

The cover features a large, stylized number '76' in a bold, black font. The '6' has a superscript 'th' in a smaller, italicized font. Below the number, the words 'ANNUAL REPORT' are written in a bold, black, sans-serif font, followed by the years '2018-2019' in a slightly smaller, black, sans-serif font. The background is white with abstract geometric shapes in yellow and orange, some with a 3D effect. The shapes are arranged in a way that suggests a large, stylized '76' or a similar pattern.

76th

**ANNUAL
REPORT**
2018-2019

Balaxi Ventures Limited

www.balaxiventures.in

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CORPORATE INFORMATION

Board of Directors

Ashish Maheshwari : Managing Director
Minoshi Maheshwari : Non Executive Director
Kunal M Bhakta : Independent Director
Gandhi Gamji : Independent Director

Board Committees

Audit Committee

Kunal M Bhakta : Chairman
Gandhi Gamji
Ashish Maheshwari

Nomination and Remuneration Committee

Kunal M Bhakta : Chairman
Gandhi Gamji
Minoshi Maheshwari

Stakeholder's Relationship Committee

Kunal M Bhakta : Chairman
Gandhi Gamji
Minoshi Maheshwari

Senior Management

Piyush Maheshwari : President Operations
Nidhin Jose : Chief Financial Officer & Company Secretary

Registered Office

Plot No.409, 3rd Floor Maps Towers,
Jubilee Hills, Road No:81,
Hyderabad, Telangana-500096

Statutory Auditor

P. Murali & Co,
Chartered Accountants
Civil Supplies Bhavan Lane,
6-3-655/2/3,Somajiguda,
Hyderabad 500 082

Internal Auditors

PCN & Associates,
Chartered Accountants
Plot No. 12, 'N' Heights,
Ground Floor, Software Units Lay Out,
Hyderabad 500081

Secretarial Auditors

BVR & Associates,
Company Secretaries,
Swastika, 53/3933, Lal Salam Road,
Ponnurunni road, Vytilla, Kochi- 682019

Bankers

Yes Bank Ltd,
HDFC Bank Ltd

Registrar & Share Transfer Agent

SKDC Consultants Ltd.,
Kanapathy Towers, 3rd Floor, 1391/A1,
Sathy Road Ganapathy,
Coimbatore – 641 006,
Ph : 0422 – 4958995, 2539835



DIRECTORS' REPORT

To the Members,

Directors have pleasure in presenting before you 76th Annual Report of the company together with the Audited Financial Statements, for the Financial Year ended March 31, 2019.

FINANCIAL PERFORMANCE:

The summarized results of the Company are given below:

(INR in Lakhs)

Particulars	2018-19	2017-18
Revenue from Operations	1359.54	-
Other Income	0.81	0.004
Total Income	1440.43	0.004
Operating expenditure	1196.14	0.77
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense (EBITDA)	244.28	(0.77)
Less: Depreciation	0.35	0.20
Less: Finance Costs	-	-
Profit /loss before Tax Expense (PBT)	243.94	(0.77)
Less: Tax Expense (Current & Deferred)	0.47	-
Profit After Tax (PAT)	196.59	(0.77)
Basic EPS (₹)	6.47	(2.53)
Diluted EPS (₹)	6.47	(2.53)
Profit and Loss Account Balance	48.06	(148.54)

CHANGE IN THE BUSINESS LINE:

The Main objects of the company were amended to include activities of International Wholesale Trading in Pharmaceuticals, Food Products and Builders' Hardware by way of a Postal Ballot passed on August 08, 2018. Your Company commenced International Wholesale Trading in Pharmaceuticals and Builders Hardware starting September 2018. Further, in February 2019, your Company decided to kickstart its Food Products business by introducing a range of biscuits under the brand 'YAP'.

COMPANY PERFORMANCE:

Within 7 months of commencement of commercial operations under the new promoters, your company has been able to wipe out entire accumulated loss of INR148.54 Lakhs and post a positive net worth of INR 352.06 Lakhs. Total revenue of the company including other income increased from INR0.03 Lakhs in the previous year to INR 144 Lakhs in the current year. Profit before tax (PBT) increased from INR(76) lakhs in the previous year to INR 243 Lakhs in the current year. Similarly, Profit after tax (PAT) increased from INR (76) lakhs in the previous year to INR 196 Lakh in 2018-19.

DIVIDEND:

The Company was able to wipe out entire accumulated losses of INR 148.54 Lakhs within 7 months of operations and posted a positive networth of INR 352.06 Lakhs. Hence the company has commenced its operation in the current year only, your Directors have not recommended any dividend for the year and decided to reinvest the profits in the working

capital of the company.

TRANSFER TO RESERVES:

Your Company does not propose to transfer any amounts to the General Reserve during the period under review.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review there were no changes in the Board of Directors. Board consisted of one Executive Director and three Non-executive Directors which includes one Woman Director and the other two are Non Executive Independent. Acting Chairman of the Board is an Executive Director. All Directors, except Independent Directors and Managing Director, were liable to retire by rotation as per the provisions of the Companies Act, 2013. The time gap between any two meetings did not exceed 120 days. During the year under review, none of the Directors of the Company was a member of more than 10 specified Committees or Chairman of more than 5 such Committees in companies in which he/she was a Director.

None of the Non Executive Directors serve as Independent Directors in more than seven listed companies and none of the Executive or Whole-time Directors serve as Independent Directors on any listed company.

KEY MANAGERIAL PERSONNEL:

During the year under review, there were no changes in composition of Board of Directors of your Company. Following persons are the Key Managerial Personnel (“KMP”) of the Company, as recorded by Board as on March 31, 2019:

Mr. Ashish Maheshwari: Managing Director

Mr. Nidhin Jose: Chief Finance Officer & Company Secretary

BOARD MEETINGS:

During the year under review, Board of Directors met 6 (Six) times on 05.05.2018, 06.08.2018, 20.08.2018, 20.09.2018, 09.11.2018 and 01.02.2019 in respect of which, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.

Composition, category and attendance of each Director at the Board and Annual General Meeting and Number of other Directorship and Chairmanship / Membership of Committee of each Director in various companies as on March 31, 2019 are as follows:

Name of the Director	Attendance Particulars		No. of other Directorships		Committee membership		No of shares held as on 31.03.2019
	Board Meetings	Last AGM	Director	Chairman	Member	Chairman	
NON-EXECUTIVE DIRECTORS							
Minoshi Maheshwari	6	Yes	1	None	None	None	105580
INDEPENDENT DIRECTORS							
Kunal M Bhakta	6	Yes	1	None	None	None	None
Gandhi Gamji	6	No	1	None	None	None	None
EXECUTIVE DIRECTOR							
Ashish Maheshwari	6	Yes	1	None	None	None	120738



COMMITTEES OF THE BOARD

Board of Directors is constituted with three Committees - Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee. The role and composition of these Committees are as follows:

I. Audit Committee:

Audit Committee acts as a link between management and external auditors. Audit Committee is responsible for overseeing Company's financial reporting process by providing direction to audit function and monitoring the scope and quality of statutory audits. Audit Committee of the Company is constituted in line with the provisions of Regulation 18(1) of Listing Regulations read with Section 177 of Companies Act, 2013.

Broad terms of reference of the Audit Committee are as follows:

- a. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b. Recommending to the Board the appointment, reappointment and terms of appointment of auditors of the Company;
- c. Approval of payments to the statutory auditors for services rendered by them;
- d. Reviewing with the Management, the annual financial statements and auditor's report thereon before submission to the Board for approval.
- e. Reviewing with the Management, the quarterly financial statements before submission to the Board for approval;
- f. 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
- g. Review and monitor the auditor's independence and performance and effectiveness of audit process;
- h. Approval of any subsequent modification of transactions of the Company with related parties;
- i. Scrutiny of inter-corporate loans and investments;
- j. Valuation of undertakings or assets of the Company wherever it is necessary;
- k. Evaluation of internal financial controls and risk management systems;
- l. Reviewing with the Management, the performance of statutory and internal auditors and adequacy of the internal control systems;
- m. Reviewing the functioning of the whistle blower mechanism:

Composition:

Audit Committee comprises of Mr. Kunal Bhakta, Mr. Gandhi Gamji (Non Executive Independent Directors) and Mr. Ashish Maheshwari (Executive Director) as the Members. Company Secretary is the Secretary to the Committee. All members of Audit Committee are financially literate and have expertise in accounting/financial management. Mr. Kunal Bhakta, Chairman – Audit Committee was present at the 75th Annual General Meeting held on September 20, 2018.

Audit Committee of the Company, inter alia, provides reassurance to the Board on the existence of an effective internal control environment, overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

Meetings and Attendance:

Audit Committee met 5 (five) times on 05.05.2018, 06.08.2018, 20.08.2018, 09.11.2018 and 01.02.2019

during the year ended March 31, 2019 and the time gap between any two meetings did not exceed more than four months.

