,60,00,000)
3	Balance as on 01.04.2017	6,20,505	5,69,61,000	2,97,90,000	39,65,68,000	3,22,39,15,835
	Add : Transfer from Profit & Loss				11,32,00,000	-
	Add : Difference between the aggregate face value of investment in amalgamating companies and the total cost of the same.					3,65,21,800
	Less: Adjustment of Accumulated Debit Balance of Profit & Loss of					
	a. Balaji Greentech Products Limited					(16,54,74,676)
	b. Bhagyanagar Chemicals Limited [Refer Note - 1- IV (6)]					(1,90,83,868)
	Add: Profit for the year					113,18,10,040
	Less: Dividend for the year paid					(8,57,95,300)
	Less: Transfer to General Reserve					(11,32,00,000)
4	Balance as on 31.03.2018	6,20,505	5,69,61,000	2,97,90,000	50,97,68,000	400,86,93,831

As per our report of even date

For and on behalf of the Board of Directors

For Ayyadevara & Co.,
Chartered Accountants
FRN No. 000278S

A. Prathap Reddy
Executive Chairman
DIN: 00003967

G. Hemanth Reddy
Wholetime Director & CFO
DIN : 00003868

Ayyadevara Srinivas
Proprietor
ICAI Membership No. 028803
Hyderabad. May 14, 2018.

Jimisha Parth Dawda
Company Secretary & Compliance Officer

YEAR ENDED MARCH 31, 2018

Note 1: Significant Accounting Policies and other disclosures – Standalone Financial Statements:

I. Company Overview

Balaji Amines Limited ('BAL') is a Public Limited company incorporated and Domiciled in India, having its registered office at Solapur, Maharashtra, India. BAL has its primary listing on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE), in India.

BAL is engaged in the business of manufacture and sale of Speciality Chemicals, Aliphatic Amines and derivatives. BAL has primarily two divisions / segments viz., Amines Division and Hotel Division. Amines and speciality chemicals are manufactured at its three facilities located at Tuljapur & Chincholi in Maharashtra and at Medak in Telangana State. BAL owns a Five Star Hotel at Solapur, Maharashtra.

During the year 2017-18 the subsidiaries viz. Bhagyanagar Chemicals Limited (100%) and Balaji Greentech Products Limited (66%) were amalgamated with BAL. As a result, BAL now operates in the area of manufacture of CFL Lamps which was the activity of Balaji Greentech Products Limited. The complete manufacturing facility of Bhagyanagar Chemicals Limited was already on long lease with BAL.

II. Compliance with Indian Accounting Standards

1. The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as notified under section 133 of the Companies Act 2013 (the Act), read with Companies (Indian Accounting Standard) Rules 2015. The company has uniformly applied all the applicable accounting policies during the periods presented.
2. The financial statements up to and for the period ended March 31, 2017 were prepared in accordance with the Companies (Accounting Standards) Rules 2006, notified under section 133 of the Act. The company has adopted all the Ind AS standard and the adoption was carried out in accordance with Ind AS 101, First Time Adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles Generally Accepted in India as prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014.
3. Year ended March 31, 2018 is the first time of adoption of Ind AS. Accordingly the opening Balance Sheet of the company as at April 01, 2016 is presented, based on which the Balance Sheets of March 31, 2017 and March 31, 2018 are prepared under Ind AS. In preparing the said Balance Sheets the company has opted for the exemptions given in Ind AS 101 for first time adoption of Ind AS.

III. Overall Considerations

1. The financial statements have been prepared using significant accounting policies that are in effect as at March 31, 2018 as presented in detail hereunder.

In accordance with Ind AS 101, "First Time Adoption of Indian Accounting Standards", the company presents Balance Sheets for three years, Statement of Profit and Loss and Cash Flows for two years, and related notes including comparative information for all these statements.

IV. Accounting Policies and Other Information

1. System of Accounting:

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

2. Revenue recognition:

I . Sale of goods is recognized at the point of dispatch of goods to customers, i.e. when the substantial rights of ownership and risks are passed on to the customers. Gross sale is inclusive of Excise Duty and is net of Value Added Tax / Sales Tax, till June 30, 2017. Sales effected on and from July 01, 2017 are exclusive of GST.

ii. The gross income in respect of the amalgamating companies in respect of which amalgamation has been effected during the year is accounted for in accordance with the terms of sanction of the scheme of amalgamation by the Hon'ble NCLT and as per Appendix C of Ind AS 103.

iii. Income from guest accommodation in respect of hotel division is recognized on day to day basis after the guests checks-in. Discounts if any in this regard are accounted upon final conclusion of the bill with the guests. Advance, if any, received against room bookings are treated as a liability pending finalization of bill / provision of services.

iv. Income from sale of Food & Beverages is recognized at the point of serving of these items to the guests. The income stated is exclusive of Taxes.

v. Dividends from investment are recognized as income of the year in which the same are declared by in the investee company.

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

3. Property, plant and equipment:

Property, plant and equipment acquired by the company are reported at acquisition value. The acquisition cost for this purpose includes the purchase price (net of duties and taxes which are recoverable in future) and expenses directly attributable to the asset to bring it to the site and in the working condition for its intended use. Interest during construction period up to the date of commencement of operations, indirect project expenditure and trial run expenditure (net of trial run income, if any) incurred in respect of projects under implementation are capitalized to the asset constructed / created. Spares and tools that are not in the nature of 'Property, Plant & Equipment' are treated as part of inventories. The costs incurred for the repairs and maintenance of these assets are charged to revenue.

The cost of assets under construction as on the Balance Sheet date, are classified under the head "capital work in progress" and will be capitalized as and when put to use.

4. Depreciation

Depreciation / amortization on fixed assets is provided on straight line method in accordance with Schedule II of the Companies Act, 2013 in respect of the remaining useful life. The management estimates the useful lives of the assets based on the indicative life span prescribed in Schedule II of the Companies Act, 2013. The useful life of the assets and their respective residual values are reviewed at the end of each financial year and adjusted accordingly.

5.Investments:

Investments are stated at cost of acquisition.

6. Amalgamation Effect:

During the year the subsidiaries of the company viz., Balaji Greentech Products Limited (company's holding 66%) and Bhagyanagar Chemicals Limited (company's holding 100%) have been amalgamated with the company as per the scheme of amalgamation sanctioned by the Hon'ble NCLT, Mumbai. The amalgamation has been given effect to in the financial statements for the current year and the same has been carried out in accordance with the manner prescribed under Ind AS 103, Business Combinations / AS 14 Accounting for Amalgamations. Accordingly. the balance of the reserves / debit balances as at April 01, 2016 and the accretions / deletions thereto up to March 31, 2017 have been adjusted to the opening balance of General Reserves. The operations for the financial year 2017-18 have been treated as the operations of Balaji Amines Limited

The company has, during the current year acquired controlling interest (55%) in Balaji Specialty Chemicals Private Limited. This investment is stated at cost of acquisition.

7. Inventories:

a) Finished goods are valued at lower of cost or Net Realizable Value. Cost for this purpose is arrived at on Absorption Costing basis.
b) Stock in process/plant is valued at cost.
c) Stock of raw materials, Stores and Spares and packing materials are valued at cost. Cost for this purpose, does not include duties/taxes that are recoverable in future.
d) Food & Beverages:
1. Groceries: Groceries are valued at cost arrived at on weighted average basis.
2. Beverages: Valued at cost.

8. Trade Receivables

Trade receivables are stated at the recoverable values. Assessment is made on a periodical basis to assess the credit risk in respect of the credit extended to the customers and adjustments are carried out where necessary and found expedient. Provision, if any, made for the doubtful debts is charged to revenue.

9. Staff Benefits :

a. Provident Fund Contributions are accounted on accrual basis.
b. To cover the benefits payable to the employees on retirement, the company has subscribed to a policy of Group Gratuity Scheme of Life Insurance Corporation of India. All contributions made towards the policy premiums are charged to revenue.

10. Research and Development:

Revenue expenditure on research and development is charged to Statement of profit and loss in the year in which it is incurred. Capital expenditure on research and development is treated at par with other fixed assets and depreciated accordingly.

11. Tax expense:

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

12. Borrowing Costs:

Interest and other costs in respect of borrowing for expansion / additional fixed investments including R & D projects are capitalized to such investments. Borrowing costs relating to period after the commencement of operations of these projects are charged to revenue.

13. Foreign Currency Transactions:

Foreign Exchange Transactions are recorded at pre-determined standard exchange rates which are review periodically. Gains or losses arising out of such periodic revisions of such standard rates and also on realization/settlement are accounted for accordingly. No effect is determined in respect of the repayment and balances in respect of Foreige Currency Loans as the same are paid out of the Foreign Exchange earnings through the Exchange Earners Foreign Currency Accounts in respective currencies.

14. Impairment of Assets:

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

15. Earnings Per Share (EPS):

This is calculated by dividing the net profit after tax (PAT) for the period attributable to equity shareholders, by number of shares outstanding at the end of the year. In case there are any changes in the equity during the year, EPS would be calculated on the weighted average number of shares outstanding during the period including adjustments of bonus issue, if any.

16. Corporate Social Responsibility

The company computes the amount required to be spent on Corporate Social Responsibility in accordance with the provisions of Section 135 of the Companies Act, 2013. The amounts are spent on the eligible projects prescribed under Schedule VII of the Act. Provision is made in the books for the amounts unspent, if any and if material, and the same is carried forward to be spent in the subsequent year. During the year ended March 31, 2017 the company has spent the required amount. Hence there are no unspent amounts on this account.

17. Contingent Liabilities:

Disputed demands : Under the Income Tax Act, 1961: Rs.17.60 Lakhs (relating to Assessment Year 2013-14) and Rs.231.08 Lakhs (relating to Assessment Year 2014-15) in respect of additions made in assessment under section 143(3) of the Income Tax Act, 1961 and disputed in appellate proceedings. The appeals are pending before the Commissioner of Income Tax (Appeals) 7 Pune. The company has deposited an amount of Rs.2.64 Lakhs and Rs.34.66 Lakhs respectively against the said demands and obtained stay of collection of the balance disputed demand till disposal of the appeal. Further a refund relating to earlier years amounting to Rs.42.00 Lakhs has been adjusted to the aforementioned demands. The above referred tax payments are grouped under the head "Other Current Assets"

18. Proposed Dividends:

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognized as a liability (including DDT thereon) as at 31 March 2018. In respect of the first-time application of Ind AS, the provision for dividend made in the earlier years (Including DDT thereon) have been reversed to balance of Profit & Loss Account.

19. Amounts recoverable from employees:

The company has an arrangement with the supplier of coal for supply of coal in specified consignments on a periodic basis. Few consignments aggregating to the value of Rs.31.71 lacs have been misappropriated, while in transit, by 2 employees of the company during the year ended March 31, 2015. The services of the said employees have been terminated in that year itself and legal action against initiated on these employees including action for the recovery of the above-mentioned amounts. Pending recovery, the amounts are shown under short term advances.

20. Segment Reporting:

The company operates in three segments viz., (a) Amines & Speciality Chemicals, (b) Hotel segment and (c) CFL Lamps (newly acquired through amalgamation in the current year). There is no geographical segment as the company operates only in India.

The segment results are as under :

Sl. No.	Particulars	Amount (Rupees in lakhs)
1	**Segment Revenue**	
	Amines Division	85,703.21
	Hotel Division	1,934.98
	CFL Lamps Division	83.98
	Sub Total:	**87,722.16**
	Less: Inter-segment revenue	(21.80)
	Net revenue from operations	**87,700.36**
2	**Segment Results before Tax & Interest**	
	Amines Division	17,737.92
	Hotel Division	(32.56)
	CFL Lamps Division	(277.42)
	Total:	**17,427.94**
	Less: Interest	
	Amines Division	763.80
	Hotel Division	140.18
	CFL Lamps Division	0.03
	Total:	**940.01**
	Segment Profit/(Loss) before tax	
	Amines Division	16,974.12
	Hotel Division	(172.74)
	CFL Lamps Division	(277.45)
	Total:	**16,523.93**
3	**Capital Employed**	
	(Segment Assets - Segment Liabilities)	
	Amines Division	40,030.76
	Hotel Division	6,136.46
	CFL Lamps Division	563.92
	Total:	**46,728.14**

21. Expenditure on Corporate Social Responsibility (CSR):

The company has incurred an expenditure of Rs. 189.04 Lakhs (Previous Year Rs. 134.96 Lakhs) on Corporate Social Responsibility initiatives in accordance with the provisions of Section 135 of the Companies Act, 2013. The details of the projects on which the amounts are expended by the company on Corporate Social Responsibility are given in Note. 31(f).

22. Related Party transactions:

Name of the related party	Relationship	Nature of Transaction	Transaction value Rupees	Balance outstanding –Receivable / (-) Payable as on date of Balance Sheet Rupees	Amount written off / back
Balaji Speciality Chemicals Private Limited	Company in which the Enterprise is substantially interested, by holding 55% of shares in the total paid up share capital.	Investment through subscription to equity capital	Rs. 66,00,00,000	Rs.66,00,00,000	Nil
KPR House / Family Trust	A co-ownership in which Directors and their relatives are interested.	Office rent	Rs. 6,46,840	Rs.53,820	Nil
Balaji Sourcings Pvt. Ltd.	A Company in which Directors are interested	a. Sales b. Purchase	Rs. 82,83,900 Rs. 47,27,233	Nil Nil	Nil Nil
Sri. Ande Prathap Reddy	Director and shareholder	Loan-Transferred from Balaji Greentech Products Limited on amalgamation.	Rs. 60,00,000	Rs.60,00,000	Nil
Sri. Gaddam Hemanth Reddy	Director and shareholder	Loan – Transferred from Balaji Greentech Products Limited on amalgamation.	Rs. 1,20,83,526	Rs.1,20,83,526	Nil
Thirumala Preciacasts Pvt. Ltd.	A Company in which Directors are interested	Rent Receipt	Rs. 1,47,886	Rs. 1,46,267	Nil

23. Additional Information pertaining to Statement of Profit and Loss

Sl. No.	Nature of Income /Expenses	Current Year		Previous Year	
		Amount in Foreign Currency	Amount In INR	Amount in Foreign Currency	Amount In INR
1	**Export Earning**	US Dollars 1,54,96,214,.48	99,26,64,619.39	US Dollars 1,21,33,654.24	81,63,84,633.00
		EURO 83,53,825.80	62,07,26,750	EURO 61,14,768.60	44,09,14,633.00
2	**Sales Commission**	US Dollars 59,406.20	38,01,370	US Dollars 70,022.20	46,62,276.00
3	**Registration & Renewals**	USDollar 382.00	24,862.00	US Dollar 5,132.00	3,45,981.00
		EURO 1,22,057.00	85,36,960.00	EURO 1,14,127.61	83,62,027.00
4	**Travelling Expenses**	US Dollar 5,489.00	2,86,350.00	US Dollar 13,000.00	886945.00
		EURO 590.00	45,719.00	EURO 700.00	59185.00
		UAE DIRAHAM -	-	UAE DIRAHAM 575.00	10983.00
		CNY 22,000.00	2,18,560.00		
		RMB 32,700.00	3,26,340.00		
5	**Exhibition Charges**	EURO 68,516.51	50,51,242.00	EURO 52472.75	38,13,695.00
		GBP 280.00	23,598.00		
6	**Capital Goods & Spares**	US Dollars 2,03,301.15	1,29,98,224.00	US Dollars 85,145.00	57,18,660.00
		EURO 45,200.00	35,80,507.00		
		JPY 5,76,000.00	3,50,496.00		
7	**Raw Material**	US Dollars 3,09,54,289.63	199,29,64,096.00	US Dollars 2,49,73,373.28	167,51,09,702.00
8	**Lease Rent**	US Dollars 1,958.00	1,26,709.00	US Dollars 4316.00	2,88,482.00
9	**Finance Charges**	USD Dollars 29,068.71	18,81,185.00	USD Dollars 67,553.90	44,87,867.00
		EURO 61,385.85	45,18,127.00	EURO 98,572.83	75,17,768.00
		GBP 21.92	1,815.00		
10	**Transportation Charges**	US Dollars -	-	US Dollars 1360.00	89,488.00
		EURO 2,890.02	2,11,110.00		

24. The details with respect to the dues under MSME Act are not being furnished as the details are not available with the company, in spite of the company having written to its creditors seeking details of their status under the MSME Act. However, there are no dues to the creditors that are more than one year old.