Name of Members	Category	No of Meetings attended
Kunal M Bhakta	Non Executive Independent Director	5
Gandhi Gamji	Non Executive Independent Director	5
Ashish Maheshwari	Executive Director	5

ii. Nomination and Remuneration Committee

Nomination and Remuneration Committee oversees the Company's nomination process for the senior management and specifically to identify, screen and review individuals qualified to serve as Executive Directors, Non Executive Directors and Independent Directors consistent with criteria approved by Board and to recommend, for approval by Board, nominees for election at General Meeting of shareholders.

Committee also discharges Board's responsibilities relating to compensation of the Company's Executive Directors and Senior Management. Committee has the overall responsibility of approving and evaluating the compensation plans, policies and programmes for Executive Directors and the senior management. Committee reviews and recommends to Board, to approve for Executive Directors, base salary, incentives/commission, other benefits, compensation or arrangements and executive employment agreements. Committee further coordinates and oversees the annual self-evaluation of the performance of Board, Committees and of individual Directors.

Composition:

Nomination and Remuneration Committee comprises of Mr. Kunal M Bhakta and Mr. Gandhi Gamji (Non Executive Independent Directors) and Mrs. Minoshi Maheshwari (Non Executive Director) as the Members.

The meeting of the Nomination and Remuneration Committee was held 1 (one) time during the year ended March 31, 2019 on 06.08.2018

Name of Members	Category	No of Meetings attended
Kunal M Bhakta	Non Executive Independent Director	1
Gandhi Gamji	Non Executive Independent Director	1
Minoshi Maheshwari	Non Executive Director	1

iii. Stakeholders' Relationship Committee

Stakeholders' Relationship Committee of the Company is considering and resolving the grievances of the Shareholders of the Company, including complaints relating to transfer and transmission of securities, non-receipt of dividends, and such other grievances as may be raised by the shareholders from time to time.

Committee also reviews the manner and time-lines of dealing with complaint letters received from Stock Exchanges/ SEBI/ Ministry of Corporate Affairs etc., and responses thereto. Based on the delegated powers of Board of Directors, Registrar and Transfer Agent approve the Share transfers/ transmissions on a regular basis and the same is reported to Company Secretary. Company Secretary further would report the same at the next meeting of Committee and to board which is normally held every quarter.

Composition:

Stakeholders' Relationship Committee comprises of Mr. Kunal Bhakta, Mr. Gandhi Gamji, (Non Executive Independent Directors) and Mrs. Minoshi Maheshwari (Non Executive Director) as the Members.

Company Secretary is the Compliance Officer appointed for the compliance of capital market related laws. Meeting of the Stakeholders' Relationship Committee was held 1 (one) time during the year ended March 31, 2019 on 01.02.2019.



Name of Members	Category	No of Meetings attended
Kunal Bhakta	Non Executive Independent Director	1
Gandhi Gamji	Non Executive Independent Director	1
Minoshi Maheshwari	Non Executive Director	1

Status of investor complaints during the year given below:

No. of investor complaints received	No. of complaints Disposed	No. of complaints Pending at the end of the year
Nil	Nil	Nil

STRICTURES AND PENALTIES

There have been no instances of non-compliance by the Company on any matters related to the capital markets, nor have any penalty/strictures been imposed on the Company by the Stock Exchange or SEBI or any other statutory authority on such matters during the last three years. Your Company has complied with the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

SELECTION OF NEW DIRECTORS AND BOARD MEMBERSHIP CRITERIA

Nomination and Remuneration Committee works with Board to determine the appropriate characteristics, skills and experience for the Board as a whole and its individual members with an objective of having a Board with diverse backgrounds and experience in business, knowledge, capital market and education. Characteristics expected from all Directors include independence, integrity, high personal and professional ethics, sound business judgment, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner. Policy on appointment and removal of Directors is annexed to this report as [Annexure -IV](#)

ANNUAL EVALUATION

Board evaluated the effectiveness of its functioning and that of Committees and of individual directors by seeking their inputs on various aspects of Board/Committee Governance. Aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in the long-term strategic planning and the fulfillment of Directors' obligations and fiduciary responsibilities and active participation at Board and Committee meetings. Board considered and discussed the inputs received from Independent Directors. Meeting of the Independent directors without the presence of Non- Independent Directors and members of the Management was duly held for annual evaluation on February 01, 2019.

COMPENSATION POLICY FOR BOARD AND SENIOR MANAGEMENT

Based on the recommendations of Nomination and Remuneration Committee, Board approved the Remuneration Policy for Directors, Key Managerial Personnel (KMP) and all other employees of Company. As part of the policy, Company strives to ensure that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- Relationship between remuneration and performance is clear and meets appropriate performance benchmarks; and
- Remuneration to Directors, KMP and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives, appropriate to the working of Company and its goals. The Remuneration Policy for Directors, KMP and other employees is annexed to this report as [Annexure V](#)

INDEPENDENT DIRECTORS

Your Company appointed Independent Directors who are renowned people having expertise/experience in their respective field/profession. None of the Independent Directors are Promoters or related to Promoters. They do not have

any pecuniary relationship with the Company and further do not hold two percent or more of the total voting power of the Company.

Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at first meeting of the Board in every financial year, gives a declaration that he/she meets the criteria of independence as required under Section 149(7) of the Companies Act, 2013. All Independent Directors maintain their limits of directorships as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company had issued a formal letter of appointment to all Independent Directors and the terms and conditions of their appointment have been disclosed in the website of the Company.

MEETING OF INDEPENDENT DIRECTORS

Meeting of Independent directors without the presence of Non- Independent Directors and members of management was duly held. At this meeting, Independent Directors inter alia evaluated the performance of Non-Independent Directors and Board of Directors as a whole, evaluated the performance of Chairperson of Board and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, Management and Board. Meeting of Independent directors without the presence of Non- Independent Directors and members of Management was duly held on February 01, 2019 for evaluation of the performance of Board, acting chairman and Non-Executive Directors.

INDEPENDENT DIRECTORS DECLARATION

During the period under review, Independent Directors have submitted their disclosures to Board that they fulfill all the requirements as stipulated in section 149(6) of Companies Act 2013, so as to qualify themselves to be appointed as Independent Directors under provisions of Companies Act 2013 and the relevant rules. Board of Directors declares that the appointments of Independent Directors of the company are;

- (a) In the opinion of the Board, are persons of integrity and possesses relevant expertise and experience.
- (b) Who were not a promoter of the company or its holding, subsidiary or associate company
- (c) Who are not related to promoters or directors in the company, its holding, subsidiary or associate company
- (d) Who had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year
- (e) None of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover of total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (f) Who, neither himself nor any of his relatives-
 1. Does not holds or has not held the position of a key managerial personnel or is or has not been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the current financial year in which he/ she is proposed to be appointed.
 2. Is not or has not been an employee or proprietor or a partner, in any of the three financial years immediately preceding the current financial year, of—
 - a. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - b. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm
 3. is not a Chief Executive or director, by whatever name called, of any nonprofit organization that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company.

**RE-APPOINTMENTS:**

As per the provisions of the Companies Act, 2013, Mrs. Minoshi Maheshwari retires at the ensuing Annual General Meeting and being eligible, seek re-appointment. The Board recommends her re-appointment. Sub-section (13) of Section 149 of Companies Act 2013, provides that the provisions of retirement by rotation as defined in sub-sections (6) of Section 152 of the Companies Act, 2013 shall not apply to Independent Directors. Hence, none of the Independent Directors will retire at the ensuing Annual General Meeting. Further as stipulated in Sub-section (2) of Section 196 of Companies Act 2013 Managing Director also cannot seek reappointment one year before the expiry of his tenure.

Hence, Mrs. Minoshi Maheshwari shall retire by rotation at the ensuing Annual General Meeting and is eligible for reappointment. Details of Director seeking reappointment as required under regulation 36 (3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and Secretarial Standards (SS-2) in respect of Appointment/ Re-appointment of Directors is enclosed along with explanatory statement to the Notice of Annual General Meeting.

CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING:

Your Company has adopted a Code of Conduct as per SEBI (Prohibition of Insider Trading) Regulations, 2015. All Directors, Designated Employees who could have access to the Unpublished Price Sensitive Information of the Company are governed by the above Code. During the year under review, there has been due compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

DIRECTORS' RESPONSIBILITY STATEMENT:

Accordingly, pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors to the best of their knowledge and ability confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts on a going concern basis;
- e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS AND INTERNAL CONTROL SYSTEM

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

The Company maintains all its records in ERP System and the work flow and approvals are routed through ERP. The Company has appointed Internal Auditors to examine the internal controls and verify whether the workflow of the organization is in accordance with the approved policies of the Company. Internal Financial Controls were reviewed periodically by Audit Committee as well as by the Board. Further, the Board annually reviews effectiveness of the Company's internal control system.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

Pursuant to Section 177(9) of Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI(Listing obligation and Disclosure requirement)Regulation, 2015, Board of Directors had approved Policy on Vigil Mechanism/ Whistle Blower and the same was hosted on website of the Company.