25. Previous year's figures are regrouped and reclassified wherever considered necessary to conform with the current year grouping / classifications. This includes the reclassification necessitated by conversion into Ind AS and amalgamation of the subsidiaries.

26. The Financial statements are presented in Indian Rupees which is also the functional and presentation currency of the company and all amounts are rounded off to nearest rupee.

Notes forming part of the Financial Statements

Note 2 : Property, plant and equipment

A. Amines Division

Rupees

Particulars	Land	Factory Buildings	Office Buildings	Wind Electric Generators	Plant & Machinery	Plant & Machinery R&D	Furniture & Fixtures	Office Equipment	Vehicles	Others	Total
Year ended 31 March 2017											
Gross carrying amount											
Deemed cost as at 1 April 2016	11,30,79,714	38,00,39,376	7,38,40,688	19,83,47,946	213,95,05,919	30,36,72,201	1,89,47,348	1,15,67,680	3,92,50,699	5,80,17,579	**333,62,69,150**
Additions	14,03,805	1,58,26,985	-	-	24,25,608	31,83,903	19,59,778	12,60,777	1,11,61,804	1,09,93,087	**4,82,15,747**
Disposals	5,30,623	-	-	-	29,41,900				47,58,542		**82,31,065**
Closing gross carrying amount 31.03.2017	**11,39,52,896**	**39,58,66,361**	**7,38,40,688**	**19,83,47,946**	**213,89,89,627**	**30,68,56,104**	**2,09,07,126**	**1,28,28,457**	**4,56,53,961**	**6,90,10,666**	**337,62,53,832**
Accumulated depreciation											
As on April 01, 2016	-	8,46,63,427	13,42,984	7,82,05,784	70,93,85,483	11,55,16,386	86,69,132	80,04,991	1,81,23,982	1,74,11,517	**104,13,23,686**
Depreciation charge during the year	-	1,18,77,581	11,66,439	77,28,746	7,78,04,594	1,25,44,038	17,40,474	9,25,518	64,61,548	29,86,220	**12,32,35,158**
Disposals	-				7,93,897				39,70,819		**47,64,716**
Closing accumulated depreciation 31.03.2017	-	**9,65,41,008**	**25,09,423**	**8,59,34,530**	**78,63,96,180**	**12,80,60,424**	**1,04,09,606**	**89,30,509**	**2,06,14,711**	**2,03,97,737**	**115,97,94,128**
Net carrying amount 31.03.2017	**11,39,52,896**	**29,93,25,353**	**7,13,31,265**	**11,24,13,416**	**135,25,93,447**	**17,87,95,680**	**1,04,97,520**	**38,97,948**	**2,50,39,250**	**4,86,12,929**	**221,64,59,704**
Year ended 31 March 2018											
Gross carrying amount											
As on April 01, 2017	**11,39,52,896**	**39,58,66,361**	**7,38,40,688**	**19,83,47,946**	**213,89,89,627**	**30,68,56,104**	**2,09,07,126**	**1,28,28,457**	**4,56,53,961**	**6,90,10,666**	**337,62,53,832**
Additions	1,21,48,141	2,55,20,830	-	-	2,59,43,207	-	46,04,211	5,91,494	83,49,000	2,82,22,518	**10,53,79,401**
Acquisition of Subsidiary	1,67,63,954	5,96,40,482	26,70,991	-	18,36,24,993	-	7,13,099	8,46,232	-	8,62,622	**26,51,22,373**
Disposals				2,67,44,500					15,95,668		**2,83,40,168**
Closing gross carrying amount 31.03.2018	**14,28,64,991**	**48,10,27,673**	**7,65,11,679**	**17,16,03,446**	**234,85,57,827**	**30,68,56,104**	**2,62,24,436**	**1,42,66,183**	**5,24,07,293**	**9,80,95,806**	**371,84,15,438**
Accumulated depreciation											
As on April 01, 2017	-	9,65,41,008	25,09,423	8,59,34,530	78,63,96,180	12,80,60,424	1,04,09,606	89,30,509	2,06,14,711	2,03,97,737	**115,97,94,128**
Acquisition of Subsidiary	-	1,81,74,623	4,24,854	-	7,59,27,917	-	3,45,881	3,42,634	-	5,44,199	**9,57,60,108**
Depreciation charge during the year	-	1,47,53,067	12,09,976	70,93,839	8,93,37,573	1,25,68,097	21,45,797	9,56,057	59,13,651	42,59,458	**13,82,37,515**
Disposals	-			1,96,93,113					11,45,209		**2,08,38,322**
Closing accumulated depreciation 31.03.2018		**12,94,68,698**	**41,44,253**	**7,33,35,256**	**95,16,61,670**	**14,06,28,521**	**1,29,01,284**	**1,02,29,200**	**2,53,83,153**	**2,52,01,394**	**137,29,53,429**
Net carrying amount 31.03.2018	**14,28,64,991**	**35,15,58,975**	**7,23,67,426**	**9,82,68,190**	**139,68,96,157**	**16,62,27,583**	**1,33,23,152**	**40,36,983**	**2,70,24,140**	**7,28,94,412**	**234,54,62,009**

B. Hotel Division

Particulars	Land	Factory Buildings	Office Buildings	Wind Electric Generators	Plant & Machinery	Plant & Machinery R&D	Furniture & Fixtures	Office Equipment	Vehicles	Others	Total
Year ended 31 March 2017											
Gross carrying amount											
Deemed cost as at 1 April 2016	1,96,76,241	56,65,22,706			24,92,46,629		20,60,85,373	32,32,241	28,22,618	2,42,28,218	**107,18,14,026**
Additions	-	-			-		-	-	-	-	**-**
Disposals	-	-			-		-	-	-	-	**-**
Closing gross carrying amount 31.03.2017	**1,96,76,241**	**56,65,22,706**			**24,92,46,629**		**20,60,85,373**	**32,32,241**	**28,22,618**	**2,42,28,218**	**107,18,14,026**
Accumulated depreciation											
As on April 01, 2016	-	4,40,25,632			3,75,13,133		5,19,78,564	24,53,026	4,04,633	74,88,215	**14,38,63,203**
Depreciation charge during the year	-	1,74,60,102			1,70,95,932		2,20,41,893	94,916	3,59,824	19,19,219	**5,89,71,886**
Disposals	-										
Closing accumulated depreciation 31.03.2017	-	**6,14,85,734**			**5,46,09,065**		**7,40,20,457**	**25,47,942**	**7,64,457**	**94,07,434**	**20,28,35,089**
Net carrying amount 31.03.2017	**1,96,76,241**	**50,50,36,972**			**19,46,37,564**		**13,20,64,916**	**6,84,299**	**20,58,161**	**1,48,20,784**	**86,89,78,937**
Year ended 31 March 2018											
Gross carrying amount											
As on April 01, 2017	**1,96,76,241**	**56,65,22,706**			**24,92,46,629**		**20,60,85,373**	**32,32,241**	**28,22,618**	**2,42,28,218**	**107,18,14,026**
Additions	-	7,77,840			-		-	-	-	-	**7,77,840**
Disposals	-										
Closing gross carrying amount 31.03.2018	**1,96,76,241**	**56,73,00,546**			**24,92,46,629**		**20,60,85,373**	**32,32,241**	**28,22,618**	**2,42,28,218**	**107,25,91,866**
Accumulated depreciation											
As on April 01, 2017	-	6,14,85,734			5,46,09,065		7,40,20,457	25,47,942	7,64,457	94,07,434	**20,28,35,089**
Depreciation charge during the year	-	1,31,29,990			1,70,95,932		2,20,41,893	94,916	3,59,824	19,19,219	**5,46,41,774**
Disposals	-										
Closing accumulated depreciation 31.03.2018	-	**7,46,15,724**			**7,17,04,997**		**9,60,62,350**	**26,42,858**	**11,24,281**	**1,13,26,653**	**25,74,76,863**
Net carrying amount 31.03.2018	**1,96,76,241**	**49,26,84,822**			**17,75,41,632**		**11,00,23,023**	**5,89,383**	**16,98,337**	**1,29,01,565**	**81,51,15,003**
Grand Total	**16,25,41,232**	**84,42,43,797**	**7,23,67,426**	**9,82,68,190**	**157,44,37,789**	**16,62,27,583**	**12,33,46,175**	**46,26,366**	**2,87,22,477**	**8,57,95,977**	**316,05,77,012**

Notes forming part of the Financial Statements

Rupees

Particulars		As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Note 3 : Capital work in progress				
Amines Division				
Expansion Project - Opening		8,53,33,233	31,14,917	31,14,917
Additions		39,61,73,551	8,22,18,316	-
Closing		48,15,06,784	8,53,33,233	31,14,917
Less Transfers		-	-	-
	Balance A	48,15,06,784	8,53,33,233	31,14,917
R & D Project - Opening		16,55,00,510	15,94,97,176	15,94,97,176
Additions		1,79,03,557	60,03,334	-
Closing		18,34,04,067	16,55,00,510	15,94,97,176
Less Transfers		-	-	-
	Balance B	18,34,04,067	16,55,00,510	15,94,97,176
	Total (A+B)	**66,49,10,851**	**25,08,33,743**	**16,26,12,093**
Note 4 : Investments				
(All unquoted unless otherwise specified)				
In subsidiary				
A. Bhagyanagar Chemicals Limited				
13,00,000 equity shares of Rs. 10/- each fully paid up in Bhagyanagar Chemicals Ltd amounting to 100% of the total capital of the company - Valued at cost.		-	70,78,200	70,78,200
B. Balaji Greentech Products Limited				
2,35,00,000 10% Cumulative Redemable Preference Shares of 10/- each fully paid up representing 100% of the Preference Share Capital issued by the company - Valued at cost.		-	23,50,00,000	23,50,00,000
59,40,000 Equity Shares of Rs. 10/- each amounting to 66% of the share capital of the company - Valued at cost.		-	5,94,00,000	5,94,00,000

The above companies were subsidiaries in the earlier year. These companies have been amalgamated with Balaji Amines Limited during the year 2017-18. The amalgamation has been given effect to in the current year, in line with the recommendations of Appendix C to Ind AS 103 'Business Combinations'. The effect of amalgamation has been adjusted against the opening balance of General Reserves of the company.

C. Balaji Speciality Chemicals Private Limited 2,20,00,000 Equity Shares of Rs. 10/- each, at premium of Rs. 20/- aggregating to Rs. 30/- per share.	66,00,00,000	-	-

During the year 2017-18, the company has invested, in Balaji Speciality Chemicals Limited to the extent of 55% of the total paid up capital of the said company, the valuation of which is based on an independent valuation report. This investment is carried at cost of acquisition. This being the first year of investment no fair value measurement is undertaken. This company is considered as subsidiary for the purpose of presentation of consolidated financial statements.

D. Others 500 equity shares of Rs. 100/- each fully paid up in Solapur Janata Sahakari Bank. Valued at cost.	50,000	50,000	50,000
Total	**66,00,50,000**	**30,15,28,200**	**30,15,28,200**
Less : Items reclassified as current investments in view of disposal within one year from the date of the balance sheet 500 equity shares of Rs. 100/- each fully paid up in Solapur Janata Sahakari Bank.	50,000	-	-
Total non-current investments	**66,00,00,000**	**30,15,28,200**	**30,15,28,200**

Notes forming part of the Financial Statements

Rupees

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Note 5 : Loans			
(Unsecured, considered good)			
Loans to Bhagyanagar Chemicals Limited-Subsidiary	-	72,00,201	72,77,011
Capital Advances - Balaji Greentech Products Limited Subsidiary (In view of the amalgamation of the above companies with Balaji Amines Limited, the amounts due have been squared off)	-	27,10,37,236	14,35,58,690
Total	-	**27,82,37,437**	**15,08,35,701**
Note 6 : Others			
A) Amines division			
Deposit with Government Departments	2,18,77,363	1,77,93,559	1,62,02,419
Others-Security Deposits	27,47,939	28,49,038	19,94,147
Corporate guarantee - Subsidiary	36,39,20,076	-	-

The company has extended corporate guarantee to instititional lenders to an extent of Rs. 100.00 Crores to secure the borrowings of its subsidiary. The company has accounted for this financial obligation as a Financial Liability and corresponding amount is shown as a non-current asset and as due from the subsidiary in accordance with Ind AS 109. The quantification is based on the balance due to the lenders by the subsidiary as on the last day of the financial year.

Total (A)	**38,85,45,378**	**2,06,42,597**	**1,81,96,566**
B) Hotel division			
Deposit with Government Departments	38,24,431	38,24,431	38,24,431
Others-Security Deposits	1,30,753	95,753	1,25,753
Total (B)	**39,55,184**	**39,20,184**	**39,50,184**
Total (A+B)	**39,25,00,562**	**2,45,62,781**	**2,21,46,750**
Note 7: Other non-current assets			
A) Amines division			
Capital advances recoverable within one year	97,58,107	2,35,19,770	48,57,545
Total	**97,58,107**	**2,35,19,770**	**48,57,545**
Note 8 : Inventories			
A) Amines division			
[As verified, valued and certified by the Management]			
Raw Material	29,17,21,198	27,39,55,601	20,19,45,505
Work-in-Process	23,65,19,926	4,35,70,409	5,57,39,983
Finished Goods	21,17,49,565	28,64,08,407	22,57,13,963
Goods-in-transit / at Bonded Warehouse	4,27,15,570	8,26,12,193	1,58,18,882
Stores, Spares	5,50,21,524	3,20,62,541	2,10,50,590
Packing Materials	1,41,14,289	1,73,24,903	1,18,44,865
Fuel & Others etc.	3,25,59,546	7,91,99,170	5,63,59,523
Total (A)	**88,44,01,618**	**81,51,33,224**	**58,84,73,311**
B) Hotel division			
House keeping, Kitchen, Stewarding.	43,02,484	23,78,583	15,03,899
Food & Beverages	22,66,780	22,23,730	21,42,598
Total (B)	**65,69,264**	**46,02,313**	**36,46,497**
Total (A+B)	**89,09,70,882**	**81,97,35,537**	**59,21,19,808**
Note 9 : Investments			
Others			
500 equity shares of Rs. 100/- each fully paid up in Solapur Janata Sahakari Bank. Valued at cost. Reclassified as current in view of disposal in month of April 18	50,000	-	-
Total	**50,000**	**-**	**-**

Notes forming part of the Financial Statements

Rupees

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Note 10 : Trade Receivables			
(Unsecured and considered good)			
A) Amines division	172,10,79,233	121,31,51,260	119,86,01,316
B) Hotel division	56,99,101	48,36,388	21,55,475
Total	**1,72,67,78,334**	**1,21,79,87,648**	**1,20,07,56,791**
Note 11 : Cash and cash equivalents			
A) Amines division			
Cash in hand	56,503	1,56,410	34,710
Total (A)	**56,503**	**1,56,410**	**34,710**
B)Hotel division			
Cash in hand	1,62,896	4,00,870	87,672
Total (B)	**1,62,896**	**4,00,870**	**87,672**
Total (A+B)	**2,19,399**	**5,57,280**	**1,22,382**
Note 12 : Bank balance			
A) Amines division			
Balance with Scheduled Banks			
In Current Accounts	1,89,25,958	1,13,09,998	5,89,04,994
In Margin money deposits.	4,90,74,525	2,01,01,694	2,13,35,925
Total (A)	**6,80,00,483**	**3,14,11,692**	**8,02,40,919**
B) Hotel division			
Balance with Scheduled Banks			
In Current Accounts	29,03,520	25,75,713	44,39,286
Total (B)	**29,03,520**	**25,75,713**	**44,39,286**
Total (A+B)	**7,09,04,003**	**3,39,87,405**	**8,46,80,205**
Note 13 : Other current Assets			
A) Amines division			
Balance with Revenue Authorities	2,47,31,380	4,94,62,764	4,71,68,469
Advances to Suppliers	2,09,09,116	1,94,14,936	1,25,60,847
Prepaid Expenses	-	36,22,893	73,40,768
Employees' advances	18,98,102	13,25,352	14,08,592
Income Tax Refund Receivable	32,90,410	70,51,660	37,61,250
Tax Paid against disputed demand (A.Y. 2007-08)	-	37,33,000	37,33,000
Tax Paid against disputed demand (A.Y. 2013-14)	17,59,120	2,64,000	-
Tax Paid against disputed demand (A.Y. 2014-15)	62,08,040	34,66,200	-
Others - Unsecured, considered good	1,21,62,736	2,09,61,513	2,57,03,547
Total (A)	**7,09,58,904**	**10,93,02,318**	**10,16,76,473**
B) Hotel division			
Balance with Revenue Authorities	10,04,139	10,26,259	5,14,159
Advances to Suppliers	14,13,300	-	4,90,655
Prepaid Expenses	21,48,120	59,97,158	25,17,406
Employees' advances	121	92,393	20,715
Total (B)	**45,65,680**	**71,15,810**	**35,42,935**
Total (A+B)	**7,55,24,584**	**11,64,18,128**	**10,52,19,408**

Notes forming part of the Financial Statements

Rupees

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Note 14 : Equity share capital			
a. Authorised			
At the beginning of the year			
4,50,00,000 Equity Shares of Rs. 2/- each.	9,00,00,000	9,00,00,000	9,00,00,000
Addition during the year			
18,25,00,000 Equity Shares of Rs. 2 each	36,50,00,000	-	-
At the end of the year	**45,50,00,000**	**9,00,00,000**	**9,00,00,000**

The authorised capital of the company stands increased by Rs. 36,50,00,000 in compliance with the order of the Hon'ble NCLT Mumbai, while sanctioning amalgamation of Balaji Greentech Products Limited and Bhagyanagar Chemicals Limited, with the company.

b. Movements in paid up capital			
At the beginning of the year	6,48,02,000	6,48,02,000	6,48,02,000
Changes during the year	-	-	-
At the end of the year	**6,48,02,000**	**6,48,02,000**	**6,48,02,000**

As per the Scheme of amalgamation no shares have been issued to any shareholders of the amalgamating companies. Therefore there is no increase in the paid up capital. The shares held by the company as investments in these erstwile subsidiaries stand cancelled.

c. Par value of shares	2/-	2/-	2/-
d. Number of shares outstanding at begining of the year	3,24,01,000	3,24,01,000	3,24,01,000
Changes during the year	-	-	-
Number of shares outstanding at end of the year	3,24,01,000	3,24,01,000	3,24,01,000

e. Restriction on disbursement of Dividend : As part of the general terms & conditions in respect of borrowings from Banks, prior permission should be taken from the lending Banks before distribution of dividend. Similarly, the term lenders have imposed a condition that, no dividend shall be declared in the event of default in the scheduled repayment of instalment.

f. During the five years immediately preceding the current financial year, the company has not issued any shares without payment being received in cash, nor issued any bonus shares. Neither did the company buy back any shares during the said period.

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

h. Terms and rights attached to equity shares.

The company has only one class of equity shares having par value of INR 2 per share. The Company declares and pays dividends in Indian Rupees. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

i. Details of shareholders holding more than 5% share of the company

Sl. No.	Name of the Shareholder	No.of Shares		Percentage	Percentage
		Current Year	Previous Year	Current Year	Previous Year
1	Ande Prathap Reddy	49,29,148	49,14,748	15.21	15.17
2	APR Holdings & Investments LLP	47,74,720	47,74,720	14.74	14.74
3	Smt. A. Shakunthala Devi	19,59,250	19,44,450	6.05	6.00
4	Ande Srinivas Reddy	16,50,811	16,50,811	5.09	5.09

Notes forming part of the Financial Statements

Rupees

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Note 15: Other Equity - Reserves and Surplus			
a) Capital Reserves	6,20,505	6,20,505	6,20,505
b) Share Premium Account	5,69,61,000	5,69,61,000	5,69,61,000
c) State Subsidy	2,97,90,000	2,97,90,000	2,97,90,000
d) General Reserve	50,97,68,000	39,65,68,000	31,05,68,000
e) Credit Balance in Profit & Loss	400,86,93,831	322,39,15,835	253,21,79,284
Total other equity	**460,58,33,336**	**370,78,55,340**	**293,01,18,789**
Note 16: Borrowings			
1. Secured			
Term loans			
(i) Bank of Baroda			
(a) Rupee Term Loan	4,28,80,710	9,05,01,557	13,79,79,705
(b) FCNR Term Loan - US Dollars	-	99,27,406	4,00,00,834
(ii) HDFC Bank Ltd			
(a) Rupee Term Loan	-	2,50,00,000	5,83,33,334
(b) FCNR Term Loan - EURO	-	2,46,37,493	12,31,87,494
The above term loans are secured by **pari-pasu** first charge on all fixed assets of the company wherever located, both present and future, and by deposit of title deeds of lands belonging to the company			
2. Unsecured from related parties.	1,80,83,526	-	8,63,37,260
Total	**6,09,64,236**	**15,00,66,456**	**44,58,38,627**

	Name of the Lenders	Total amount sanctioned as per sanction letter (Rs. in crores)	Repayment terms in months	Remaining Months	Balance as on 31.03.2018 (Rs. In Crores)*
1	HDFC Bank Ltd.	10.00	36	9	2.78
2	HDFC Bank Ltd.	34.49	42	3	2.46
3	Bank of Baroda.	33.00	84	23	9.00

*Aggregate of amount mentioned above includes in long term liability and instalments of term loan payable within one year mentioned in 'Other Current Liabilities' - Note 22.

Note 17: Trade payables			
Amines Division-Creditors for Capital Goods	2,40,72,254	5,46,11,338	12,02,33,448
Rental Deposit	31,50,002	2,50,000	2,50,000
Total	**2,72,22,256**	**5,48,61,338**	**12,04,83,448**
Note 18: Other financial liabilities			
A) Amines Division			
Deposits from Customers	37,30,000	34,25,000	-
Corporate guarantee - Subsidiary (Refer explanation given in Note 6 above)	36,39,20,076	-	-
Total (A)	**36,76,50,076**	**34,25,000**	**-**
B) Hotel Division			
Advance from Customers	17,94,843	13,01,478	17,23,758
Total (B)	**17,94,843**	**13,01,478**	**17,23,758**
Total (A+B)	**36,94,44,919**	**47,26,478**	**17,23,758**

Notes forming part of the Financial Statements

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Note 19: Deferred Tax Liabilities / Assets			
Beginning of the year relating to the fixed assets	58,26,26,821	56,35,13,825	56,35,13,825
Less : Deferred tax assets of BGPL transferred on amalgamation	(7,44,68,046)	-	-
Total	**50,81,58,775**	**56,35,13,825**	**56,35,13,825**
Add: Timing difference arising during the year on account of depreciation	(59,25,950)	1,91,12,996	-
Net Deferred Tax Liability	**50,22,32,825**	**58,26,26,821**	**56,35,13,825**

Deferred tax liabilities provided for relate to Property Plant & Equipment and other tangible assets. The company does not have any asset accounted at fair value or any other asset that requires adjustments.

Note 20: Borrowings			
a. Secured			
Towards working capital - Repayable on demand			
(i) State Bank of India (Formerly SBH)	12,85,59,640	11,66,87,749	53,29,13,761
(ii) HDFC Bank*	38,37,77,711	48,18,65,299	2,48,43,574
(iii) Bank of Baroda*	48,44,71,650	6,35,21,397	2,07,44,129
(iv) State Bank of India	-	-	31,63,63,170
*** Includes sub limit of demand Loan**			
Total	**99,68,09,001**	**66,20,74,445**	**89,48,64,634**

The borrowings for working capital limits sanctioned by banks, including Working Capital Demand Loans, are secured by **pari-pasu** first charge by way of hyphothecation of stocks & book debts, and second charge on all fixed assets of the company, both present and future.

Note 21: Trade payables			
A) Amines Division			
Creditors for raw materials	70,15,04,862	47,15,35,071	47,25,52,182
Duties and taxes	1,19,66,269	3,88,61,168	3,13,62,830
Total (A)	**71,34,71,131**	**51,03,96,239**	**50,39,15,012**
B) Hotel Division			
Creditors for supplies	48,14,543	35,54,281	52,35,583
Duties & Taxes	1,57,204	3,74,794	5,35,911
Total (B)	**49,71,747**	**39,29,075**	**57,71,494**
Total (A+B)	**71,84,42,878**	**51,43,25,314**	**50,96,86,506**
Note 22: Other financial liabilities			
A) Amines division			
Current maturities of long term debt from banks payable within twelve months			
i) HDFC Bank Ltd.-Rupee Term Loan	2,50,00,000	3,33,33,333	7,12,76,190
ii) HDFC Bank Ltd. FCNR Term Loan	2,46,37,492	9,85,50,000	9,85,50,000
iii) Bank of Baroda FCNR Term Loan	-	4,00,00,000	5,00,96,382
iv) Interest accrued on term loans	14,81,874	24,26,019	30,45,861
Total (A)	**5,11,19,366**	**17,43,09,352**	**22,29,68,433**
B) Hotel Division			
Current maturities of long term debt from banks payable within twelve months			
Bank of Baroda - Rupee Term Loan	4,71,36,000	4,71,36,000	3,14,24,000
Total (B)	**4,71,36,000**	**4,71,36,000**	**3,14,24,000**
Total (A+B)	**9,82,55,366**	**22,14,45,352**	**25,43,92,433**

Notes forming part of the Financial Statements

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Note 23: Provisions			
A) Amines division			
Salaries	1,16,17,530	1,00,57,721	89,97,889
Provident Fund	26,59,107	24,16,847	20,53,824
Employees State Insurance	2,36,381	1,76,445	33,037
Remuneration to Directors.	16,38,05,986	12,27,49,260	-
Electricity Charges	1,41,07,215	99,40,878	1,04,58,522
Others - expenses	1,30,98,710	81,58,261	60,13,763
Total (A)	**20,55,24,929**	**15,34,99,412**	**2,75,57,035**
B)Hotel Division			
Salaries	20,96,650	19,50,665	17,34,549
Provident Fund	4,04,843	3,62,674	3,27,761
Employees State Insurance	1,00,883	1,15,762	71,888
Electricity Charges	13,66,010	-	-
Others - expenses	76,11,999	51,80,713	36,77,042
Total (B)	**1,15,80,385**	**76,09,814**	**58,11,240**
Total (A+B)	**21,71,05,314**	**16,11,09,226**	**3,33,68,275**
Note 24: Current Tax Liabilities			
Provision for Current Tax	53,25,00,000	43,00,00,000	25,00,00,000
Total	**53,25,00,000**	**43,00,00,000**	**25,00,00,000**

Particulars	For the Period ended March 31, 2018	For the Period ended March 31, 2017
Note 25 : Revenue From Operations		
A) Amines division		
Sale of Aliphatic Amines, Speciality Chemicals, Derivatives of Amines (including Export Benefits) and CFL Lamps.	857,87,17,476	711,38,12,638
Less : Excise Duty (for three months - 30.06.2017)	13,35,62,417	59,76,91,084
Total (A)	**844,51,55,059**	**651,61,21,554**
B) Hotel division		
Rooms, restaurants, banquets and other services	19,13,18,927	15,92,20,621
Total (B)	**19,13,18,927**	**15,92,20,621**
Total Revenue from operations (Net)(A+B)	**863,64,73,986**	**667,53,42,175**
Note 26 : Other Income		
A) Amines division		
Income from Wind Electric Generator	2,85,87,202	2,37,47,526
Interest on Margin Money Deposit	16,43,895	13,98,997
Interest on Security Deposit	18,14,526	15,75,395
Sales Tax Refund and interest thereon	47,54,533	16,01,170
Profit on Sale of Fixed Assets	19,675	1,93,46,378
Rent Receipt	28,29,658	8,83,000
Miscellaneous Income	4,28,968	1,96,000
Total (A)	**4,00,78,457**	**4,87,48,466**
B) Hotel division		
Interest	3,58,210	4,05,304
Total (B)	**3,58,210**	**4,05,304**
Total (A+B)	**4,04,36,667**	**4,91,53,770**

Notes forming part of the Financial Statements Rupees

Particulars	For the Period ended March 31, 2018	For the Period ended March 31, 2017
Note 27 : Cost of material consumed		
A) Amines division		
Opening Stock	**27,39,55,601**	**20,19,45,505**
Opening Stock of amalgamating company	**69,19,329**	**-**
Add: Purchases		
Raw Material - Domestic	211,24,38,088	162,24,30,687
Raw Material - Imports CIF Value	248,58,34,863	188,82,18,979
Sub- Total	**487,91,47,881**	**371,25,95,171**
Less : Closing Stock	29,17,21,198	27,39,55,601
Total (A)	**458,74,26,683**	**343,86,39,570**
B) Hotel division		
Food & Beverages		
Opening Stock	46,02,313	36,46,497
Add: Purchases	2,42,33,156	2,17,44,631
Sub - Total	**2,88,35,469**	**2,53,91,128**
Less : Closing Stock	65,69,264	46,02,313
Total (B)	**2,22,66,205**	**2,07,88,815**
Net Total (A+B)	**460,96,92,888**	**345,94,28,385**
Note 28 : Changes in Inventories of Finished Goods & Work in Process		
(a) Opening Stock		
Finished Goods	25,45,85,251	20,06,34,634
Finished goods of amalgamating company	1,28,95,647	-
Excise duty	3,18,23,156	2,50,79,329
Work-in-process	4,35,70,409	5,57,39,983
Work-in-process of amalgamating company	13,65,57,026	-
Sub - Total (a)	**47,94,31,489**	**28,14,53,946**
(b) Closing Stock		
Finished Goods	21,17,49,565	25,45,85,251
Excise duty	-	3,18,23,156
Work-in -process	23,65,19,926	4,35,70,409
Sub- Total (b)	**44,82,69,491**	**32,99,78,816**
Difference of (a) and (b) Increase (-) / Decrease(+)	**3,11,61,998**	**(4,85,24,870)**
Note 29 : Employee benefits		
A) Amines division		
Salaries, Wages and other allowances	19,66,22,573	16,86,03,222
Bonus	1,16,35,522	89,64,846
Premium towards Gratuity Scheme of LIC	47,54,925	42,29,662
Contribution to Provident Fund	1,46,58,570	1,29,85,413
Contribution to Employees State Insurance	18,90,457	11,11,603
Contribution to Labour Welfare Fund	46,922	43,902
Contribution to Medical Aids	72,980	67,750
Staff Welfare Expenses	25,29,989	20,70,125
Group Insurance Premium	26,00,494	25,65,038
Total (A)	**23,48,12,432**	**20,06,41,561**
B) Hotel division		
Salaries, Wages and other allowances	3,12,32,690	2,84,48,318
Contribution to Provident Fund	19,97,518	19,54,250
Contribution to Employees State Insurance	8,14,229	7,09,900
Contribution to Labour Welfare Fund	10,476	10,584
Staff Welfare Expenses	3,595	12,175
Group Insurance Premium	77,933	85,130
Total (B)	**3,41,36,441**	**3,12,20,357**
Total (A+B)	**26,89,48,873**	**23,18,61,918**

Notes forming part of the Financial Statements

Rupees

Particulars	For the Period ended March 31, 2018	For the Period ended March 31, 2017
Note 30 : Finance Cost		
A) Amines division		
Interest on Working Capital Borrowings	4,42,19,513	6,21,01,032
Interest on Term loan	97,75,461	2,15,63,771
Processing Charges	53,88,201	63,48,397
Bank Charges	1,69,99,779	96,68,906
Total (A)	**7,63,82,954**	**9,96,82,106**
B) Hotel division		
Interest on Term loan	1,26,49,562	1,63,07,021
Bank Charges	13,68,334	8,71,754
Total (B)	**1,40,17,896**	**1,71,78,775**
Total (A+B)	**9,04,00,850**	**11,68,60,881**
Note 31: Other Expenses		
A) Amines division		
a) Manufacturing Expenses		
i) Power and Fuel	73,10,27,254	54,68,94,260
ii) Stores, Spares Consumed	11,09,94,219	8,61,86,135
iii) Repairs & Maintenance - Plant & Machinery	2,98,69,958	6,06,05,967
iv) Repairs & Maintenance - Building & Other	46,98,094	53,20,146
b) Selling & Distribution Expenses		
i) Advertisement, Publicity & Sales Promotion	2,27,35,586	1,83,96,552
ii) Discount on Sales	3,23,19,265	2,87,15,012
iii) Outward Freight	26,03,92,750	20,77,30,972
iv) Packing & Forwarding	24,86,23,115	20,46,74,706
v) Other Selling & Distribution	7,69,50,522	3,25,36,285
c) Administrative & General Expenses		
i) Rent	10,48,397	15,71,104
ii) Rates & Taxes	2,59,75,269	3,12,83,023
iii) Repairs & Maintenance - Office Equipments	5,31,632	11,65,089
iv) Repairs & Maintenance - Furniture	1,33,001	3,93,552
v) Remuneration to Directors	18,19,42,346	14,05,51,760
vi) Foreign Exchange Fluctuations Loss / (Gain)	(7,45,87,798)	(3,57,65,423)
vii) Auditors Remuneration		
a) Audit Fees	12,75,000	12,75,000
b) Tax Audit Fees	-	3,25,000
c) Other Matters (Certification etc.)	-	1,30,000
viii) Premium in Respect of "Employer - Employee Policy" including whole time Directors	-	1,49,20,617
ix) Other Expenses	5,70,94,219	4,59,81,270
d) Insurance		
i) Plant & Machinery & Building	25,04,502	23,95,122
ii) Wind Electric Generator	5,45,344	6,26,369
iii) Raw Material & Finished Goods	34,45,176	35,06,704
iv) Cash In Transit	6,985	6,954
v) Loss of Profit	23,20,389	18,25,788
vi) Motor Vehicle	8,30,312	6,33,230
vii) Public Liability Act	8,35,970	8,28,650
e) Research & Development Expenses	49,50,836	55,89,574