This Policy inter-alia provides a direct access to Chairman of Audit Committee for employees and other stakeholders. Your Company hereby affirms that no Director/ employee have been denied access to the Chairman of Audit Committee and that no complaints were received during the year. Vigil Mechanism Policy has been uploaded on website of the Company at http://www.balaxiventures.in/corporate_governance.php

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Company has zero tolerance towards sexual harassment at workplace and adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules thereunder. Your Company has not received any Complaint under this policy during the year 2018-19.

FRAUD REPORTING:

There were no cases of Fraud reported to the Audit Committee/ Board in the company till date.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Under Section 135 of Companies Act, 2013, every company having net worth of rupees five hundred crores or more, or turnover of rupees one thousand crores or more or a net profit of rupees five crores or more during the immediate preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director. Hence the company was not meeting threshold limit under section 135 of the Companies Act, CSR provisions were not applicable to the company during the financial year.

AUDITORS

I. Statutory Auditors:

The company had appointed of M/s. S R B C & CO LLP , Chartered Accountants (FRN: 324982E/E300003), having office at 12th floor, Ruby 29, Senapati Bapat Marg, Dadar (West), Mumbai — 400028 as statutory auditors of Company to hold office for one term of 5 years commencing from conclusion of ensuing 74th Annual General Meeting upto Annual General Meeting of the Company to be held in calendar year 2022. However the Company was not in a position to afford the estimated audit fees and sought a reduction in audit fees, which was below the estimated efforts of the Auditor. Hence based on the mutual discussion with auditor, M/s. S R B C & CO LLP has expressed their unwillingness to continue as Statutory Auditors for the Company from the conclusion of the 75th Annual General Meeting (AGM).

Hence, M/s. P Murali & Co, Chartered Accountants (Firm Registration No. 007257S) Hyderabad, has been appointed as the Statutory Auditors of the Company for a period of five years, to hold office from the conclusion of 75th AGM till the conclusion of the 80th AGM.

Further, your Directors confirm that there are no qualifications, reservation or adverse remark or disclaimer in Independent Auditor's Report provided by Statutory Auditors for Financial Year 2018 - 2019. The notes to accounts forming part of financial statements are self-explanatory and need no further clarification.

ii. Secretarial Auditors:

Section 204 of the Companies Act, 2013 inter-alia requires every listed company to annex with its Board's report, a Secretarial Audit Report given by a Practicing Company Secretary, in the prescribed form. Board of Directors appointed BVR & Associates, Practicing Company Secretaries LLP as Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2018-19 and their report is annexed to this Board report as Annexure 6. There are no qualifications, reservations or adverse remarks made by the auditors in the Secretarial Audit Report for the year.

**iii. Internal Auditors:**

Pursuant to Section 138 of the Companies Act, 2013 read with Rule no. 13 of the Companies (Accounts) Rules, 2014, the company had appointed M/s PCN & Associates, Chartered Accountants - Hyderabad as the internal auditor of the Company for the Financial Year 2018-19 to 2019-20 at its meeting held on May 05, 2018.

EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of Annual Return in Form MGT 9 as per provisions of Companies Act, 2013 and rules thereto is annexed to this report as [Annexure VIII](#)

PARTICULARS OF EMPLOYEES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 are annexed to this report as [Annexure I](#).

In accordance with the provisions of Section 197(12) of the Act and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and particulars of remuneration of employees are available with the Company. In terms of provisions of Section 136(1) of the Act, this report is being sent to the members without this annexure and the details are open for inspection at the Registered Office of the Company from 11.00 A.M. to 1.00 P.M. for a period of 21 days upto the date of ensuing AGM. Any member interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company was not having any guarantees during the period under review. The company has given loan to the employees as a part of company policy of which details are mentioned in note no 8 to the financials. The company is not having any loans due as on March 31, 2019. The company had also written off the investments held in 35 Equity Shares of Century Enka Ltd worth INR 8,772/- only.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION:

Particulars as prescribed under Sub-section (3) (m) of Section 134 of the Companies Act, 2013, read with Rule 8 of Companies (Accounts) Rules, 2014 regarding energy conservation and technology absorption is not applicable to your Company.

FOREIGN EXCHANGE EARNING AND OUTGO:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows;

Particulars	2018-19	2017-18
Earnings	13,59,541	Nil
Outgo	Nil	Nil

(INR in Hundred)

DEPOSITS:

During period under review, your Company has not accepted any deposits under the Companies Act, 2013.

INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATES/ JOINT VENTURES:

Your company is not having any subsidiaries/Associates/ Joint venture as on March 31, 2019.

GENERAL INFORMATION

Financial Year	Date	Time	Location	Special Business
75 th AGM 2017-18	20.09.2018	11.30 A.M	Registered Office	NIL
74 th AGM 2016-17	30.09.2017	11.30 A.M	Registered Office	NIL
73 rd AGM 2016-17	30.09.2016	11.30 A.M	Registered Office	NIL

POSTAL BALLOT:

During period under review, pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment(s) or re-enactment(s) thereof made thereunder), your Company passed the following resolutions through postal ballot as per the details below:

Voting patterns of votes casted in favor/against the resolutions passed vide Postal Ballot Notice dated March 17, 2018 of which results are declared on April 20, 2018 are provided herewith :

Descriptions of Resolution	Type of Resolution	No of Votes Polled	Votes casted in favour		Votes Casted against	
			No of votes	%	No of votes	%
Issue of equity shares on a preferential basis	Special Resolution	2641393	2641393	100	0	0
Approval for related party transaction;	Ordinary Resolution	415039	415039	100	0	0
Authorization to the board of directors to make loan(s) and give guarantee(s), provide security (ies) or make investment(s) in excess of the prescribed limit under section 186 of the Companies Act, 2013;	Special Resolution	2641393	2641393	100	0	0

PROCEDURE FOR POSTAL BALLOT:

In compliance with Sections 108, 110 and other applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, your Company provided electronic voting (e-voting) facility to all its members. Company engaged the services of CDSL for providing e-voting facility to all its members. Members have the option to vote either by physical ballot or through e-voting.

Your Company dispatched the postal ballot notices and forms along with postage prepaid business reply envelopes to its members whose names appear on the Register of Members/ list of beneficiaries as on cut-off date. Postal ballot notice was also sent to members in electronic form to the email addresses registered with the depository participants/ Company's Registrar and Share Transfer Agents. Your Company also published a notice in newspapers declaring the details of completion of dispatch and other requirements under Companies Act, 2013 and Rules framed thereunder.

Voting rights were reckoned on the paid-up value of shares of your Company in the names of the shareholders as on the cut-off date. Members desiring to vote through physical ballot were requested to return the forms, duly completed and signed to as to reach the Scrutinizer before the close of the voting period. Members desiring to exercise their votes by electronic mode were requested to vote before the close of business hours on the last date of e-voting.

The Scrutinizer submitted his report to the Chairman, after the completion of scrutiny and the consolidated results of the voting by postal ballot are then announced by the chairman/ authorised officials of your Company. The results were displayed on the website of your Company, besides being communicated to the Stock Exchanges and CDSL. No special resolution is proposed to be conducted through postal ballot at the forthcoming 76th Annual General Meeting.

**DISCLOSURES UNDER SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION, 2015****I. Related Party Transactions:**

All transaction entered into by the Company with related parties, during the financial year 2018-19, were on arm's length basis. The details of Transactions are annexed to this report as Annexure VII.

II. Management Discussion And Analysis Report:

Management Discussion and Analysis Report comprising of all information as prescribed under Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 is annexed to this report under Business Overview section of this report.

III. Disclosure Of Accounting Treatment:

The Financials are prepared under the Indian Accounting Standards and all the required disclosures are provided in financial report of this Annual report.

IV. Managing Director / Chief Financial Officer (CEO/CFO) Certification:

All the Directors (and also the members of the Senior Management) have affirmed in writing their compliance with and adherence to the Code of Conduct adopted by the Company. The Managing Director has given a certificate of compliance with the Code of Conduct, which forms part of **Annexure-II**, as required under SEBI (Listing Obligation & Disclosure Requirement) Regulation 2015.

The Managing Director / Chief Financial Officer (CEO/CFO) certification on financial reporting and internal controls to the Board in terms of the SEBI (Listing Obligation & Disclosure Requirement) Regulation 2015 is attached as Annexure-3 to this Report.

V. Corporate Governance And Shareholders Information:

By virtue of Regulation 15(2)(a) of SEBI (Listing Obligation & Disclosure Requirement) Regulation 2015 as the paid up capital of the Company is less than Rs. 10 Crores and Net worth of the Company is less than Rs. 25 Crores, Corporate Governance norms and its reporting is not applicable to our Company.

VI. Disclosures With Respect To Demat Suspense Account/ Unclaimed Account:

As per the provisions of Regulation 39 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule VI of the Regulations, the unclaimed/undelivered shares lying in possession of the Company will be dematerialised and transferred into an "Unclaimed Suspense Account". Presently Company is not having any equity shares which are remaining as unclaimed. Hence none of the shares are credited towards Demat Suspense Account.

MEANS OF COMMUNICATION:

- I. **Quarterly Results:** Results have been published in one leading national (English) business newspaper and in one vernacular (Telungu) newspaper. The quarterly results and presentations are also displayed on the Company's website www.balaxiventures.in and in stock exchange website www.nse.com
- ii. Newspapers wherein results normally published
 1. Business Standard: English daily
 2. Mana Telagana: Telungu daily

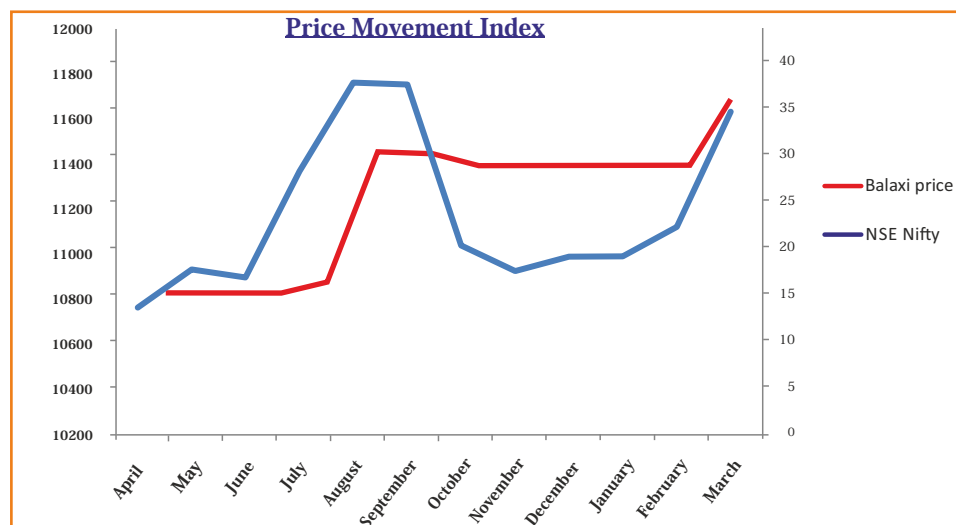
GENERAL SHAREHOLDERS' INFORMATION

1	Annual General Meeting Date and Time Venue	76 th Annual General Meeting September 25 th , 2019, 09:30AM Plot No.409, H.No. 8-2-293, MAPS Towers, 3rd Floor, Phase-III, Road No.81, Jubilee Hills, Hyderabad, Telangana, India -500096
2	Financial Year	April 01, 2018 to March 31, 2019

MARKET PRICE DATA:

High, Low during each month in last financial year;

Month	High Price	Low Price
April	14.8	14.8
May	14.8	14.8
June	14.8	14.8
July	15.75	14.75
August	30.1	16.2
September	29.95	29.95
October	28.5	28.5
November	28.5	28.5
December	28.5	28.5
January	28.5	28.5
February	28.5	27.1
March	38	29.9



DISTRIBUTION OF SHAREHOLDING;

Distribution of Shareholding of the company as on March 31, 2019 is as follows;

No. of Equity shares	Number of Shareholders	% of shareholders	Number of Shares	% of share holding
Upto 500	342	76.00	26959	0.89
501 - 1000	22	4.89	16973	0.56
1001 - 2000	28	6.22	39878	1.31
2001 - 3000	28	6.22	73694	2.42
3001 - 4000	3	0.67	10286	0.34
4001 - 5000	3	0.67	14228	0.47
5001 - 10000	14	3.11	105721	3.48
10001 and above	10	2.22	2752261	90.53
TOTAL	450	100.00	3040000	100.00



DEMATERIALIZATION OF SHARES AND LIQUIDITY

Shares of the Company can be held and traded in electronic form. As stipulated by SEBI, the shares of the Company are accepted in the Stock Exchanges for delivery only in dematerialisation form. Your Company confirms that the entire Promoter's holdings are in electronic form and the same is in line with the direction issued by SEBI.

The Equity shares of the Company have been admitted for Demat with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The ISIN Number allotted to the Company is INE618N01014. Shareholders can avail the Demat facility and get their shares in the physical form dematted. Share holders are advised to demat their holdings at the earliest. You may contact M/s. SKDC Consultants Ltd our Registrars and Share Transfer Agents, whose address is given hereunder for any assistance in this regard.

SKDC Consultants Limited

P.B. No. 2016, Kanapathy Towers, 3rd Floor, 1391/A-1, Sathy Road,

Ganapathy, Coimbatore – 641006

Ph : 0422- 4958995, 2539835 – 836, Fax : 0422 – 2539837

E-mail : info@skdc-consultants.com

Website : www.skdc-consultants.com

UNCLAIMED DIVIDEND

During the year under review, the Company has credited INR 6,312/- to the Investor Education and Protection Fund (IEPF) pursuant to Section 125(1) of the Companies Act, 2013. In accordance with Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has initiated necessary action for transfer of all shares in respect of which dividend declared for the financial year 2010-11 or earlier financial years has not been paid or claimed by the members for seven consecutive years or more.

The Company has uploaded on its website the details of unpaid and unclaimed amounts lying with the Company along with the details of shares liable for transfer in the name of IEPF Authority. The aforesaid details are put on the Company's website and can be accessed at http://www.balaxiventures.in/investors_information.php

Pursuant to section 124(6) of the Companies Act, 2013, as amended, and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (the IEPF Rules, 2016) all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more will become due for transfer to the IEPF DEMAT Suspense account. In due compliance of the provisions of rule 6(3) of the IEPF Rules, 2016 the Company had sent individual letters through registered post to, inter alia, all such members requesting them to claim the amount of unpaid dividend on or before the Company proceeds with the transfer of related shares to the IEPF DEMAT Suspense Account. The Company has also published notices in the newspapers intimating the members of the said provisions and these details have been made available on the Company's website.

LISTING STATUS:

The Company's shares are listed at National Stock Exchange of India Limited (NSE). The Equity Shares of the company is currently trading at NSE under Stock Code BALAXI. The Company has paid the listing fees to NSE and the custodian charges to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the financial year ended March 31, 2019

SHARE TRANSFER SYSTEM

In case of shares held in physical form, the transferred share certificates duly endorsed are dispatched within 15 days from the date of receipt of documents, provided documents are valid and complete in all respects. In compliance of the

provisions of Listing Regulations, the share transfer system of the Company is audited by a Practicing Company Secretary, every six months and a certificate to that effect is issued by him. The Company holds Stakeholders' Relationship and Share Transfer Committee Meetings as may be required for approving the share transfer, transmission, dematerialization and rematerialization of equity shares.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

The Board of the company approved the proposed preferential issue of 69,60,000 Equity shares on June 19, 2019 and subsequently obtained shareholder's approval on July 12, 2019 via Extra Ordinary General Meeting. The Company had obtained required approvals from stock exchange and allotted 69,60,000 Equity shares on preferential basis on August 09, 2019. Consequently The Paid up share capital of the company has been accordingly increased from INR 3,04,00,000/- consisting of 30,40,000 Equity shares of INR 10/- each to INR 10,00,00,000/- consisting of 1,00,00,000 Equity shares of INR10/- each.

ACKNOWLEDGEMENT:

The directors place on record their sincere appreciation for the continued support extended to the company by the management, valued customers, esteemed shareholders, bankers, auditors, company secretaries and staff.

**For and on behalf of Board,
Balaxi Ventures Limited**

Place: Hyderabad
Date: 09.08.2019

Ashish Maheshwari
Managing Director
DIN: 01575984

Minoshi Maheshwari
Director
DIN: 01575975

**ANNEXURE-I****Directors'/ Employees Remuneration**

[Pursuant to Section 197(12) of Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016]

SL. No.	Requirements	Disclosure
1.	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year.	None of the directors have received any kind of remuneration
2.	The percentage increase in remuneration of each director, CFO, CEO, CS in the financial year.	NIL
3.	The percentage increase in the median remuneration of Employees in the financial year.	Not Applicable, as the company hired employees during the current Financial Year
4.	The number of permanent employees on the rolls of the company.	31
	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:	NIL, Increase in remuneration is based on remuneration policy of the Company.
5.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed

ANNEXURE-II**Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Code of Conduct**

To the best of my knowledge and belief and on the basis of declarations given to me, I hereby affirm that all the Board Members and the Senior Management Personnel have fully complied with the provisions of the Code of Conduct for Directors and Senior Management during the financial year ended March 31, 2019

Place: Hyderabad
Date: 03.05.2019

Ashish Maheshwari
Managing Director
(DIN: 01575984)

ANNEXURE-III**Certification by Managing Director and Chief Financial Officer to the Board**

We, Ashish Maheshwari, Managing Director and Nidhin Jose, Chief Financial Officer of Balaxi Ventures Limited, certify that:

1. We have reviewed the financial statements for the Financial Year 2018-19 that to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements present a true and fair view of the state of affairs of the Company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing Generally Accepted Accounting Principles including Accounting Standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept overall responsibility for establishing and monitoring the Company's internal control system for financial reporting and evaluating its effectiveness. Internal Audit function monitors the internal control system for financial reporting, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal Audit works with all levels of management and Statutory Auditors, and reports significant issues to the Audit Committee of the Board. The Statutory Auditors and Audit Committee are appraised of any corrective action taken or proposed to be taken with regard to significant deficiencies and material weaknesses.
4. We have indicated to the Auditors and to the Audit Committee:
 - a. that there are no significant changes in internal control function over financial reporting during the year;
 - b. that there are no significant changes in accounting policies during the year
 - c. that there are no instances of significant fraud of which we have become aware of and which involve management or other employees who have significant role in the Company's internal control system over financial reporting.