Notes forming part of the Financial Statements

Rupees

Particulars	For the Period ended March 31, 2018	For the Period ended March 31, 2017
f) Expenditure on Corporate Social Responsibility		
i) Promoting Education	24,57,574	58,19,043
ii) Maintenance of greenery on the Road divider between Mahaveer Chowk to Multani Bakery, Solapur.	2,47,500	2,74,000
iii) Arrangement of Drinking Water	1,18,052	7,26,665
iv) Promotion of Road Safety	-	5,000
v) Solar Street Light	2,82,704	1,18,750
vi) Health Care	47,50,820	14,06,473
vii) Rural Development Projects	1,01,75,654	47,67,936
viii) Remuneration to Staff	3,05,000	3,00,000
ix) Administrative Expenses	5,235	11,865
x) Fund for Orphan childrens	5,00,000	-
xi) Swachh Bharat Abhiyan	10,400	-
xii) Travelling Expenses	50,859	66,385
Total (A)	**174,53,66,141**	**142,17,99,535**
B) Hotel division		
i) Power and Fuel	3,41,46,160	3,00,60,487
ii) Stores, Spares and Packing Material	70,416	1,28,279
iii) Repairs & Maintenance - Plant & Machinery	27,70,947	30,74,598
iv) Repairs & Maintenance - Building	32,31,937	8,58,362
v) Repairs & Maintenance - Kitchen Equipments	32,02,928	8,12,630
vi) Repairs & Maintenance - Others	18,46,007	4,19,687
vii) Repairs & Maintenance - Furniture	2,35,442	98,499
viii) Repairs & Maintenance - Computer	6,05,812	-
ix) Repairs & Maintenance - Electrical Equipments	9,56,516	-
x) Repairs & Maintenance - Sanitary Fitting	61,510	-
xi) Repairs & Maintenance - AC Equipments	66,440	-
xii) Insurance - Plant & Machinery	6,28,627	7,37,284
xiii) Insurance	29,233	83,317
xiv) Banquet Expenses	16,44,364	15,40,600
xv) Spa Operating Expenses	29,45,195	22,65,527
xvi) Laundry expenses	13,02,410	11,75,219
xvii) Advertisement, Publicity & Sales Promotion Expenses	36,26,507	8,67,213
xviii) Freight & Forwarding	4,79,433	3,59,134
xiv) Rent, Rates & Taxes	41,32,887	39,10,998
xv) Operator's Management & Incentives Fees	1,07,46,313	87,19,715
xvi) Audit Fees	1,50,000	1,50,000
xvii) Safety Equipments	24,02,900	-
xviii) Others	1,07,85,952	79,70,932
Total (B)	**8,60,67,936**	**6,32,32,481**
Total (A+B)	**183,14,34,077**	**148,50,32,016**

As per our report of even date

For and on behalf of the Board of Directors

For Ayyadevara & Co.,
Chartered Accountants
FRN No. 000278S

A. Prathap Reddy
Executive Chairman
DIN: 00003967

G. Hemanth Reddy
Wholetime Director & CFO
DIN : 00003868

Ayyadevara Srinivas
Proprietor
ICAI Membership No. 028803
Hyderabad. May 14, 2018.

Jimisha Parth Dawda
Company Secretary & Compliance Officer

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Board of Directors

Balaji Amines Limited, Solapur

We have audited the accompanying Ind AS financial statements of Balaji Amines Limited ("the Company") and its subsidiary, which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error**.**

Auditor's Responsibility

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2018; (b) in the case of the consolidated Statement of Profit and Loss, of the profit including other comprehensive income, for the year ended on that date; and (c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, 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 of the aforesaid consolidated financial statements.
   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
   (d) in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
   (e) on the basis of the written representations received from the Directors of the Company as on March 31, 2018 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
   (f) with respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies, for the reasons stated therein.
   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
   i. The consolidated financial statements disclose the impact of pending litigations on its financial position;
   ii. The Company and its subsidiary 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.

For Ayyadevara & Co.,
Chartered Accountants
FRN No. 000278S

Ayyadevara Srinivas
Proprietor
ICAI Membership No. 028803
Hyderabad. May 14, 2018.

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF BALAJI AMINES LIMITED [**Referred to in** 'Report on Other Legal and Regulatory Requirements']

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

We have audited the internal financial controls over financial reporting of Balaji Amines Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For Ayyadevara & Co.,
Chartered Accountants
FRN No. 000278S

Ayyadevara Srinivas
Proprietor
ICAI Membership No. 028803
Hyderabad. May 14, 2018.

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2018

Rupees

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
ASSETS				
1. Non - current assets				
(a) Property, plant and equipment	2	316,05,77,012	325,48,00,906	340,81,50,034
(b) Capital work - in -progress	3	123,66,68,179	25,08,33,743	16,26,12,093
(c) Investment Property		-	-	-
(d) Goodwill		-	-	-
(e) Other Intangible assets		-	-	-
(f) Intangible assets under development		-	-	-
(g) Biological Assets other than bearer plants		-	-	-
(h) Financial Assets		-	-	-
(i) Investments		-	-	-
(ii) Trade Receivables		-	-	-
(iii) Loans				
(iv) Others	4	3,82,64,006	2,53,91,208	2,31,91,298
(i) Deferred tax assets (net)		-	-	-
(j) Other non-current assets	5	42,49,21,541	2,35,19,770	48,57,545
2. Current assets				
(a) Inventories	6	89,09,70,882	98,98,08,485	78,03,13,172
(b) Financial Assets				
(i) Investments	7	50,000	1,50,000	1,50,000
(ii) Trade Receivables	8	172,67,78,334	124,28,77,714	124,34,28,032
(iii) Cash and cash equivalents	9	2,37,573	5,74,108	1,39,896
(iv) Bank balances other than (iii) above	10	31,21,78,221	3,43,27,213	8,55,42,347
(v) Loans		-	-	-
(vi) Others (to be specified)		-	-	-
(c) Current Tax Assets (Net)		54,14,97,591	40,11,14,357	22,10,87,223
(d) Other current assets	11	14,62,97,766	12,67,52,892	11,78,87,412
Total Assets		**847,84,41,105**	**635,01,50,396**	**604,73,59,052**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share capital	12	6,48,02,000	6,48,02,000	6,48,02,000
(b) Other Equity				
(i) Reserves and surplus	13	460,58,33,333	355,98,18,593	281,52,76,172
Non Controlling interest in subsidiaries		18,00,00,000	-	-
LIABILITIES				
1. Non - current liabilities				
(a) Financial Liabilities				
(i) Borrowings	14	42,48,84,312	16,81,49,982	46,39,22,153
(ii) Trade payables	15	12,78,67,421	5,48,61,338	12,04,83,448
(iii) Other financial liabilities (other than those specified in item (b))	16	55,24,843	34,25,000	-
(b) Provisions				
(c) Deferred tax liabilities (Net)	17	50,22,32,825	50,81,58,774	50,47,18,266
(d) Other non-current liabilities		-	-	-
2. Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	18	99,68,09,001	66,20,74,445	101,16,62,419
(ii) Trade payables	19	71,84,42,878	51,47,16,919	51,67,45,126
(iii) Other financial liabilities (other than those specified in item (c)	20	9,95,29,339	22,14,45,352	25,43,92,433
(b) Other current liabilities		-	-	-
(c) Provision	21	21,97,95,153	16,26,97,993	4,53,57,035
(d) Current Tax Liabilities (Net)	22	53,27,20,000	43,00,00,000	25,00,00,000
Total Equity and Liabilities		**847,84,41,105**	**635,01,50,396**	**604,73,59,052**
Significant Accounting Policies and other disclosures	1			

Notes 1 to 29 form part of Financial Statements
As per our report of even date

For and on behalf of the Board of Directors

For Ayyadevara & Co.,
Chartered Accountants
FRN No. 000278S
Ayyadevara Srinivas
Proprietor
ICAI Membership No. 028803
Hyderabad. May 14, 2018.

A. Prathap Reddy
Executive Chairman
DIN: 00003967

G. Hemanth Reddy
Wholetime Director & CFO
DIN : 00003868

Jimisha Parth Dawda
Company Secretary & Compliance Officer

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2018

Rupees

Particulars	Note No.	For the Period ended March 31, 2018	For the Period ended March 31, 2017
I Revenue from operations	23	863,64,73,986	670,48,45,802
II Other income	24	4,04,36,667	4,96,42,177
III **Total Revenue (I+II)**		**867,69,10,653**	**675,44,87,979**
IV EXPENSES			
Cost of Material Consumed	25	460,96,92,888	347,32,57,833
Changes in inventories of finished goods and work-in-progress	26	3,11,61,998	(4,95,81,328)
Employee benefits expense	27	26,89,48,873	24,47,19,309
Finance costs	28	9,04,00,850	12,93,65,124
Depreciation and amortization expense	2	19,28,79,289	19,71,19,172
Other expenses	29	183,14,34,077	150,98,57,672
Total Expenses (IV)		**702,45,17,975**	**550,47,37,782**
V Profit/(loss) before exceptional items and tax (III-IV)		**165,23,92,678**	**124,97,50,197**
VI Exceptional items		59,91,412	72,08,085
VII Profit/(loss) before tax (V+VI)		**165,83,84,090**	**125,69,58,282**
VIII Tax Expenses:			
1. Current Tax		53,25,00,000	43,00,00,000
2. Deferred Tax		(59,25,950)	34,40,508
IX Profit (Loss) for the period from continuing operations (VII-VIII)		**113,18,10,040**	**82,35,17,774**
X Profit/loss from discontinued operations		-	-
XI Tax expense of discontinued operations		-	-
XII Profit/(loss) from discontinued operations (after tax)(X-XI)		**-**	**-**
XIII Profit /Loss for the period (IX+XII)		**113,18,10,040**	**82,35,17,774**
XIV Other Comprehensive Income			
A (i) items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising profit/loss and other Comprehensive Income for the period)		**113,18,10,040**	**82,35,17,774**
XVI Earning per equity share (for continuing operation):			
(1) Basic		34.93	25.42
(2) Diluted		34.93	25.42
XVII Earning per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
XVIII Earning per equity share (for discontinued & continuing operations)			
(1) Basic		34.93	25.42
(2) Diluted		34.93	25.42
Significant Accounting Policies and other disclosures	1		

Notes 1 to 29 form part of Financial Statements

As per our report of even date

For and on behalf of the Board of Directors

For Ayyadevara & Co.,
Chartered Accountants
FRN No. 000278S

Ayyadevara Srinivas
Proprietor
ICAI Membership No. 028803
Hyderabad. May 14, 2018.

A. Prathap Reddy
Executive Chairman
DIN: 00003967

G. Hemanth Reddy
Wholetime Director & CFO
DIN : 00003868

Jimisha Parth Dawda
Company Secretary & Compliance Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Rupees

Sr. No.	Particulars		Current Period 31.03.2018	Previous Year 31.03.2017
A.	**Cash flows from operating activities**			
	Profit before interest and tax		1,74,87,84,940	1,38,53,44,053
	Other income considered separately		(4,04,36,667)	(4,96,42,177)
	Depreciation		19,28,79,289	19,71,19,172
	Increase (+)/ Decrease (-) in Current Liabilities		47,38,61,662	(26,72,22,304)
	Increase (-)/ Decrease (+) in Inventories		9,88,37,603	(20,94,95,313)
	Increase (-)/ Decrease (+) in Debtors		(48,39,00,620)	5,50,318
	Increase (-)/ Decrease (+) in Other current assets		(1,95,44,874)	(88,65,480)
	Increase (-)/ Decrease (+) in Current tax asset		(14,03,83,234)	(18,00,27,134)
	Income tax paid		(43,00,00,000)	(26,31,94,000)
	Cash flows from operating activities	**A**	**140,00,98,099**	**60,45,67,135**
B.	**Cash flows from Investing activities**			
	Purchase of Fixed Assets		(111,28,29,999)	(13,64,37,396)
	Increase in Minority Interest		18,00,00,000	-
	Sale of Fixed Assets		2,83,40,168	44,45,702
	Increase (-)/ Decrease (+) in Other Non Current Financial Assets		(1,28,72,798)	(21,99,910)
	Increase (-)/ Decrease (+) in Other Non Current Assets		(40,14,01,771)	(1,86,62,225)
	Other income		4,04,36,667	4,96,42,177
	Increase (-)/ Decrease (+) in Current Investments		1,00,000	-
	Cash flows from Investing activities	**B**	**(127,82,27,733)**	**(10,32,11,652)**
C.	**Cash flows from Financing activities**			
	Secured Loans		25,67,34,330	(29,57,72,171)
	Other Long term financial obligations		20,99,843	34,25,000
	Trade Payables		7,30,06,083	(6,56,22,110)
	Interest paid		(9,04,00,850	(12,93,65,124)
	Dividend		(8,57,95,300)	(6,48,02,000)
	Cash flows from Financing activities	**C**	**15,56,44,106**	**(55,21,36,405)**
D.	**Net Increase(+)/Decrease(-) in cash and cash equivalents (A+B+C)**		**27,75,14,472**	**(5,07,80,922)**
E.	Cash and cash equivalents (beginning of the year)		3,49,01,321	8,56,82,243
F.	Cash and cash equivalents (end of the year)		31,24,15,794	3,49,01,321
G.	Increase/(decrease) in cash and cash equivalents (closing minus opening balances)		27,75,14,472	(5,07,80,922)

As per our report of even date

For and on behalf of the Board of Directors

For Ayyadevara & Co.,
Chartered Accountants
FRN No. 000278S

A. Prathap Reddy
Executive Chairman
DIN: 00003967

G. Hemanth Reddy
Wholetime Director & CFO
DIN : 00003868

Ayyadevara Srinivas
Proprietor
ICAI Membership No. 028803
Hyderabad. May 14, 2018.

Jimisha Parth Dawda
Company Secretary & Compliance Officer

STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED) FOR THE PERIOD ENDED MARCH 31, 2018

Sl. No.	Particulars	Rupees
I.	**Equity Share Capital**	
	Balance as on 01.04.2016	6,48,02,000
	Changes During the year	-
	Balance as on 31.03.2017	6,48,02,000
	Changes During the year	-
	Balance as on 31.03.2018	6,48,02,000

II. Other Equity Rupees

		Reserves and Surplus				
Sl. No.	**Particulars**	**Capital Reserve**	**Securities Premium Reserve**	**State Subsidy**	**General Reserve**	**Retained Earnings**
1	Balance as on 01.04.2016	6,20,505	5,69,61,000	2,97,90,000	31,05,68,000	2,33,93,40,667
	Add: Reversal of Provision for proposed dividend	-	-	-	-	7,79,96,000
2	Balance as on 01.04.2017	6,20,505	5,69,61,000	2,97,90,000	31,05,68,000	2,41,73,36,667
	Add : Transfer from Profit & Loss	-	-	-	8,60,00,000	
	Add: Profit for the year					82,35,17,774
	Less : Depreciation adjustment					(9,79,353)
	Less: Dividend for the year paid					(7,79,96,000)
	Less: Transfer to General Reserve					(8,60,00,000)
3	Balance as on 01.04.2017	6,20,505	5,69,61,000	2,97,90,000	39,65,68,000	3,07,58,79,088
	Add : Transfer from Profit & Loss				11,32,00,000	
	Add: Profit for the year					1,13,18,10,040
	Less: Dividend for the year paid					(8,57,95,300)
	Less: Transfer to General Reserve					(11,32,00,000)
4	Balance as on 31.03.2018	6,20,505	5,69,61,000	2,97,90,000	50,97,68,000	4,00,86,93,828

As per our report of even date

For and on behalf of the Board of Directors

For Ayyadevara & Co.,
Chartered Accountants
FRN No. 000278S

A. Prathap Reddy
Executive Chairman
DIN: 00003967

G. Hemanth Reddy
Wholetime Director & CFO
DIN : 00003868

Ayyadevara Srinivas
Proprietor
ICAI Membership No. 028803
Hyderabad. May 14, 2018.