Ashish Maheshwari
Managing Director

Nidhin Jose
Chief Financial Officer

Place: Hyderabad

Date: 03.05.2019



ANNEXURE-IV

Policy on Appointment & Removal of Directors

1. Introduction:

- a. Balaxi Ventures Limited (BVL) believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. Towards this, we ensure constitution of a Board of Directors with an appropriate composition, size, diversified expertise and experience and commitment to discharge their responsibilities and duties effectively.
- b. We recognise the importance of Independent Directors in achieving the effectiveness of the Board. BVL aims to have an optimum combination of Executive, Non-Executive and Independent Directors.

2. Scope And Exclusion:

- a. This Policy sets out the guiding principles for the Human Resources, Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the Company.

3. Terms And References:

In this Policy, the following terms shall have the following meanings:

- a. **“Director”** means a director appointed to the Board of a company.
- b. **“Nomination and Remuneration Committee”** means the committee constituted by BVL's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).
- c. **“Independent Director”** means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 (1) (b) of Listing Regulations.

4. Policy

4.1 Qualifications and Criteria

- a. Nomination and Remuneration Committee, and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company's operations.
- b. In evaluating the suitability of individual Board members, the following may take into account factors, such as:
 - General understanding of the Company's business dynamics, global business and social perspective;
 - Educational and professional background;
 - Standing in the profession;
 - Personal and professional ethics, integrity and values;
 - Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

- c. The proposed appointee shall also fulfill the following requirements:
- Shall possess a Director Identification Number;
 - Shall not be disqualified under the Companies Act, 2013;
 - Shall give his written consent to act as a Director;
 - Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
 - Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;
 - Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
 - Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013

4.2 Criteria of Independence

- a. Committee shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually.
- b. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.
- c. The criteria of independence, as laid down in Companies Act, 2013 and Listing Regulations, is as below:
- i. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
 - ii. who is or was not a promoter of the company or its holding, subsidiary or associate company;
 - iii. who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
 - iv. who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
 - v. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or 50 lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
 - vi. who, neither himself nor any of his relatives –
 - (i) holds or has held the position of a key managerial personnel or is or has been an employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of -
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or



- (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10 per cent or more of the gross turnover of such firm;
- (iii) holds together with his relatives two per cent or more of the total voting power of the company; or
- (iv) is a Chief Executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts or corpus from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or
- (v) is a material supplier, service provider or customer or a lessor or lessee of the company.
- vii. shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the company's business.
- viii. shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013.
- ix. who is not less than 21 years of age.
- d. The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

4.3 Other Directorships / Committee Memberships

- a. The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The Committee shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.
- b. A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.
- c. A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.
- d. A Director shall not be a member in more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which he holds directorships.

For the purpose of considering the limit of the Committees, Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

5. Review of the Policy

This Policy will be reviewed and reassessed by the board as and when required and appropriate recommendations shall be made by the Board to update this Policy based on changes that may be brought about due to any regulatory amendments or otherwise.

ANNEXURE-V**Remuneration Policy for Directors,
Key Managerial Personnel and Other Employees****1. Introduction:**

- a. Balaxi Ventures Limited (BVL) recognises the importance of aligning the business objectives with specific and measurable individual objectives and targets. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:
 - I. Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.
 - ii. Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
 - iii. Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

2. Scope and Exclusion:

This Policy sets out the guiding principles for the Human Resources, Nomination and Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

3. Terms and References:

In this Policy, the following terms shall have the following meanings:

- a. **“Director”** means a director appointed to the Board of the Company.
- b. **“Key Managerial Personnel”** means
 - (i) the Chief Executive Officer or the Managing Director;
 - (ii) the Company Secretary; and
 - (iii) the Chief Financial Officer;
- c. **“Nomination and Remuneration Committee(committee)”** means the committee constituted by BVL’s Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

4. Policy:**i. Remuneration to Executive Directors and Key Managerial Personnel**

- a. The Board, on the recommendation of the Nomination and Remuneration Committee (Committee), shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.
- b. The Board, on the recommendation of the Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.



- c. The remuneration structure to the Executive Directors and Key Managerial Personnel shall include the following components:
 - (i) Basic Pay
 - (ii) Perquisites and Allowances
 - (iii) Stock Options
 - (iv) Commission (Applicable in case of Executive Directors)
 - (v) Retrial benefits
 - (vi) Annual Performance Bonus

ii. Remuneration to Non-Executive Directors;

- a. The Board, on the recommendation of the Committee, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.
- b. Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non-Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.
- i. Remuneration to other employees
 - a. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organisation. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.
 - b. Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
 - c. In addition to the basic/ fixed salary, the company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimisation, where possible.
 - d. The company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the company.

ANNEXURE-VI**Form No: MR 3
Secretarial Audit Report**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019
[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,
TheMembers,
BALAXI VENTURES LIMITED
Plot No.409, H.No. 8-2-293, Maps Towers
3rd Floor, Phase-III, Road No.81, Jubilee Hills
Hyderabad Telangana - 500096**

We, BVR & Associates Company Secretaries LLP have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Balaxi Ventures Limited (CIN : L25191TG1942PLC121598). 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 Balaxi Ventures Limited 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 31.03.2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Balaxi Ventures Limited for the financial year ended on 31.03.2019 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. 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;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
 - (f) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - v. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the rules made thereunder;



- vi. Employees' State Insurance Act, 1948 and the rules made thereunder;
- vii. Drugs and Cosmetics Act, 1940 and the Regulations framed thereunder;
- viii. Foreign Trade Policy
- ix. RBI-Master Direction – Export of Goods and Services

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

- (i) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange(s).

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

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. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were duly sent 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.

The Company filed following E-form with MCA during the Financial Year under Review:-

S. No.	Date of Filing	SRN	E- Form
1	10.04.2018	G83117143	Form IEPF-6
2	23.04.2018	G84463132	Form MGT-14
3	16.05.2018	G87246401	Form MGT-14
4	13.07.2018	G92785856	Form DIR-12
5	16.10.2018	H21627138	Form ADT-1
6	17.10.2018	H21880885	Form AOC-4 XBRL
7	29.10.2018	U35249085	Transfer of unclaimed dividend amount of 2010-11 to IEPF
8	01.11.2018	H26271353	Form MGT 7
9	01.11.2018	H26333856	Form IEPF 1
10	02.11.2018	H26535559	Form IEPF 2
11	05.01.2019	H41057084	Form MGT-14
12	08.02.2019	H44346658	Form MGT-14
13	15.02.2019	H44905081	Form MGT-14
14	11.03.2019	H46805974	Form INC-22A
15	31.07.2019	H79633210	Form MGT 15

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.

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.

FOR BVR & ASSOCIATES COMPANY SECRETARIES LLP

CS Yogindunath S

Designated Partner

FCS No. F7865

C P No. 9137

Place: Cochin

Date: 08.08.2019

'Annexure A'

To,
The Members
Balaxi Ventures Limited

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 process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.
3. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
6. 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 procedure on test basis.
7. 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 BVR & ASSOCIATES COMPANY SECRETARIES LLP

CS Yogindunath S

Designated Partner

FCS No. F7865

C P No. 9137

Place: Cochin

Date: 08.08.2019

**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 transactions under third proviso thereto.

1. There are no contracts/arrangements entered into by the Company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 which are not at arm's length basis.
2. Details of material contracts or arrangement or transactions at arm's length basis:

SL. No	Name(s) of the related party and nature of relationship:	Nature of contracts/ arrangements/ transactions:	Duration of the contracts / arrangements/ transactions:	Salient terms of the contracts or arrangements or transactions including the value, if any along with justification	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
1.	Balaxi Overseas Private Limited. (Promoter Holding Company)	Lease for Registered Office	2018-19	Company paid INR 2,00,000/- as monthly rent to holding company w.e.f September 2018 onwards aggregating to amount INR 12,00,000/-. The company currently functions in the rented premises	20/09/2018	NIL
		Supply of Packing Material	2018-19	The company has paid INR 19, 63,252 for the Supply of Packing Material for pharmaceuticals products. The company took packing material from holding company in actual cost basis.	09/11/2018	NIL
	Mr. Ashish Maheshwari & Mrs.Minoshi Maheshwari (Promoter Directors)	Reimbursement of Business Expenditure	2018-19	The company had reimbursed the business expenditure incurred for the company by the directors amounting to INR 6,92,367 on behalf of company	09/11/2018	NIL

ANNEXURE-VIII

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH 2019
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1	CIN	L25191TG1942PLC121598
2	Registration Date	28/09/1942
3	Name of the Company	Balaxi Ventures Limited
4	Category / Sub-Category of the Company	Public Limited Company
5	Address of the Registered office & contact details	Plot No.409, H.No. 8-2-293, MAPS Towers, 3rd Floor, Phase-III, Road No.81, Jubilee Hills, Hyderabad, Telangana, India -500096. e-mail: secretarial@balaxiventures.in Ph : +91 40 2355 - 5300
6	Whether listed company	Yes (National Stock Exchange of India Ltd)
7	Name, Address and Contact details of Registrar and Transfer Agent	SKDC Consultants Limited, Kanapathy Towers, 3rd Floor, 1391/A-1, Sathy Road, Ganapathy, Coimbatore – 641 006 Contact Person: Vijayalakshmi.S, Ph: 0422 654994 E-mail:info@skdc-consultants.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:-

SL. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	International Wholesale Trading i. Pharmaceuticals products ii. Builders Hardware iii. Food Products	46497 46594 46305	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SL. No.	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Balaxi Overseas Private Limited	U51909TG2003PTC040399	Holding Company	65.79	2(46)



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

i) Category-wise Share Holding

Category of shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% of change during the year
	Demat	Physical	Total	Demat	Physical	Total	
(A) Promoters							
(1) Indian							
a) Individuals/ Hindu Undivided Family	226318	0	226318	226318	0	226318	7.445
b) Central Government/ State Government(s)	0	0	0	0	0	0	0.000
c) Bodies Corporate	2000036	0	2000036	2000036	0	2000036	65.791
d) Financial Institutions/ Banks	0	0	0	0	0	0	0.000
e) Any Others (Specify)	0	0	0	0	0	0	0.000
TRUSTS	0	0	0	0	0	0	0.000
Sub Total(A)(1)	2226354	0	2226354	2226354	0	2226354	73.236
(2) Foreign							
a) Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0	0	0	0.000
b) Bodies Corporate	0	0	0	0	0	0	0.000
c) Institutions	0	0	0	0	0	0	0.000
d) Qualified Foreign Investor	0	0	0	0	0	0	0.000
e) Any Others (Specify)	0	0	0	0	0	0	0.000
Sub Total(A)(2)	0	0	0	0	0	0	0.000
Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	2226354	0	2226354	2226354	0	2226354	73.236
							0.000

Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(B) Public shareholding									
(1) Institutions									
a) Mutual Funds/ UTI									
b) Venture Capital Funds									
c) Alternate Investment Funds									
d) Foreign Venture Capital Investors									
e) Foreign Portfolio Investors									
f) Financial Institutions / Banks	0	2632	2632	0.087	0	2632	2632	0.087	0.000
g) Insurance Companies									
h) Provident Funds / Pension funds									
i) Any Other (specify)									
Sub-Total (B)(1)	0	2632	2632	0.087	0	632	2632	0.087	0.000
(2) Central Government/ State Government(s)/ President of India									
Sub-Total (B)(2)									
(3) Non-institutions									
a) Bodies Corporate									
i) Indian	2045	0	2045	0.067	1626	0	1626	0.053	-0.014
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	127143	131270	258413	8.500	148210	118970	267180	8.788	0.288
	532343	0	532343	17.511	520907	5000	525907	17.300	(0.211)



Category of shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% of change during the year
	Demat	Physical	Total	Demat	Physical	Total	
c) Others (specify)							
Directors & Relatives	0	0	0	0	0	0	0
NON RESIDENT INDIANS	880	0	880	800	0	800	(0.003)
Clearing Members	1916	0	1916	84	0	84	(0.060)
HINDU UNDIVIDED FAMILIES	10133	0	10133	10133	0	10133	0.000
Inv.Education and Protection Fund Auth	5284	0	5284	5284	0	5284	0.000
Sub-Total (B)(3)	679744	131270	811014	687044	123970	811014	0.000
Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	679744	133902	813646	687044	126602	813646	0.000
C.Shares held by Custodian for GDRs & ADRs							
GRAND TOTAL (A)+(B)+(C)	2906098	133902	3040000	2913398	126602	3040000	0.000

(ii) SHAREHOLDING OF PROMOTERS

Shareholders Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% of change during the year
	No. of shares	% of total shares of the company	% of Shares pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of Shares pledged / encumbered to total shares	
Balaxi Overseas Private Limited	2000036	65.791	0.000	2000036	65.791	0.000	0.000
Ashish Maheshwari	120738	3.972	0.000	120738	3.972	0.000	0.000
Minoshi Maheshwari	105580	3.473	0.000	105580	3.473	0.000	0.000
TOTAL	2226354	73.236	0.000	2226354	73.236	0.000	0.000

(iii) CHANGE IN PROMOTERS' SHAREHOLDING:

BENPOS DATE	NAME	Opening balance	Bought	Sold	Closing balance	% of total shares of the company
01-04-2018	Balaxi Overseas Private Limited	2000036			2000036	65.791
21-09-2018		2000036		0	2000036	65.791
31-03-2019		2000036	0	0	2000036	65.791
01-04-2018	Ashish Maheshwari	120738			120738	3.972
21-09-2018		120738		0	120738	3.972
31-03-2019		120738	0	0	120738	3.972
01-04-2018	Minoshi Maheshwari	105580			105580	3.473
21-09-2018		105580		0	105580	3.473
31-03-2019		105580	0	0	105580	3.473

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

SL. No.	For each of top 10 shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No.of Shares	%	No.of Shares	%
1	Amol Anand Mantri	400500	13.174	400500	13.174
2	V Alagappan	29800	0.980	29800	0.980
3	P P Zibi Jose	26746	0.880	26746	0.880
4	Usha Saraogi	22218	0.731	20144	0.663
5	Muraleedharan K.u.	19000	0.625	19000	0.625
6	Kavya Thilakaraj	19000	0.625	10000	0.329
7	Shaju Mathai	15079	0.496	15079	0.496
8	Bimal Kumar Bedi	9930	0.327	9930	0.327
9	Madhuri Thakkar	9749	0.321	9749	0.321
10	Venugopal K Pai	9638	0.317	9638	0.317
10	Venugopal K. Pai	0	0.000	5000	0.164

**Details of Transaction**

BENPOS DATE	NAME	Opening balance	Bought	Sold	Closing balance	% of total shares of the company
01-04-2018	Amol Anand Mantri	400500			400500	13.174
21-09-2018		400500		0	400500	13.174
31-03-2019		400500	0	0	400500	13.174
01-04-2018	V Alagappan	29800			29800	0.980
31-03-2019		29800	0	0	29800	0.980
01-04-2018	P P Zibi Jose	26746			26746	0.880
31-03-2019		26746	0	0	26746	0.880
01-04-2018	Usha Saraogi	22218			22218	0.731
03-08-2018		22218		300	21918	0.721
10-08-2018		21918		500	21418	0.705
17-08-2018		21418		400	21018	0.691
24-08-2018		21018		874	20144	0.663
31-03-2019		20144	0	0	20144	0.663
01-04-2018	Muraleedharan K.u.	19000			19000	0.625
31-03-2019		19000	0	0	19000	0.625
01-04-2018	Kavya Thilakaraj	19000			19000	0.625
22-03-2019		19000		9000	10000	0.329
31-03-2019		10000	0	0	10000	0.329
01-04-2018	Shaju Mathai	15079			15079	0.496
31-03-2019		15079	0	0	15079	0.496
01-04-2018	Bimal Kumar Bedi	9930			9930	0.327
31-03-2019		9930	0	0	9930	0.327
01-04-2018	Madhuri Thakkar	9749			9749	0.321
31-03-2019		9749	0	0	9749	0.321
01-04-2018	Venugopal K Pai	9638			9638	0.317
31-03-2019		9638	0	0	9638	0.317
10-11-2018	Venugopal K. Pai	-	5000	0	5000	0.164
31-03-2019		5000	-	-	5000	0.164

(V) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

BENPOS DATE	NAME	Opening balance	Bought	Sold	Closing balance	% of total shares of the company
1	Ashish Maheshwari	120738	3.972	120738	3.972	0.000
2	Minoshi Maheshwari	105580	3.473	105580	3.473	0.000
3.	Kunal Bhakta	0	0	0	0	0.000
4.	Gandhi Gamji	0	0	0	0	0.000
5.	Nidhin Jose	0	0	0	0	0.000

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
• Addition	-			
• Reduction	-			-
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	-			-
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- A. Remuneration to Managing Director, Whole-time Directors and/or Manager:
Managing Director is not drawing any remuneration.
- B. Remuneration to other directors:
None of the director received any remuneration including sitting fees.