Jimisha Parth Dawda
Company Secretary & Compliance Officer

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

I. The accompanying consolidated financial statements pertain to the consolidation of the financial statements of Balaji Amines Limited and its subsidiary Balaji Speciality Chemicals Private Limited.

II. For the year ended March 31, 2016 and March 31, 2017 the consolidated financial statements pertain to the consolidation of the accounts of Balaji Amines Limited and its then subsidiaries viz., Bhagyanagar Chemicals Limited and Balaji Greentech Products Limited. These companies have since been amalgamated with Balaji Amines Limited vide order of the Hon'ble NCLT, Mumbai and amalgamation has been given effect to in the year ended March 31, 2018 in the standalone balance sheet of Balaji Amines Limited. Thus, these entities now are a part of Balaji Amines stand alone balance sheet. To this extent the figures of the current year and those of the previous years are not comparable.

III. Compliance with Indian Accounting Standards

1. The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as notified under section 133 of the Companies Act 2013 (the Act), read with Companies (Indian Accounting Standard) Rules 2015. The company has uniformly applied all the applicable accounting policies during the periods presented.
2. The financial statements up to and for the period ended March 31, 2017 were prepared in accordance with the Companies (Accounting Standards) Rules 2006, notified under section 133 of the Act. The company has adopted all the Ind AS standard and the adoption was carried out in accordance with Ind AS 101, First Time Adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles Generally Accepted in India as prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014.
3. Year ended March 31, 2018 is the first time of adoption of Ind AS. Accordingly the opening Balance Sheet of the company as at April 01, 2016 is presented, based on which the Balance Sheets of March 31, 2017 and March 31, 2018 are prepared under Ind AS. In preparing the said Balance Sheets the company has opted for the exemptions given in Ind AS 101 for first time adoption of Ind AS.

IV. Reporting Currency

The Financial statements are presented in Indian Rupees which is also the functional and presentation currency of the company and all amounts are rounded off to nearest rupee.

V. Overall Considerations

1. The financial statements have been prepared using significant accounting policies that are in effect as at March 31, 2018 as presented in detail hereunder.
In accordance with Ind AS 101, "First Time Adoption of Indian Accounting Standards", the company presents Balance Sheets for three years, Statement of Profit and Loss and Cash Flows for two years, and related notes including comparative information for all these statements.

VI. Accounting Policies and Other Information

1. System of Accounting:

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

2. Revenue recognition:

i. Sale of goods is recognized at the point of dispatch of goods to customers, i.e. when the substantial rights of ownership and risks are passed on to the customers. Gross sale is inclusive of Excise Duty and is net of Value Added Tax / Sales Tax, till June 30, 2017. Sales effected on and from July 01, 2017 are exclusive of GST.
ii. The gross income in respect of the amalgamating companies in respect of which amalgamation has been effected during the year is accounted for in accordance with the terms of sanction of the scheme of amalgamation by the Hon'ble NCLT and as per Appendix C of Ind AS 103.
iii. Income from guest accommodation in respect of hotel division is recognized on day to day basis after the guests checks-in. Discounts if any in this regard are accounted upon final conclusion of the bill with the guests. Advance, if any, received against room bookings are treated as a liability pending finalization of bill / provision of services.
iv. Income from sale of Food & Beverages is recognized at the point of serving of these items to the guests. The income stated is exclusive of Taxes.
v. Dividends from investment are recognized as income of the year in which the same are declared by in the investee company.
vi. Interest income is recognized on accrual basis taking into account the amount outstanding and rate applicable.

3. Property, plant and equipment:

Property, plant and equipment acquired by the company are reported at acquisition value. The acquisition cost for this purpose includes the purchase price (net of duties and taxes which are recoverable in future) and expenses directly attributable to the asset to bring it to the site and in the working condition for its intended use. Interest during construction period up to the date of commencement of operations, indirect project expenditure and trial run expenditure (net of trial run income, if any) incurred in respect of projects under implementation are capitalized to the asset constructed / created. Spares and tools that are not in the nature of 'Property, Plant & Equipment' are treated as part of inventories. The costs incurred for the repairs and maintenance of these assets are charged to revenue.
The cost of assets under construction as on the Balance Sheet date, are classified under the head "capital work in progress" and will be capitalized as and when put to use.

4. Depreciation

Depreciation / amortization on fixed assets is provided on straight line method in accordance with Schedule II of the Companies Act, 2013 in respect of the remaining useful life. The management estimates the useful lives of the assets based on the indicative life span prescribed in Schedule II of the Companies Act, 2013. The useful life of the assets and their respective residual values are reviewed at the end of each financial year and adjusted accordingly.

5. Investments: Investments are stated at cost of acquisition.

6. Amalgamation Effect:

During the year the subsidiaries of the company viz., Balaji Greentech Products Limited (company's holding 66%) and Bhagyanagar Chemicals Limited (company's holding 100%) have been amalgamated with the company as per the scheme of amalgamation sanctioned by the Hon'ble NCLT, Mumbai. The amalgamation has been given effect to in the financial statements for the current year and the same has been carried out in accordance with the manner prescribed under Ind AS 103, Business Combinations / AS 14 Accounting for Amalgamations. Accordingly. the balance of the reserves / debit balances as at April 01, 2016 and the accretions / deletions thereto up to March 31, 2017 have been adjusted to the opening balance of Reserves. The operations for the financial year 2017-18 have been treated as the operations of Balaji Amines Limited.
The company has, during the current year acquired controlling interest (55%) in Balaji Speciality Chemicals Private Limited. This investment is stated at cost of acquisition.

7. Inventories:

a) Finished goods are valued at lower of cost or Net Realizable Value. Cost for this purpose is arrived at on Absorption Costing basis.
b) Stock in process/plant is valued at cost.
c) Stock of raw materials, Stores and Spares and packing materials are valued at cost. Cost for this purpose, does not include duties/taxes that are recoverable in future.
d) Food & Beverages:
1. Groceries: Groceries are valued at cost arrived at on weighted average basis.
2. Beverages: Valued at cost.

8. Trade Receivables

Trade receivables are stated at the recoverable values. Assessment is made on a periodical basis to assess the credit risk in respect of the credit extended to the customers and adjustments are carried out where necessary and found expedient. Provision, if any, made for the doubtful debts is charged to revenue.

9. Staff Benefits:

a. Provident Fund Contributions are accounted on accrual basis.
b. To cover the benefits payable to the employees on retirement, the company has subscribed to a policy of Group Gratuity Scheme of Life Insurance Corporation of India. All contributions made towards the policy premiums are charged to revenue.

10. Research and Development:

Revenue expenditure on research and development is charged to Statement of profit and loss in the year in which it is incurred. Capital expenditure on research and development is treated at par with other fixed assets and depreciated accordingly.

11. Tax expense:

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

12. Borrowing Costs:

Interest and other costs in respect of borrowings for expansion / additional fixed investments including R & D projects are capitalized to such investments. Borrowing costs relating to period after the commencement of operations of these projects are charged to revenue.

13. Foreign Currency Transactions:

Foreign Exchange Transactions are recorded at pre-determined standard exchange rates which are reviewed periodically. Gains or losses arising out of such periodic revisions of such standard rates and also on realization/settlement are accounted for accordingly. No effect is determined in respect of the repayment and balances in respect of Foreign Currency Loans as the same are paid out of the Foreign Exchange earnings through the Exchange Earners Foreign Currency Accounts in respective currencies.

14. Impairment of Assets:

The carrying amounts of assets are reviewed at each Balance Sheet date, if there is any indication of impairment based on internal / external factors. An impairment loss will be recognized wherever the carrying amount of an asset exceeds

its estimated recoverable amount. The recoverable amount is greater of the asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value using the weighted average cost of capital. In carrying out such exercise, due effect is given to the requirements of Schedule II of the Companies Act, 2013.

15. Earnings Per Share (EPS):

This is calculated by dividing the net profit after tax (PAT) for the period attributable to equity shareholders, by number of shares outstanding at the end of the year. In case there are any changes in the equity during the year, EPS would be calculated on the weighted average number of shares outstanding during the period including adjustments of bonus issue, if any.

16. Corporate Social Responsibility :

The company computes the amount required to be spent on Corporate Social Responsibility in accordance with the provisions of Section 135 of the Companies Act, 2013. The amounts are spent on the eligible projects prescribed under Schedule VII of the Act. Provision is made in the books for the amounts unspent, if any and if material, and the same is carried forward to be spent in the subsequent year. During the year ended March 31, 2017 the company has spent the required amount. Hence there are no unspent amounts on this account.

17. Contingent Liabilities:

Disputed demands: Under the Income Tax Act, 1961: Rs.17.60 Lakhs (relating to Assessment Year 2013-14) and Rs.231.08 Lakhs (relating to Assessment Year 2014-15) in respect of additions made in assessment under section 143(3) of the Income Tax Act, 1961 and disputed in appellate proceedings. The appeals are pending before the Commissioner of Income Tax (Appeals) 7 Pune. The company has deposited an amount of Rs.2.64 Lakhs and Rs.34.66 Lakhs respectively against the said demands and obtained stay of collection of the balance disputed demand till disposal of the appeal. Further a refund relating to earlier years amounting to Rs.42.00 Lakhs has been adjusted to the aforementioned demands. The above referred tax payments are grouped under the head "Other Current Assets"

18. Proposed Dividends :

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognized as a liability (including DDT thereon) as at 31 March 2018. In respect of the first-time application of Ind AS, the provision for dividend made in the earlier years (Including DDT thereon) have been reversed to balance of Profit & Loss Account.

19. Amounts recoverable from employees :

The company has an arrangement with the supplier of coal for supply of coal in specified consignments on a periodic basis. Few consignments aggregating to the value of Rs.31.71 lacs have been misappropriated, while in transit, by 2 employees of the company during the year ended March 31, 2015. The services of the said employees have been terminated in that year itself and legal action against initiated on these employees including action for the recovery of the above-mentioned amounts. Pending recovery, the amounts are shown under short term advances

20. Segment Reporting:

The company operates in three segments viz., (a) Amines & Speciality Chemicals, (b) Hotel segment and (c) CFL Lamps (newly acquired through amalgamation in the current year). There is no geographical segment as the company operates only in India.

The segment results are as under:

Sl. No.	Particulars	Amount (Rupees in lakhs)
1	**Segment Revenue**	
	Amines Division	85,703.21
	Hotel Division	1,934.98
	CFL Lamps Division	83.98
	Sub Total:	**87,722.16**
	Less: Inter-segment revenue	(21.80)
	Net revenue from operations	**87,700.36**
2	**Segment Results before Tax & Interest**	
	Amines Division	17,737.92
	Hotel Division	(32.56)
	CFL Lamps Division	(277.42)
	Total:	**17,427.94**
	Less: Interest	
	Amines Division	763.80
	Hotel Division	140.18
	CFL Lamps Division	0.03
	Total:	**940.01**
	Segment Profit/(Loss) before tax	
	Amines Division	16,974.12
	Hotel Division	(172.74)
	CFL Lamps Division	(277.45)
	Total:	**16,523.93**
3	**Capital Employed**	
	(Segment Assets - Segment Liabilities)	
	Amines Division	40,030.76
	Hotel Division	6,136.46
	CFL Lamps Division	563.92
	Total:	**46,728.14**

Note: The subsidiary Balaji Speciality Chemicals Private Limited is yet to commence operations and as such only a Balance Sheet is drawn up as at March 31, 2018.

21. Expenditure on Corporate Social Responsibility (CSR):

The company has incurred an expenditure of Rs. 189.04 Lakhs (Previous Year Rs. 134.96 Lakhs) on Corporate Social Responsibility initiatives in accordance with the provisions of Section 135 of the Companies Act, 2013. The details of the projects on which the amounts are expended by the company on Corporate Social Responsibility are given in Note 30(f).

22. Related Party transactions:

Name of the related party	Relationship	Nature of Transaction	Transaction value Rupees	Balance outstanding –Receivable / (-) Payable as on date of Balance Sheet Rupees	Amount written off / back
Balaji Speciality Chemicals Private Limited	Company in which the Enterprise is substantially interested, by holding 55% of shares in the total paid up share capital.	Investment through subscription to equity capital	Rs. 66,00,00,000	Rs.66,00,00,000	Nil
KPR House / Family Trust	A co-ownership in which Directors and their relatives are interested.	Office rent	Rs. 6,46,840	Rs.53,820	Nil
Balaji Sourcings Pvt. Ltd.	A Company in which Directors are interested	a. Sales b. Purchase	Rs. 82,83,900 Rs. 47,27,233	Nil Nil	Nil Nil
Sri. Ande Prathap Reddy	Director and shareholder	Loan-Transferred from Balaji Greentech Products Limited on amalgamation.	Rs. 60,00,000	Rs.60,00,000	Nil
Sri. Gaddam Hemanth Reddy	Director and shareholder	Loan – Transferred from Balaji Greentech Products Limited on amalgamation.	Rs. 1,20,83,526	Rs.1,20,83,526	Nil
Thirumala Preciacasts Pvt. Ltd.	A Company in which Directors are interested	Rent Receipt	Rs. 1,47,886	Rs. 1,46,267	Nil

23. Additional Information pertaining to Statement of Profit and Loss

Sl. No.	Nature of Income /Expenses	Current Year		Previous Year	
		Amount in Foreign Currency	Amount In INR	Amount in Foreign Currency	Amount In INR
1	**Export Earning**	US Dollars 1,54,96,214,.48	99,26,64,619.39	US Dollars 1,21,33,654.24	81,63,84,633.00
		EURO 83,53,825.80	62,07,26,750	EURO 61,14,768.60	44,09,14,633.00
2	**Sales Commission**	US Dollars 59,406.20	38,01,370	US Dollars 70,022.20	46,62,276.00
3	**Registration & Renewals**	USDollar 382.00	24,862.00	US Dollar 5,132.00	3,45,981.00
		EURO 1,22,057.00	85,36,960.00	EURO 1,14,127.61	83,62,027.00
4	**Travelling Expenses**	US Dollar 5,489.00	2,86,350.00	US Dollar 13,000.00	886945.00
		EURO 590.00	45,719.00	EURO 700.00	59185.00
		UAE DIRAHAM -	-	UAE DIRAHAM 575.00	10983.00
		CNY 22,000.00	2,18,560.00		
		RMB 32,700.00	3,26,340.00		
5	**Exhibition Charges**	EURO 68,516.51	50,51,242.00	EURO 52472.75	38,13,695.00
		GBP 280.00	23,598.00		
6	**Capital Goods & Spares**	US Dollars 2,03,301.15	1,29,98,224.00	US Dollars 85,145.00	57,18,660.00
		EURO 45,200.00	35,80,507.00		
		JPY 5,76,000.00	3,50,496.00		
7	**Raw Material**	US Dollars 3,09,54,289.63	199,29,64,096.00	US Dollars 2,49,73,373.28	167,51,09,702.00
8	**Lease Rent**	US Dollars 1,958.00	1,26,709.00	US Dollars 4316.00	2,88,482.00
9	**Finance Charges**	USD Dollars 29,068.71	18,81,185.00	USD Dollars 67,553.90	44,87,867.00
		EURO 61,385.85	45,18,127.00	EURO 98,572.83	75,17,768.00
		GBP 21.92	1,815.00		
10	**Transportation Charges**	US Dollars -	-	US Dollars 1360.00	89,488.00
		EURO 2,890.02	2,11,110.00		

VII. Additional Particulars in respect of Subsidiary.

The company during the year has acquired, through subscription, to the extent of 55% of paid up capital of Balaji Speciality Chemicals Private Limited. The subsidiary is yet to commence commercial operations and the plant of the subsidiary is under construction. Hence, no Statement of Profit & Loss is drawn up. The income during construction period is adjusted to preoperative expenses that will be capitalized to assets under construction. Hence no share of minority / holding company is determined in respect of such pre-operative income. The details of net assets are as under;

Sl. No.	Particulars	Particulars
1	Name of the entity in the group	Balaji Speciality Chemicals Private Limited
2	Nature of Subsidiary	Indian Subsidiary
3	Net Assets i.e. total assets minus total liabilities	
	a. As % of Consolidated net assets	17.98%
	b. Amount	Rs. 8400 Lakhs
4	Share in profit or loss	
	a. As % of consolidated profit or loss	Nil
	b. Amount	Nil
5	Share in other comprehensive income	
	a. As % of consolidated other comprehensive income	Nil
	b. Amount	Nil
6	Share in total comprehensive income	
	a. As % of consolidated total comprehensive income	Nil
	b. Amount	Nil
7	Foreign Subsidiaries	Nil
8	Associates	Nil
9	Joint Ventures	Nil

VIII. The details with respect to the dues under MSME Act are not being furnished as the details are not available with the company, in spite of the company having written to its creditors seeking details of their status under the MSME Act. However, there are no dues to the creditors that are more than one year old.