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:** (INR)

SL. No.	Particulars of Remuneration of Key Managerial Personnel			Total
	Particulars	CEO	Nidhin Jose CFO & Company Secretary	
1.	Gross salary (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	-	15,00,000	15,00,000
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total	-	15,00,000	15,00,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

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

Management Discussion and Analysis Report

1. Industry structure and developments.

Global economic growth slowed in 2018 to 3.6% from 3.8% in 2017. A slowdown in the Eurozone, trade tensions in China and macro-economic stress in developing economies such as Argentina and Turkey led to this slowdown. Escalating trade tensions between the US and China coupled with uncertainty on Brexit added to the volatility in financial markets and delayed investment decisions, putting further brakes on economic activity. IMF expects global economic growth to slow down further to 3.3% in 2019. To address such tepid growth forecasts, central banks of most major economies migrated to a more accommodative policy and the US Federal Reserve has also indicated that it will not hike rates this year. IMF expects growth to pick up in the second half before stabilising at 3.6% in 2020.

(Source: International Monetary Fund's World Economic Outlook)

Indian economy In FY 2018-19,

The Indian economy too slowed down to 6.8% in 2018-19, after growing at 7.5% in the first half of the fiscal year, due to weak industrial output on the back of a contraction in manufacturing, capital goods and consumer durables, along with subdued urban and rural demand. The IMF expects India's GDP growth to recover to levels above 7% as the Reserve Bank of India (RBI) shifts its policy stance from neutral to accommodative aided by the government's push for structural reforms.

2. Opportunities, Risk concerns, Threats and outlook.

The global spending on medicines reached USD 1.2 trillion in 2018 and is expected to exceed USD 1.5 trillion by 2023; growing at a compounded annual growth rate (CAGR) of 3–6% over the next five years. The growth curve will be driven by factors such as aging populations, longer life expectancy rates, improved purchasing power and prevalence of chronic diseases.

(Source: IQVIA: The Global Use of Medicine in 2019 and Outlook to 2023)

India accounts for 20% of global exports in generic medicines. Indian pharma exports stood at USD 19.14 billion in FY2018-19 compared to USD 17.28 billion in FY2017-18. Exports are expected to reach USD 20 billion by 2020. Indian drugs are exported to more than 200 countries, with US as the key market and the biggest export destination for the Indian pharma products. In FY2017-18, 31% of India's pharma exports were to North America, followed by 19.4% to Africa and 15.9% to the European Union. It has been witnessed that Indian pharma companies spend around 8-13% of their total turnover on research and development.

(Source: IBEF; Financial Express; The Week)

3. Product-wise performance and Outlook.

The Company commenced International Wholesale Trading during the current financial Year, from September 2018 onwards, both for Pharmaceuticals and Builders' Hardware products.

During the financial year, the Pharmaceuticals segment contributed 85% of the total turnover of the company amount to INR 1161.59 Lakhs. The company exported over 200 Pharmaceutical formulations to international traders located in Dubai. Pharmaceutical Formulations were contract manufactured from WHO-GMP approved manufacturing plants in India with focus on our systematic and process-oriented distribution expertise. We continuously strive to meet market demands while maintaining strict standards for quality and timelines and adhering to our core value of providing quality medicines at affordable prices.



During the financial year the Hardware segment contributed 15% of the total turnover of the company amount to INR 197 Lakhs. Builders' Hardware is contract manufactured from reputed manufacturers in India.

Further, in February 2019, The Company decided to kickstart its Food Products business by launching a range of biscuits under the brand 'YAP'.

The product was launched in First Quarter of 2019-20 for sale in Angola. The Company has been evaluating launch of additional food products under the YAP brand.

The Company expects to not just maintain the run rate of its International Wholesale Trading business during 2019-20 but also sees some growth coming from introduction of additional products, both in the Pharmaceuticals and the Builders' Hardware category. Over 30 new formulations have already been introduced into the export market post the balance sheet date. The initial response to the biscuits has been encouraging and the Company is working on a strategy to grow the number of SKUs within the biscuits business as well as launching additional food products.

4. Internal control systems and their adequacy.

The Company has a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are authorized, recorded and reported correctly. The internal controls are supplemented by an extensive programme of inspection of audit committee, statutory audits, and review by management and documented policies, guidelines and procedures. The internal control is designed to ensure that financial and other records are reliable for preparing financial statements and for maintaining records of assets.

5. Discussion on financial performance with respect to operational performance.

Our focus in the last financial year has been on strengthening the balance sheet. With this focus, we were able to wipe out the entire accumulated losses of INR 148.54 Lakhs within 7 months of operation and posted a positive net worth of INR. 352.05 Lakhs. We also have increased our balance sheet size from INR. 168.67 Lakhs to INR 610.78 Lakhs.

Total revenue of the company including other income increased from INR 0.03 Lakhs in the previous year to INR 144 Lakhs in the current year. Profit before tax (PBT) increased from INR (76) lakhs in the previous year to INR 243 Lakhs Cr in the current year. Similarly, Profit after tax (PAT) increased from INR (76) lakhs in the previous year to INR 196 Lakh in 2018-19.

6. Details of Significant Changes:

Particulars	Ratio
Debtors Turnover Ratio;	2.48
Inventory Turnover Ratio	0.00
Interest Coverage Ratio	0.00
Current Ratio	2.73
Debit Equity Ratio	0.00
Operating Profit Margin	23%
Net Profit Margin	14%
Networth Details (in Lakhs)	
2018-19	352.05
2017-18	155.45

7. Material developments in Human Resources / Industrial Relations front.

In a competitive economy, the proper utilization of human resources plays a crucial role. It begins with best practices in recruiting people and moves through learning and development, engagement, employee feedback and rewards and recognition. The dedication and hard work of productive and dynamic goal-oriented team is the key factor to the success of our Company. We believe that hiring the right personnel and proper retaining is the decisive factor for success. Companies had 31 permanent employees in its rolls as on March 31, 2019.



INDEPENDENT AUDITORS' REPORT

To the Members of Balaxi Ventures Limited

Opinion

We have audited the financial statements of **Balaxi Ventures Limited** (“the Company”), which comprise the balance sheet as at 31st March 2019, the statement of Profit and Loss for the year then ended, and Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Key Audit Matters

Depending on the facts and circumstances of the entity and the Audit, there are no key audit matters to communicate in the Audit Report.

Management’s Responsibility for the 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 and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including the other comprehensive income), cash flows and Statement of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Relevant Rules issued there under. 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 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 objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit Procedures that is appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists; we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such



communication.

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 of India in terms of sub-section (1 1) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 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.

a) the Balance Sheet, Statement of Profit and Loss(including Other Comprehensive Income), the Cash Flow Statement and the Statement of changes in Equity dealt with by this Report are in agreement with the books of account;

(c) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Relevant Rules issued there under.

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

(e) With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

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

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

Yours faithfully,
for **P Murali & Co.**,
Chartered Accountants
Firm Regn No.007257S

A. Krishna Rao
Partner
Membership No. 020085

Place: Hyderabad
Date: May 03, 2019

ANNEXURE A TO THE AUDITOR'S REPORT

Annexure referred to in paragraph 1 of Our Report of even date to the members of M/s. Balaxi Ventures Limited on the accounts of the company for the year ended 31st March, 2019 Under "Report on other Legal & Regulatory Requirements"

- (I) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) Fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable.
 - (c) As the Company does not have immovable properties holding of title, as this clause is not applicable to the company.
- (ii) According to the information and explanations given to us and on the basis of our examination of the records of the company inventories have been physically verified at reasonable intervals of time and no material discrepancies have been found.
- (iii) The company has not granted any loans, secured or unsecured, to companies, firms, and Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence this clause is not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, investments, guarantees and securities therefore section 185 and 186 of the Act, with respect to the loans and investments do not apply.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- (vi) We have broadly verified the books of accounts and records maintained by the company relating to the copper and copper alloy products pursuant to the order made by the Central Government for maintenance of cost records under sub-section (1) of section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of records with a view to determine, whether they are accurate and complete.
- (vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Customs Duty and other material statutory dues, as applicable.
 - (b) There are no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance and Income-tax other material statutory dues in arrears as at 31st March 2019 for a period of more than 6 months from the date they became payable.
 - (c) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax and any other statutory dues which have not been deposited on account of any disputes.
- (viii) The Company has not borrowed any loans from bank or financial institutions. The company has not issued any debentures.
- (ix) According to the information and explanations given to us, the Company has not raised moneys by way of initial



public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3(ix) of the order are not applicable to the company.