IX. Previous year's figures are regrouped and reclassified wherever considered necessary to conform with the current year grouping / classifications. This includes the reclassification necessitated by conversion into Ind AS and amalgamation of the subsidiaries.

Notes forming part of the Consolidated Financial Statements

Note 2 : Property, plant and equipment

A. Amines Division

Rupees

Particulars	Land	Factory Buildings	Office Buildings	Wind Electric Generators	Plant & Machinery	Plant & Machinery R&D	Furniture & Fixtures	Office Equipment	Vehicles	Others	Total
Year ended 31 March 2017											
Gross carrying amount											
Deemed cost as at 1 April 2016	11,30,79,714	38,00,39,376	7,38,40,688	19,83,47,946	213,95,05,919	30,36,72,201	1,89,47,348	1,15,67,680	3,92,50,699	5,80,17,579	**333,62,69,150**
Additions	14,03,805	1,58,26,985	-	-	24,25,608	31,83,903	19,59,778	12,60,777	1,11,61,804	1,09,93,087	**4,82,15,747**
Disposals	5,30,623	-	-	-	29,41,900				47,58,542		**82,31,065**
Closing gross carrying amount 31.03.2017	**11,39,52,896**	**39,58,66,361**	**7,38,40,688**	**19,83,47,946**	**213,89,89,627**	**30,68,56,104**	**2,09,07,126**	**1,28,28,457**	**4,56,53,961**	**6,90,10,666**	**337,62,53,832**
Accumulated depreciation											
As on April 01, 2016	-	8,46,63,427	13,42,984	7,82,05,784	70,93,85,483	11,55,16,386	86,69,132	80,04,991	1,81,23,982	1,74,11,517	**104,13,23,686**
Depreciation charge during the year	-	1,18,77,581	11,66,439	77,28,746	7,78,04,594	1,25,44,038	17,40,474	9,25,518	64,61,548	29,86,220	**12,32,35,158**
Disposals	-				7,93,897				39,70,819		**47,64,716**
Closing accumulated depreciation 31.03.2017	-	**9,65,41,008**	**25,09,423**	**8,59,34,530**	**78,63,96,180**	**12,80,60,424**	**1,04,09,606**	**89,30,509**	**2,06,14,711**	**2,03,97,737**	**115,97,94,128**
Net carrying amount 31.03.2017	**11,39,52,896**	**29,93,25,353**	**7,13,31,265**	**11,24,13,416**	**135,25,93,447**	**17,87,95,680**	**1,04,97,520**	**38,97,948**	**2,50,39,250**	**4,86,12,929**	**221,64,59,704**
Year ended 31 March 2018											
Gross carrying amount											
As on April 01, 2017	**11,39,52,896**	**39,58,66,361**	**7,38,40,688**	**19,83,47,946**	**213,89,89,627**	**30,68,56,104**	**2,09,07,126**	**1,28,28,457**	**4,56,53,961**	**6,90,10,666**	**337,62,53,832**
Additions	1,21,48,141	2,55,20,830	-	-	2,59,43,207	-	46,04,211	5,91,494	83,49,000	2,82,22,518	**10,53,79,401**
Acquisition of Subsidiary	1,67,63,954	5,96,40,482	26,70,991	-	18,36,24,993	-	7,13,099	8,46,232	-	8,62,622	**26,51,22,373**
Disposals				2,67,44,500					15,95,668		**2,83,40,168**
Closing gross carrying amount 31.03.2018	**14,28,64,991**	**48,10,27,673**	**7,65,11,679**	**17,16,03,446**	**234,85,57,827**	**30,68,56,104**	**2,62,24,436**	**1,42,66,183**	**5,24,07,293**	**9,80,95,806**	**371,84,15,438**
Accumulated depreciation											
As on April 01, 2017	-	9,65,41,008	25,09,423	8,59,34,530	78,63,96,180	12,80,60,424	1,04,09,606	89,30,509	2,06,14,711	2,03,97,737	**115,97,94,128**
Acquisition of Subsidiary	-	1,81,74,623	4,24,854	-	7,59,27,917	-	3,45,881	3,42,634	-	5,44,199	**9,57,60,108**
Depreciation charge during the year	-	1,47,53,067	12,09,976	70,93,839	8,93,37,573	1,25,68,097	21,45,797	9,56,057	59,13,651	42,59,458	**13,82,37,515**
Disposals	-			1,96,93,113					11,45,209		**2,08,38,322**
Closing accumulated depreciation 31.03.2018		**12,94,68,698**	**41,44,253**	**7,33,35,256**	**95,16,61,670**	**14,06,28,521**	**1,29,01,284**	**1,02,29,200**	**2,53,83,153**	**2,52,01,394**	**137,29,53,429**
Net carrying amount 31.03.2018	**14,28,64,991**	**35,15,58,975**	**7,23,67,426**	**9,82,68,190**	**139,68,96,157**	**16,62,27,583**	**1,33,23,152**	**40,36,983**	**2,70,24,140**	**7,28,94,412**	**234,54,62,009**

B. Hotel Division

Particulars	Land	Factory Buildings	Office Buildings	Wind Electric Generators	Plant & Machinery	Plant & Machinery R&D	Furniture & Fixtures	Office Equipment	Vehicles	Others	Total
Year ended 31 March 2017											
Gross carrying amount											
Deemed cost as at 1 April 2016	1,96,76,241	56,65,22,706			24,92,46,629		20,60,85,373	32,32,241	28,22,618	2,42,28,218	**107,18,14,026**
Additions	-	-			-		-	-	-	-	**-**
Disposals	-	-			-		-	-	-	-	**-**
Closing gross carrying amount 31.03.2017	**1,96,76,241**	**56,65,22,706**			**24,92,46,629**		**20,60,85,373**	**32,32,241**	**28,22,618**	**2,42,28,218**	**107,18,14,026**
Accumulated depreciation											
As on April 01, 2016	-	4,40,25,632			3,75,13,133		5,19,78,564	24,53,026	4,04,633	74,88,215	**14,38,63,203**
Depreciation charge during the year	-	1,74,60,102			1,70,95,932		2,20,41,893	94,916	3,59,824	19,19,219	**5,89,71,886**
Disposals	-										
Closing accumulated depreciation 31.03.2017	-	**6,14,85,734**			**5,46,09,065**		**7,40,20,457**	**25,47,942**	**7,64,457**	**94,07,434**	**20,28,35,089**
Net carrying amount 31.03.2017	**1,96,76,241**	**50,50,36,972**			**19,46,37,564**		**13,20,64,916**	**6,84,299**	**20,58,161**	**1,48,20,784**	**86,89,78,937**
Year ended 31 March 2018											
Gross carrying amount											
As on April 01, 2017	**1,96,76,241**	**56,65,22,706**			**24,92,46,629**		**20,60,85,373**	**32,32,241**	**28,22,618**	**2,42,28,218**	**107,18,14,026**
Additions	-	7,77,840			-		-	-	-	-	**7,77,840**
Disposals	-										
Closing gross carrying amount 31.03.2018	**1,96,76,241**	**56,73,00,546**			**24,92,46,629**		**20,60,85,373**	**32,32,241**	**28,22,618**	**2,42,28,218**	**107,25,91,866**
Accumulated depreciation											
As on April 01, 2017	-	6,14,85,734			5,46,09,065		7,40,20,457	25,47,942	7,64,457	94,07,434	**20,28,35,089**
Depreciation charge during the year	-	1,31,29,990			1,70,95,932		2,20,41,893	94,916	3,59,824	19,19,219	**5,46,41,774**
Disposals	-										
Closing accumulated depreciation 31.03.2018	-	**7,46,15,724**			**7,17,04,997**		**9,60,62,350**	**26,42,858**	**11,24,281**	**1,13,26,653**	**25,74,76,863**
Net carrying amount 31.03.2018	**1,96,76,241**	**49,26,84,822**			**17,75,41,632**		**11,00,23,023**	**5,89,383**	**16,98,337**	**1,29,01,565**	**81,51,15,003**
Grand Total	**16,25,41,232**	**84,42,43,797**	**7,23,67,426**	**9,82,68,190**	**157,44,37,789**	**16,62,27,583**	**12,33,46,175**	**46,26,366**	**2,87,22,477**	**8,57,95,977**	**316,05,77,012**

Notes forming part of the Consolidated Financial Statements

Rupees

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Note 3 : Capital work in progress			
Expansion Project - Opening	8,53,33,233	31,14,917	31,14,917
Additions	96,79,30,879	8,22,18,316	-
Closing	105,32,64,112	8,53,33,233	-
Less Transfers	-	-	-
Balance A	105,32,64,112	8,53,33,233	31,14,917
R & D Project - Opening	16,55,00,510	15,94,97,176	15,94,97,176
Additions	1,79,03,557	60,03,334	-
Closing	18,34,04,067	16,55,00,510	-
Less Transfers	-	-	-
Balance B	18,34,04,067	16,55,00,510	15,94,97,176
Total (A+B)	**123,66,68,179**	**25,08,33,743**	**16,26,12,093**
Note 4 : Others			
Deposit with Government Departments	3,52,97,294	2,24,46,417	2,10,71,398
Others-Security Deposits	29,66,712	29,44,791	21,19,900
Total	**3,82,64,006**	**2,53,91,208**	**2,31,91,298**
Note 5: Other non-current assets			
Capital advances recoverable within one year	42,49,21,541	2,35,19,770	48,57,545
Total	**42,49,21,541**	**2,35,19,770**	**48,57,545**
Note 6 : Inventories			
[As verified, valued and certified by the Management]			
Raw Material	29,17,21,198	28,08,74,930	21,20,53,365
Work-in-Process	23,65,19,926	18,01,27,435	19,25,76,246
Finished Goods	21,17,49,565	29,93,04,054	23,72,73,915
Goods-in-transit / at Bonded Warehouse	4,27,15,570	8,26,12,193	1,58,18,882
Stores, Spares	5,50,21,524	4,57,63,487	6,25,84,744
Housekeeping, Kitchen, Stewarding.	43,02,484	23,78,583	15,03,899
Food & Bevarages	22,66,780	22,23,730	21,42,598
Packing Materials	1,41,14,289	1,73,24,903	-
Fuel & Others etc.	3,25,59,546	7,91,99,170	5,63,59,523
Total	**89,09,70,882**	**98,98,08,485**	**78,03,13,172**
Note 7 : Investments			
Others			
500 equity shares of Rs. 100/- each fully paid up in Solapur Janata Sahakari Bank. Valued at cost Reclassified as current in view ofdisposal in month of April 18	50,000	50,000	50,000
1000 Shares of Rs. 100/- each fully paid up of Progressive Effulent Treatment Plant Limited	-	1,00,000	1,00,000
Total	**50,000**	**1,50,000**	**1,50,000**
Note 8 : Trade Receivables			
(Unsecured and considered good)			
A) Amines division	172,10,79,233	123,80,41,326	124,12,72,557
B) Hotel division	56,99,101	48,36,388	21,55,475
Total	**1,72,67,78,334**	**1,24,28,77,714**	**1,24,34,28,032**
Note 9 : Cash and cash equivalents			
Cash in hand	2,37,573	5,74,108	1,39,896
Total	**2,37,573**	**5,74,108**	**1,39,896**
Note 10 : Bank balance			
Balance with Scheduled Banks			
In Current Accounts	2,19,08,452	1,42,25,519	6,35,42,172
In Margin money deposits.	29,02,69,769	2,01,01,694	2,20,00,175
Total	**31,21,78,221**	**3,43,27,213**	**8,55,42,347**

Notes forming part of the Consolidated Financial Statements

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Note 11 : Other current Assets			
Balance with Revenue Authorities	9,65,08,701	5,55,17,681	5,44,57,433
Advances to Suppliers	2,23,22,416	1,94,14,936	1,34,35,054
Prepaid Expenses	21,48,120	96,20,051	98,58,174
Employees' advances	18,98,223	14,17,745	14,29,307
Income Tax Refund Receivable	32,90,410	70,51,660	37,61,250
Tax Paid against disputed demand (A.Y. 2007-08)	-	37,33,000	37,33,000
Tax Paid against disputed demand (A.Y. 2013-14)	17,59,120	2,64,000	-
Tax Paid against disputed demand (A.Y. 2014-15)	62,08,040	34,66,200	-
Others - Unsecured, considered good	1,21,62,736	2,62,67,619	3,12,13,194
Total	**14,62,97,766**	**12,67,52,892**	**11,78,87,412**
Note 12 : Equity share capital			
a. Authorised			
At the beginning of the year			
4,50,00,000 Equity Shares of Rs. 2/- each.	9,00,00,000	9,00,00,000	9,00,00,000
Addition during the year			
18,25,00,000 Equity Shares of Rs.2 each	36,50,00,000	-	-
At the end of the year	**45,50,00,000**	**9,00,00,000**	**9,00,00,000**

The authorised capital of the company stands increased by Rs. 36,50,00,000 in compliance with the order of the Hon'ble NCLT Mumbai, while sanctioning amalgamation of Balaji Greentech Products Limited and Bhagyanagar Chemicals Limited, with the company.

b. Movements in paid up capital			
At the beginning of the year	6,48,02,000	6,48,02,000	6,48,02,000
Changes during the year	-	-	-
At the end of the year	**6,48,02,000**	**6,48,02,000**	**6,48,02,000**

As per the Scheme of amalgamation no shares have been issued to any shareholders of the amalgamating companies. Therefore there is no increase in the paid up capital. The shares held by the company as investments in these erstwile subsidiaries stand cancelled.

Note 13: Other Equity - Reserves and Surplus			
a) Capital Reserves	6,20,505	6,20,505	6,20,505
b) Share Premium Account	5,69,61,000	5,69,61,000	5,69,61,000
c) State Subsidy	2,97,90,000	2,97,90,000	2,97,90,000
d) General Reserve	50,97,68,000	39,65,68,000	31,05,68,000
e) Credit Balance in Profit & Loss	400,86,93,828	307,58,79,088	241,73,36,667
Total other equity	**460,58,33,333**	**355,98,18,593**	**281,52,76,172**
Note 14: Borrowings			
1. Secured			
Term loans			
(i) Bank of Baroda			
(a) Rupee Term Loan	12,18,00,786	9,05,01,557	13,79,79,705
(b) FCNR Term Loan - US Dollars	-	99,27,406	4,00,00,834
(ii) HDFC Bank Ltd			
(a) Rupee Term Loan	28,50,00,000	2,50,00,000	5,83,33,334
(b) FCNR Term Loan - EURO	-	2,46,37,493	12,31,87,494
2. Unsecured from related parties. Ref Note IV-22	1,80,83,526	1,80,83,526	10,44,20,786
Total	**42,48,84,312**	**16,81,49,982**	**46,39,22,153**

Notes forming part of the Consolidated Financial Statements

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Note 15: Trade payables			
Amines Division-Creditors for Capital Goods	11,98,22,089	5,46,11,338	12,02,33,448
Others	48,95,330	-	-
Rental Deposit	31,50,002	2,50,000	2,50,000
Total	**12,78,67,421**	**5,48,61,338**	**12,04,83,448**
Note 16: Other financial liabilities			
Deposits from Customers	55,24,843	34,25,000	-
Total	**55,24,843**	**34,25,000**	**-**
NOTE 17: Deferred Tax Liabilities / Assets			
Beginning of the year relating to the fixed assets	58,26,26,821	50,47,18,266	50,47,18,266
Less : Deferred tax assets of BGPL transferred on amalgamation	-7,44,68,046	-	-
Total	**50,81,58,775**	**50,47,18,266**	**50,47,18,266**
Add : Timing difference arising during the year on account of depreciation	-59,25,950	34,40,508	-
Net Deferred Tax Liability	**50,22,32,825**	**50,81,58,774**	**50,47,18,266**

Deferred tax liabilities provided for relate to Property Plant & Equipment and other tangible assets. The company does not have any asset accounted at fair value or any other asset that requires adjustments.

Note 18: Borrowings			
a. Secured			
Towards working capital - Repayable on demand			
(i) State Bank of India (Formerly SBH)	12,85,59,640	11,66,87,749	96,60,74,716
(ii) HDFC Bank*	38,37,77,711	48,18,65,299	2,48,43,574
(iii) Bank of Baroda*	48,44,71,650	6,35,21,397	2,07,44,129
*** Includes sub limit of demand Loan**			
Total	**99,68,09,001**	**66,20,74,445**	**101,16,62,419**
Note 19: Trade payables			
Creditors for raw materials	70,63,19,405	47,54,74,786	
Duties and taxes	1,21,23,473	3,92,42,133	48,47,39,979
			3,20,05,147
Total	**71,84,42,878**	**51,47,16,919**	**51,67,45,126**
Note 20: Other financial liabilities			
Current maturities of long term debt from banks payable within twelve months			
i) HDFC Bank Ltd.-Rupee Term Loan	2,50,00,000	3,33,33,333	7,12,76,190
ii) HDFC Bank Ltd. FCNR Term Loan	2,46,37,492	9,85,50,000	9,85,50,000
iii) Bank of Baroda FCNR Term Loan	-	4,00,00,000	5,00,96,382
iv) Bank of Baroda - Rupee Term Loan	4,71,36,000	4,71,36,000	3,14,24,000
v) Interest accrued on term loans	27,55,847	24,26,019	30,45,861
Total	**9,95,29,339**	**22,14,45,352**	**25,43,92,433**

Notes forming part of the Consolidated Financial Statements

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Note 21: Provisions			
Salaries	1,38,02,157	1,21,17,062	1,17,87,875
Provident Fund	30,63,950	27,96,479	23,81,585
Employees State Insurance	3,37,264	2,97,221	1,04,925
Remuneration to Directors.	16,38,05,986	12,27,49,260	-
Electricity Charges	1,54,83,075	99,40,878	-
Others - expenses	2,33,02,721	1,47,97,093	3,10,82,650
Total	**21,97,95,153**	**16,26,97,993**	**4,53,57,035**
Note 22: Current Tax Liabilities			
Provision for Current Tax	53,27,20,000	43,00,00,000	25,00,00,000
Total	**53,27,20,000**	**43,00,00,000**	**25,00,00,000**

Particulars	For the Period ended March 31, 2018	For the Period ended March 31, 2017
Note 23 : Revenue From Operations		
Sale of Aliphatic Amines, Speciality Chemicals, Derivatives of Amines (including Export Benefits) and CFL Lamps.	877,00,36,403	730,59,14,635
Less : Excise Duty (for three months - 30.06.2017)	13,35,62,417	60,10,68,833
Total Revenue from operations (Net)	**863,64,73,986**	**670,48,45,802**
Note 24 : Other Income		
Income from Wind Electric Generator	2,85,87,202	2,37,47,526
Interest on Margin Money Deposit	16,43,895	18,87,404
Interest on Security Deposit	21,72,736	19,80,699
Sales Tax Refund and interest thereon	47,54,533	16,01,170
Profit on Sale of Fixed Assets	19,675	1,93,46,378
Rent Receipt	28,29,658	8,83,000
Miscellaneous Income	4,28,968	1,96,000
Total	**4,04,36,667**	**4,96,42,177**
Note 25 : Cost of material consumed		
Opening Stock	**28,54,77,243**	**21,56,99,862**
Add: Purchases		
Raw Material - Domestic	213,66,71,244	165,39,52,147
Raw Material - Imports CIF Value	248,58,34,863	188,90,83,067
Sub- Total	**490,79,83,350**	**375,87,35,076**
Less : Closing Stock	29,82,90,462	28,54,77,243
Total	**460,96,92,888**	**347,32,57,833**
Note 26 : Changes in Inventories of Finished Goods & Work in Process		
(a) Opening Stock		
Finished Goods	26,74,80,898	21,21,94,586
Excise duty	3,18,23,156	2,50,79,329
Work-in -process	18,01,27,435	19,25,76,246
Sub- Total (a)	**47,94,31,489**	**42,98,50,161**
(b) Closing Stock		
Finished Goods	21,17,49,565	26,74,80,898
Excise duty	-	3,18,23,156
Work-in -process	23,65,19,926	18,01,27,435
Sub- Total (b)	**44,82,69,491**	**47,94,31,489**
Difference of (a) and (b) Increase (-) / Decrease(+)	**3,11,61,998**	**(4,95,81,328)**

Notes forming part of the Consolidated Financial Statements

Rupees

Particulars	For the Period ended March 31, 2018	For the Period ended March 31, 2017
Note 27 : Employee benefits		
Salaries ,Wages and other allowances	22,78,55,263	20,88,24,861
Bonus	1,16,35,522	95,05,846
Premium towards Gratuity Scheme of LIC	47,54,925	42,29,662
Contribution to Provident Fund	1,66,56,088	1,53,88,960
Contribution to Employees State Insurance	27,04,686	18,21,503
Contribution to Labour Welfare Fund	57,398	54,486
Contribution to Medical Aids	72,980	67,750
Staff Welfare Expenses	25,33,584	21,76,073
Group Insurance Premium	26,78,427	26,50,168
Total	**26,89,48,873**	**24,47,19,309**
Note 28 : Finance Cost		
Interest on Working Capital Borrowings	4,42,19,513	7,41,14,641
Interest on Term loan	2,24,25,023	3,78,70,792
Processing Charges	53,88,201	68,13,897
Bank Charges	1,83,68,113	1,05,65,794
Total	**9,04,00,850**	**12,93,65,124**
Note 29 : Other Expenses		
a) Manufacturing Expenses		
i) Power and Fuel	76,51,73,414	57,94,03,650
ii) Stores, Spares Consumed	11,10,64,635	10,39,25,326
iii) Repairs & Maintenance - Plant & Machinery	3,26,40,905	6,39,86,002
iv) Repairs & Maintenance - Building & Other	1,17,01,758	65,98,195
v) Repairs & Maintenance - Kitchen Equipments	32,02,928	8,12,630
b) Selling & Distribution Expenses		
i) Advertisement, Publicity & Sales Promotion	2,63,62,093	1,92,63,765
ii) Discount on Sales	3,23,19,265	2,87,15,012
iii) Outward Freight	26,08,72,183	20,85,94,272
iv) Packing & Forwarding	24,86,23,115	20,46,74,706
v) Other Selling & Distribution	7,69,50,522	3,25,36,285
c) Administrative & General Expenses		
i) Rent	10,48,397	18,09,259
ii) Rates & Taxes	3,01,08,156	3,51,94,021
iii) Repairs & Maintenance - Office Equipments	5,31,632	11,65,089
iv) Repairs & Maintenance - Furniture	1,33,001	4,92,051
v) Remuneration to Directors	18,19,42,346	14,05,51,760
vi) Foreign Exchange Fluctuations Loss / (Gain)	(7,45,87,798)	(3,57,65,423)
vii) Auditors Remuneration		
a) Audit Fees	15,42,700	15,42,250
b) Tax Audit Fees	-	3,25,000
c) Other Matters (Certification etc.)	-	1,30,000
viii) Premium in Respect of "Employer - Employee Policy" including whole time Directors	-	1,49,20,617
ix) Other Expenses	7,60,57,340	6,23,84,934

Notes forming part of the Consolidated Financial Statements

Rupees

Particulars	For the Period ended March 31, 2018	For the Period ended March 31, 2017
d) Insurance		
i) Plant & Machinery & Building	31,62,362	32,81,853
ii) Wind Electric Generator	5,45,344	6,26,369
iii) Raw Material & Finished Goods	34,45,176	35,06,704
iv) Cash In Transit	6,985	15,024
v) Loss of Profit	23,20,389	18,25,788
vi) Motor Vehicle	8,30,312	6,73,214
vii) Public Liability Act	8,35,970	8,63,913
e) Research & Development Expenses	49,50,836	55,89,574
f) Expenditure on Corporate Social Responsibility	1,89,03,798	1,34,96,117
g) Operator's Management & Incentives Fees	1,07,46,313	87,19,715
Total	**183,14,34,077**	**150,98,57,672**

As per our report of even date

For and on behalf of the Board of Directors

For Ayyadevara & Co.,
Chartered Accountants
FRN No. 000278S

A. Prathap Reddy
Executive Chairman
DIN: 00003967

G. Hemanth Reddy
Wholetime Director & CFO
DIN : 00003868

Ayyadevara Srinivas
Proprietor
ICAI Membership No. 028803
Hyderabad. May 14, 2018.

Jimisha Parth Dawda
Company Secretary & Compliance Officer

FORM FOR ECS MANDATE / BANK MANDATE

To
Venture Capital and Corporate Investments Pvt. Limited
12-10-167, Bharatnagar
Hyderabad-500018
040-23818475/476; Fax: 040-23868024

Dear Sir,

I/We _____ do hereby authorize Balaji Amines Limited to

- Credit my dividend amount directly to my Bank Account as per details furnished below by Electronic Clearing Services (ECS) - ECS Mandate.*
- Print the details of my Bank account as furnished below, on my dividend warrant which will be mailed to me- Bank Mandate*

(* Strike out whichever is not applicable)

Folio No _____ DP ID _____
(For Shares held in physical form) Client ID _____

A. Name of First holder _____
B. Bank Name _____
C. Branch Name _____
D. Branch Address (for ECS Mandate only) _____
E. Bank Account Number _____
F. Account Type (Saving / Current) _____
G. 9 Digit Code Number of the bank & branch _____
Appearing on the MICR cheque
(for ECS Mandate only)

I hereby declare that particulars given above are correct and complete. If any transaction is delayed or not effected at all for reasons of incompleteness or incorrectness of information supplied as above, Balaji Amines Limited will not be held responsible.

_____
Signature of first named shareholder
(as per specimen lodged with the Company)

Note: Please attach a blank cancelled cheque or a photocopy of a cheque issued by your Bank relating to your above account.

Form No. MGT-11

BALAJI AMINES LIMITED

CIN : L24132MH1988PLC049387

REGISTERED OFFICE: Balaji Towers, No. 9/1A/1, Hotgi Road, Aasara chowk , Solapur-413224.

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./Client Id : _____

DP ID. _____

I/We,being the member(s) holding_____shares of the above named Company, hereby appoint

1. Name : _____
   Address: _____
   Email ID:_____ Signature: _____ or failing him
2. Name : _____
   Address: _____
   Email ID:_____ Signature: _____ or failing him
3. Name :_____
   Address :_____
   Email ID :_____Signature:_____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company, to be held on Thursday, 30th August, 2018 at 11:30 A.M. at the Balaji Sarovar Premiere Survey No. 9/1A/1, Aasara Chowk, Hotgi Road, Solapur- 413224 and at any adjournment thereof in respect of such resolutions as are indicated.

Ordinary Business:

1. To consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended 31st March, 2018 together with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend of 130% i.e. of Rs. 2.60 per equity share of Rs. 2 each.
3. To appoint a Director in place of Mr. N. Rajeshwar Reddy (DIN No: 00003854) who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

4. Ratification of Remuneration to Cost Auditors for the Financial Year ending 31st March, 2019.
5. Reclassification of Promoter & Promoter Group.
6. Adoption of new set of Articles of Association as per the Companies Act, 2013.
7. Appointment of Mr. A. Prathap Reddy as Executive Chairman.
8. Appointment of Mr. D. Ram Reddy as Managing Director.
9. To give loan to Balaji Speciality Chemicals Private Limited, Subsidiary Company.
10. Determination of fees for delivery of any documents through a particular mode to Members.

Signed this _____day of _____2018

Affix Re. 1/- Revenue Stamp

_____
Signature of shareholder

_____
Signature of Proxy holder(s)

Note : This form duly filled up, stamped and signed by the appointer or his attorney duly authorized in writing or if the appointer is a Body Corporate, under the seal or signed by an attorney duly authorized by it shall be deposited at the Registered Office of the Company along with the power of Attorney, if any under which the Proxy Form is signed, not less than 48 hours before the time for holding the meeting, and at any adjournment thereof.

BALAJI AMINES LIMITED

CIN : L24132MH1988PLC049387

REGISTERED OFFICE: Balaji Towers, No. 9/1A/1, Hotgi Road, Aasara chowk , Solapur-413224.

ATTENDANCE SLIP FOR ANNUAL GENERAL MEETING

I certify that I am a registered Shareholder/Proxy/Representative for the registered shareholder(s) of Balaji Amines Limited.

I hereby record my presence at the 30th Annual General Meeting of the shareholders of Balaji Amines Limited Thursday, 30th August, 2018 at 11.30 A.M. at Hotel Balaji Sarovar Premiere, Survey No. 9/1A/1, Aasara Chowk, Hotgi Road, Solapur- 413224, Maharashtra.

DP ID*	**Reg. Folio No.**
Client ID*	**No. of Shares**

* Applicable if shares are held in electronic form

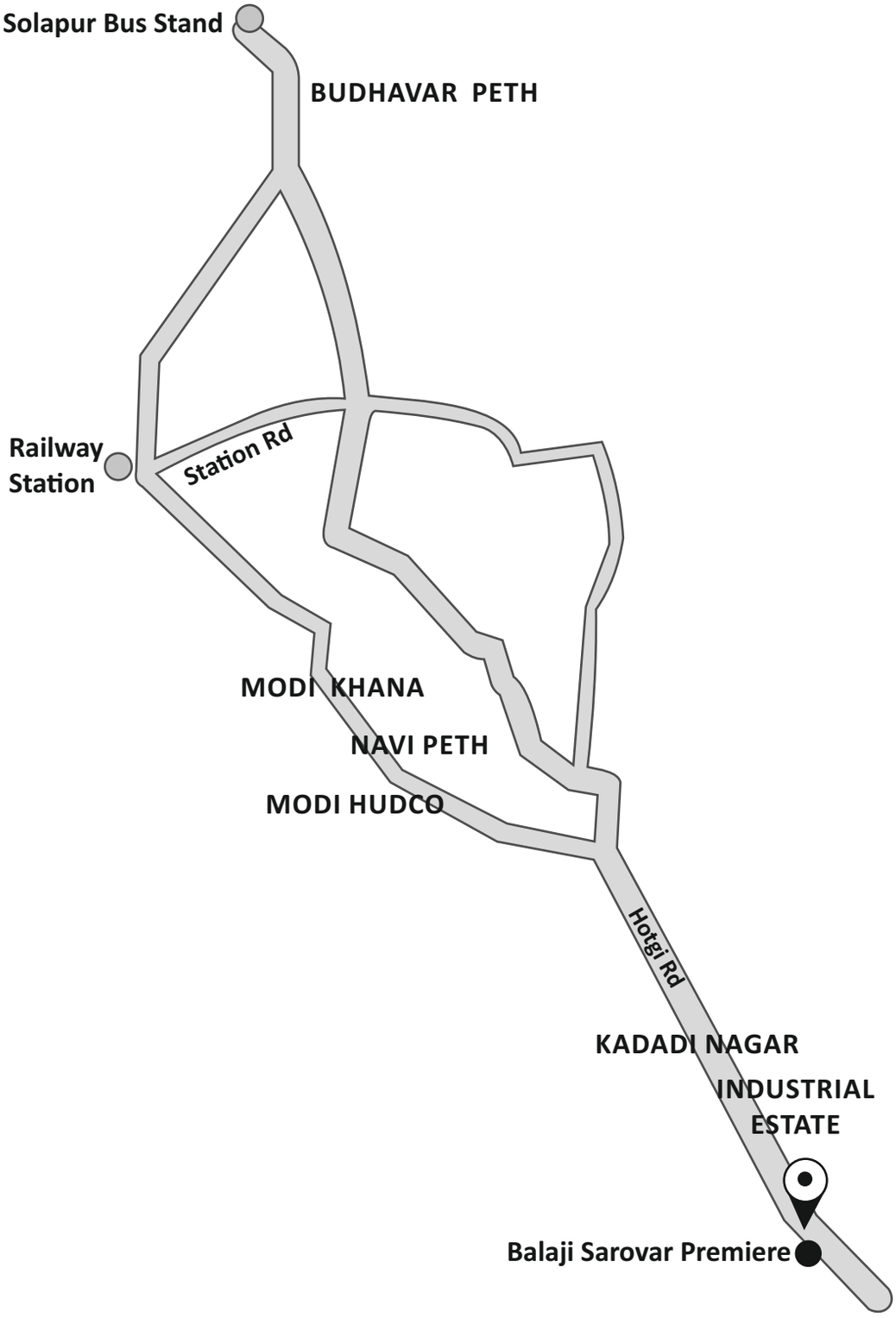
Name of the Shareholder / Proxy / Representative:
(Please specify)

Signature of the Shareholder / Proxy / Representative:

NOTE:

1. You are requested to sign and handover this slip at the entrance of the meeting venue.

Route Map to AGM Venue



Corporate Social Responsibilty Initiatives by Company

'जलयुक्त'च्या कामाने ३० कोटी लिटरचा पाणीसाठा

बालाजी अमाईन्सकडून २८ गावांमध्ये कामे; ग्रामीण विकासावर भर

'सीएसआर' ॲक्टिव्हिटी

सकाळ वृत्तसेवा

सोलापूर, ता. ३० : बालाजी अमाईन्स या कंपनीने 'सीएसआर' ॲक्टिव्हिटीच्या माध्यमातून जिल्ह्यातील २८ गावांमध्ये 'जलयुक्त शिवार'अंतर्गत कामे केली आहेत. त्यांनी केलेल्या या कामांमुळे ३० कोटी लिटरचा पाणीसाठा तयार झाला आहे. 'जलयुक्त'च्या एका कामासाठी कंपनीने तीन लाख रुपयांची मदत केली आहे.

बालाजी अमाईन्सने 'सीएसआर' ॲक्टिव्हिटीच्या माध्यमातून ग्रामीण भागातील विकासकामांवर मोठ्या प्रमाणात खर्च केला आहे. जलयुक्त शिवार, स्वच्छ भारत अभियान, शाळांना संगणक, स्वच्छतागृहांचे पुनर्बांधकाम, पिण्याच्या पाण्यासाठी टाक्या, सोलर लॅम्प, इन्व्हर्टर, डस्टबीन, वॉटर फिल्टर, काही शाळांना इमारतीही बांधून दिल्या आहेत. त्याचबरोबर चिंचोली काटी

पान २वर »



वडाळा (ता. उत्तर सोलापूर) : येथे जलयुक्त शिवार योजनेच्या कामाची सुरवात करताना राम रेड्डी, वळीराम साठे आदी.

> जिल्ह्याच्या ज्या ग्रामीण भागामध्ये शासन पोचू शकत नाही, त्या ठिकाणी पोचून काम करण्यावर भर आहे. यूपीएससी, एमपीएससी परीक्षेचा अभ्यास करणाऱ्या मुलांना प्रोत्साहन देण्यावरही आम्ही भर देऊ. स्वच्छ भारत अभियानाला सपोर्ट होईल, असे काम सुरू आहे.
> - राम रेड्डी, व्यवस्थापकीय संचालक, बालाजी अमाईन्स

सव्वा कोटीचा वर्षाकाठी खर्च

बालाजी अमाईन्स ही कंपनी 'सीएसआर' ॲक्टिव्हिटीच्या माध्यमातून वर्षाकाठी जवळपास सव्वाकोटी रुपये खर्च करते. या माध्यमातून सामाजिक बांधिलकी जपण्याचा प्रयत्न कंपनीकडून केला जात आहे. सोलापूर, उस्मानाबाद या जिल्ह्यांसह तेलंगण राज्यामध्येही या माध्यमातून काम केले जात आहे.

बालाजी अमाईन्सकडून 'झेडपी' शाळेला संगणक

विद्यार्थी दिनाचे साधले औचित्य; कुंभारी विडी घरकुल येथील शाळा

सोलापूर, ता. ७ : राज्यात आज विद्यार्थी दिवस मोठ्या उत्साहात साजरा होत आहे. या दिनाचे औचित्य साधून बालाजी अमाईन्सच्या वतीने जिल्हा परिषद शाळा विडी घरकुल अ मुली कुंभारी (ता. दक्षिण सोलापूर) या शाळेला संगणक संच भेट दिला आहे. विद्यार्थी दिनी शाळेत विविध कार्यक्रमाचे आयोजन केले होते.

वेळी विस्तार अधिकारी जयश्री सुतार अध्यक्षस्थानी होत्या. त्यांच्या हस्ते डॉ. बाबासाहेब आंबेडकर यांच्या प्रतिमेचे पूजन करण्यात आले. विद्यार्थी दिन साजरा करण्याविषयीची माहिती प्राथमिक शिक्षक पतसंस्थेचे तज्ज्ञ संचालक लिंबराज जाधव यांनी दिली. त्यानंतर विद्यार्थी व शिक्षकांनी मनोगते व्यक्त केली. या वेळी विस्तार अधिकारी सुतार यांनी आपले विचार व्यक्त केले. या वेळी प्रमुख पाहुणे म्हणून प्रसाद सांजीकर उपस्थित होते. या वेळी शाळेच्या मुख्याध्यापिका छाया गोडसे, फरजाना काझी, देविदास मोरे, सुमित्रा पाटील, सुनीता मोरे, रमेश जाधव, विद्या गायकवाड, अंबिका यनगंटी उपस्थित होते.



कुंभारी : बालाजी अमाईन्सच्या वतीने मंगळवारी कुंभारी येथील जिल्हा परिषद शाळेला संगणक भेट देते वेळी प्रसाद सांजीकर, जयश्री सुतार, लिंबराज जाधव आदी.



सोलापूर : सीसीटीव्ही कॅमेरा उद्घाटनप्रसंगी पोलीस आयुक्त महादेव तांबडे, उपायुक्त पौर्णिमा चौगुले, राम रेड्डी, नवनाथ तोरणे व अन्य.

आसरा व डी मार्ट चौकातील सीसीटीव्ही कॅमेराचे उद्घाटन

सोलापूर, दि. ४- बालाजी अमाईन्सचे व्यवसस्थापकीय संचालक राम रेड्डी व नास ब्रॉस बॅन्ड कंपनीचे नवनाथ तोरणे यांच्या सहकार्याने आसरा चौक व डी मार्ट चौकात बसविण्यात आलेल्या सात सीसीटीव्ही कॅमेऱ्याचे उद्घाटन पोलीस आयुक्त महादेव तांबडे यांच्या हस्ते करण्यात आले. मार्केट यार्डातील व्यापाऱ्यांच्यावतीने मार्केट यार्डातील व्यापाऱ्यांच्यावतीने यार्ड चौकात बसविण्यात आलेल्या सीसीटीव्हीचेही उद्घाटन करण्यात आले.

याप्रसंगी पोलीस उपायुक्त पौर्णिमा चौगुले, सहायक पोलीस आयुक्त अभय डोंगरे, पोलीस निरीक्षक सूर्यकांत पाटील, राम अभंगराव, कैलास काळे, कमलाकर पाटील, उद्योजक राम रेड्डी, नवनाथ तोरणे यांच्यासह आदी उपस्थित होते. मार्केट यार्ड चौकातील उद्घाटनप्रसंगी यार्डातील व्यापारी उपस्थित होते.

शहरातील कायदा व सुव्यवस्था अबाधित राहण्यासाठी व चोरीच्या घटनेवर आळा बसविण्यासाठी सीसीटीव्ही लावणे आवश्यक असल्याचे पोलीस आयुक्त तांबडे यांनी यावेळी सांगितले. शहरात गजबजलेल्या ठिकाणी यापुढेही सर्वांच्या सहकाऱ्याने सीसीटीव्ही बसविण्यात येणार असल्याचेही ते म्हणाले.

बोलवाडी प्रकल्पाचा जिल्हावासीयांना अभिमान

लोकमत न्यूज नेटवर्क
Mahesh Kotiwale



वडवळ : कर्णबधिर बालकांच्या अंतरीच्या भावनांना शब्दरूप देणाऱ्या 'बोलवाडी' प्रकल्पाचा जिल्हावासीयांना अभिमान वाटत आला आहे. हे एक मानवतेचे मंदिर बनले असून, या ठिकाणी मुले बोलायला व ऐकायला शिकतात, ही बाबच हृदयस्पर्शी आहे, असे मत सोलापूर येथील बालाजी अमाईन्स कंपनीचे तांत्रिक सल्लागार एम. ए. बिराजदार यांनी व्यक्त केले.

सोलापूर येथील बालाजी अमाईन्स कंपनीच्या वतीने शेटफळ (ता. मोहोळ) येथील व्हॉईस ऑफ व्हॉईसलेस संस्थेच्या बोलवाडी प्रकल्पाच्या कर्णबधिर बालके व पालकांसाठी उभारलेल्या निवासी व्यवस्थेचे लोकार्पण उत्साहात पार पडले, याप्रसंगी बिराजदार बोलत होते. याचेळी शैलजा बिराजदार, राणी पुराणिक, प्रसाद सांजेकर, सचिन मोरे तसेच बोलवाडी प्रकल्पाच्या जयप्रदा भागे, नवनाथ शिंदे, संतोष कचरे, राजेंद्र ठोंबरे, नवनाथ धरुपे, कल्पना घाडगे, यास्मिन बागवान, अनिल जाधव, योगेशकुमार भागे आदी उपस्थित होते. बोलवाडी परिवाराच्या वतीने बालाजी अमाईन्सचे सहव्यवस्थापकीय संचालक राम रेड्डी यांनी संस्थेची गरज ओळखून या प्रस्तावास मंजुरी दिली व कंपनीने चार महिन्यांत ही इमारत बांधून दिली.

बोलवाडीतील कर्णबधिर बालकांच्या अंतरीच्या भावनांना वाणीचे धुमारे फुटलेले ऐकताना कवयित्री शैलजा बिराजदार भारावून गेल्या. त्यांनी बोलवाडी प्रकल्पासाठी तत्काळ ११ हजारांचा धनादेश देऊ केला. कर्णबधिर बालके व त्यांच्या पालकांनी व्यक्त केलेल्या मनोगतांनी वातावरण भारावले होते. नवनाथ शिंदे यांनी सूत्रसंचालन केले तर सारिका वाघमारे यांनी आभार मानले.



बालाजी अमाईन्सच्या वतीने दिलेल्या पाण्याच्या टाकीचे पूजन करताना बीबीदारफळच्या सरपंच बेबीताई गाडेकर, उपसरपंच अमोल साठे, शिवाजी पाटील, अरुण साठे, अमोल पाटील आदी.

बालाजी अमाईन्सच्या वतीने ४६ गावांत सोयी-सुविधा

सोलापूर : बालाजी अमाईन्सच्या वतीने ४६ गावांमध्ये विविध पाण्याच्या टाक्या, ओढा खोदाई व अन्य सोयी करण्यात आल्या. उस्मानाबाद व सोलापूर जिल्ह्यातील अनेक गावांमध्ये असे उपक्रम राबविले जात असल्याचे व्यवस्थापकीय संचालक राम रेड्डी यांनी सांगितले.

सध्या जिल्ह्यात पाण्याची समस्या तीव्र स्वरुपात भेडसावत आहे. ही बाब लक्षात घेऊन बालाजी अमाईन्सने पाण्याच्या टाक्या मोफत बसविण्याचे योगदान दिले आहे. बालाजी अमाईन्सच्या वतीने उस्मानाबाद तसेच सोलापूर जिल्ह्यातील पाकणी, बीबीदारफळ, राळेरास, होटगी, मद्रे, नांदगाव आदींसह ४६ गावांमध्ये पाण्याच्या टाक्या, कचराकुंड्या, सोलार दिवे, शौचालये, संगणक वाहतूक शाखेला बॅरिकेड्स दिले आहेत. ओढ्याच्या खोलीकरणाचीही कामे केली जाणार असल्याचे त्यांनी सांगितले.

बीबीदारफळ येथे पिण्याच्या पाण्यासाठी तीन सिमेंट टाक्या बसविण्यात आल्या. याचेळी सरपंच बेबीताई गाडेकर, उपसरपंच अमोल साठे, तंटामुक्त समितीचे अध्यक्ष शिवाजी पाटील, छाया संघटनेचे जिल्हाध्यक्ष अमोल पाटील, ग्रामपंचायत सदस्य अमोल साठे, अरुण साठे, बाबासाहेब साठे, अशोक मोरे, बालाजी अमाईन्सचे सचिन मोरे आदी उपस्थित होते. (प्रतिनिधी)

तुळजापूर आगाराला डस्टबीनची भेट



तामलवाडी । सामाजिक कार्यात अग्रेसर असणाऱ्या तामलवाडी येथील बालाजी अमाईन्सच्या वतीने तुळजापूर येथील दोनही बसस्थानकात १० डस्टबीन भेट देण्यात आले. यापुर्वी बालाजी अमाईन्सने तामलवाडी परिसरातील जिल्हा परिषद शाळांना स्वच्छतागृह बांधून दिली होती. तुळजापूर बसस्थानकात डस्टबिन देत असताना कंपनीचे सांजेकर, मारूती सावंत, आगार व्यवस्थापक राजकुमार दिवटे, स्थानकप्रमुख राठोड, रमेश बनसोडे, नागनाथ मसुते, सागर सूर्यवंशी आदी कर्मचारी उपस्थित होते.

जलयुक्त शिवार अभियानात बालाजी अमाइन्सचे योगदान

केमवाडीत नाला खोलीकरणाचे काम



प्रतिनिधी,
सोलापूर, दि. ३० मार्च-

जलयुक्त शिवार अभियानांतर्गत बालाजी अमाईन्स कंपनीकडे केमवाडी (ता.तुळजापूर) येथील नदाला नालाच्या कामाचे पुजनाचे प्रारंभ झाला, ग्रामपंचायत आणि ग्रामस्थांच्या सहकार्याने चेंगत काम सुरु झाले आहे.

तुळजापूर रोहकर कमीनच्या डाव्या बाजूला बंधारा असून बंधाऱ्याच्या खालच्या बाजूस खोलीकरण व रुंदीकरणाचे काम सुरु करण्यात आले आहे. बालाजी अमाईन्सचे राम रेड्डी यांच्या मार्गदर्शनाखाली एम.ए.बिराजदार यांच्या हस्ते भूमीपूजन करुन कामास प्रारंभ करण्यात आला. याप्रसंगी सरपंच छायाबाई डोलारे, राजेंद्र माळी, निशात फड, ग्रामसेवक कोठे, शाह काळे, विकापक ढोलारे, संदीप काशीद, अण्णासाहेब नकाते, उमेश यादव, बापू पाटील उपस्थित होते.



आवडीच्या क्षेत्रात करिअर केल्यास नक्की यशस्वी व्हाल

डी. राम रेड्डी : बालाजी अमाईन्स, श्रमिक पत्रकार संघातर्फे शालेय साहित्य वाटप



पडसाळी : बालाजी अमाईन्सच्या वतीने ओढा खोलीकरणाची सुरवात करताना सचिन मोरे, प्रसाद सांजेकर व इतर.

पडसाळीत तलावाचे खोलीकरण

सकाळ वृत्तसेवा

सोलापूर, ता. ४ : पडसाळी (ता. उत्तर सोलापूर) येथे ग्रामपंचायतीच्या मागणीवरून बालाजी अमाईन्सने तलावाचे खोलीकरण केले.

काळाच्या ओघात गाळाने भरलेल्या या तलावाचे खोलीकरण व रुंदीकरण करणे गरजेचे होते. बालाजी अमाईन्सचे व्यवस्थापकीय संचालक राम रेड्डी व संचालक मंडळ यांनी यामध्ये १०० ताम पोकलेन मशिन उपलब्ध करून दिले आहे. यापी सुरवात बालाजी अमाईन्सचे प्रतिनिधी सचिन मोरे, प्रसाद सांजेकर यांच्या हस्ते झाली. मलिनाथ बिराजदार हे तांत्रिक सल्लागार म्हणून येथे काम पाहात आहेत. पाणी फाउंडेशनच्या वॉटर कप स्पर्धेअंतर्गत गाव पाणीदार करण्यासाठी तलावांची पाहाड सुरू आहे. पडाव ओढा खोलीकरण, रुंदीकरण करून गाव पाणीदार करण्यासाठी बालाजी अमाईन्सही यादीतील पाचव्याने सेंतकरी व पाणी फाउंडेशन टीमचा उत्साह द्विगुणित झाला आहे.

या वेळी सरपंच सिंधिद्र भोसले, तंटामुक्त अध्यक्ष मलिनाथ बिराजदार, माजी सरपंच बाबासाहेब सिरसट, विष्णू सिरसट, ज्योतिराम सिंदे, शहाजी सिरसट, शिवाजी सिरसट, महादेव सिरसट, पोलिसपाटील भोसले, उत्तेश्वर शेळके, नाना पाटील, दिलीप सिताळे, दादा नटाळे यांच्यासह ग्रामपंचायतीचे सदस्य व सेवकरी उपस्थित होते.











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