- (x.) During the course of examination of books of accounts and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to information and explanations given to us, we have neither come across any instance of material fraud on or by the company, noticed or reported during the year, nor have been informed of such cases by the management.
- (xi.) According to information and explanation given to us and based on our examination of records of the company, the Company has not paid/provided for managerial remuneration.
- (xii.) In our opinion and according to information and explanations given to us, the company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the company.
- (xiii.) The Company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting standard (Ind AS) 24, related party disclosures specified under section 133 of the Act, read with relevant rules issued there under.
- (xiv.) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Therefore, the provisions of clause 3(xiv) of the order are not applicable to the company.
- (xv.) According to information and explanations given to us and to the best of our knowledge and belief the company has not entered into any non-cash transactions with directors or persons connected with the directors. Therefore, the provisions of clause 3(xv) of the order are not applicable to the company.
- (xvi.) The Company is not required to be registered under section 45-IA of The Reserve Bank of India Act 1934. Accordingly, the provisions of clause 3(xvi) of the order are not applicable to the Company.

Yours faithfully,
for **P Murali & Co.**,
Chartered Accountants
Firm Regn No.007257S

A. Krishna Rao
Partner
Membership No. 020085

Place: Hyderabad
Date: May 03, 2019

ANNEXURE B TO THE AUDITOR'S REPORT

“Annexure B” referred to in paragraph 2(e) under “Report on other legal and Regulatory Requirements” section of report on Ind AS financial statements of even date to the members of Balaxi Ventures Limited on the Ind AS financial statement for the year ended 31st march 2019.

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 Balaxi Ventures Limited (‘the Company’) as of 31st March 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

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 were 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 auditors’ judgment, including the assessment of the risks of material misstatement of the Ind AS 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 including Indian Accounting Standards. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of



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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

Yours faithfully,
for **P Murali & Co.**,
Chartered Accountants
Firm Regn No.007257S

A. Krishna Rao
Partner
Membership No. 020085

Place: Hyderabad
Date: May 03, 2019

Balance sheet as at March 31, 2019

Rupees in Hundreds

Particulars	Notes	31-Mar-19	31-Mar-18
Assets			
Non-current assets			
Property, plant and equipment	3	1,134	944
Investment		-	-
Other Intangible Assets		-	-
Financial assets			
Investments	4	-	105
Loans		-	-
Other non-current assets			
Income tax assets (net)	5	31,990	3,015
		33,124	4,064
Current assets			
Inventories		-	-
Financial assets			
Investments		-	-
Trade receivables	6	5,47,391	-
Cash and bank balances	7	13,299	1,64,602
Advances	8	16,970	
		5,77,660	1,64,602
Total assets		6,10,784	1,68,666
Equity and liabilities			
Equity			
Equity share capital	9	3,04,000	3,04,000
Other equity	10	48,056	(1,48,539)
Total equity		3,52,056	1,55,461
Non Current Liabilities			
Financial Liabilities			
Borrowings		-	-
Current Liabilities			
Financial liabilities			
Borrowings		-	-
Trade payables	11	2,08,007	9,440
Provisions		-	-
Other Current liabilities	12	3,692	3,080
Liabilities for current tax (net)	13	47,029	685
Total liabilities		2,58,728	13,205
Total equity and liabilities		6,10,784	1,68,666
Summary of significant accounting policies	2		

The accompanying notes form an integral part of the financial statements.
As per our report of even date

For **P Murali & Co.,**
Chartered Accountants
Firm Registration No. 007257S

A. Krishna Rao
Partner
Membership No. 020085
Place: Hyderabad
Date: May 03, 2019

For and behalf of the Board
Balaxi Ventures Limited

Ashish Maheshwari
Managing Director
DIN: 01575984

Minoshi Maheshwari
Director
DIN: 01575975

Nidhin Jose
CFO & Company Secretary

**Statement of Profit and Loss for the Year Ended March 31, 2019**

Particulars	Note	Rupees in hundreds	
		31-Mar-2019	31-Mar-2018
Revenue from operations	14	13,59,541	-
Other income	15	80,881	39
Total income		14,40,422	39
Expenses			
Purchase of stock-in-Trade	16	10,46,990	-
Employee benefit expenses	17	90,120	15,000
Finance costs	18	-	-
Depreciation expense	19	346	199
Other expenses	20	59,029	61,829
Total expenses		11,96,485	77,028
Profit/(loss) before exceptional items and tax		2,43,937	(76,989)
Exceptional items			-
Profit / (loss) before tax		2,43,937	(76,989)
Tax Expense:-			
Current Tax (MAT)		47,344	-
Deferred Tax		-	-
Profit/(loss) after tax from continuing operations		1,96,593	(76,989)
Profit/(loss) from discontinuing operations		-	-
Profit/(loss) for the year		1,96,593	(76,989)
Other comprehensive income		-	-
Total comprehensive income, net of tax		1,96,593	(76,989)
Earnings per equity share			
Equity shares of par value Rs.10/- each			
Number of Shares		30,40,000	30,40,000
Par value Rs.10 per share (Previous year: Rs.10 per share)			
Basic		6.47	(2.53)
Diluted		6.47	(2.53)
Summary of significant accounting policies	2		

The accompanying notes form an integral part of the financial statements.
As per our report of even date

For **P Murali & Co.,**
Chartered Accountants
Firm Registration No. 007257S

A. Krishna Rao
Partner
Membership No. 020085

Place: Hyderabad
Date: May 03, 2019

For and behalf of the Board
Balaxi Ventures Limited

Ashish Maheshwari
Managing Director
DIN: 01575984

Minoshi Maheshwari
Director
DIN: 01575975

Nidhin Jose
CFO & Company Secretary

Statement of Cash Flows for the Year Ended March 31, 2019

Rupees in hundreds

Particulars	31-Mar-19	31-Mar-18
A. Cash flow from operating activities:		
Net profit before tax	2,43,937	(76,989)
Add/ (Less): Adjustments to reconcile profit before tax to net cash flows:		
Depreciation for the year	346	199
Loss on sale of fixed assets	105	160
Dividend Income	-	-
Finance cost	-	-
Net loss / (gain) on financial assets measured at fair value through profit or loss		44
Operating profit before working capital changes	2,44,388	(76,586)
Movements in working capital		
Increase/ (decrease) in trade payables	1,98,567	8,988
Increase/ (decrease) in other financial liabilities	613	(342)
Decrease / (increase) in other bank balance	64	111
Decrease / (increase) in Advance	(16,970)	
Decrease / (increase) in Other Receivables	(28,975)	
Decrease / (increase) in trade receivables	(5,47,391)	
Cash generated from operations	(3,94,091)	8,757
Direct taxes paid (net of refunds)	(1,001)	-
Net cash from operating activities	(1,50,704)	(67,829)
B. Cash flow from investing activities:		
Purchase of Property, Plant and Equipment	(536)	(1,063)
Dividends received	-	-
Interest received	-	-
Sale of investments	-	-
Net cash from / (used in) investing activities	(536)	(1,063)
C. Cash flow from financing activities:		
Repayment of borrowings	-	-
Interest on borrowings	-	-
Dividends paid	-	-
Net cash from / (used in) financing activities	-	0
D. Net (decrease)/ increase in cash and cash equivalents [A+B+C]	(1,51,240)	(68,892)
E. Cash and cash equivalents at the beginning of the year	1,61,521	2,30,413
F. Cash and cash equivalents at the end of the year [D+E]	10,282	1,61,521

Summary of significant accounting policies 2
 The accompanying notes form an integral part of the financial statements.

Note:

1. All figures in bracket are outflow.
2. The cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows."



Rupees in hundreds

Particulars	As at March 31	
	2019	2018
Cash and cash equivalents includes:		
On current accounts	9,484	
Cash on hand	798	1,61,521
Total of cash and cash equivalents	10,282	1,61,521
Other Bank Balances		
Unpaid Dividend	3017	3081
Total Cash and bank balance	13299	164602

For **P Murali & Co.**,
Chartered Accountants
Firm Registration No. 007257S

A. Krishna Rao
Partner
Membership No. 020085

Place: Hyderabad
Date: May 03, 2019

For and behalf of the Board
Balaxi Ventures Limited

Ashish Maheshwari
Managing Director
DIN: 01575984

Minoshi Maheshwari
Director
DIN: 01575975

Nidhin Jose
CFO & Company Secretary

Statement of Changes in Equity for the Year Ended March 31, 2019

a) Equity share capital

Equity shares of Rs. 10/- each issued, subscribed and fully paid

	Number of shares	Rs. Hundreds
As at 31st March 2018	30,400	3,04,000
Changes in share capital	-	-
As at 31 st March 2019	30,400	3,04,000

b) Other equity

Equity	Reserves & Surplus			Total	
	Retained Earnings	General Reserve	Share Premium		Capital Redemption Reserve
Balance as at 1st April 2017	(87,856)	2,106	11,700	2,500	(71,550)
Add: profit / (loss) for the year	(76,989)	-	-	-	(76,989)
Other comprehensive income	-	-	-	-	-
Balance as at 31st March 2018	(1,64,845)	2,106	11,700	2,500	(1,48,539)

Equity	Reserves & Surplus			Total Equity	
	Retained Earnings	General Reserve	Share Premium		Capital Redemption Reserve
Balance as at 31st March 2018	(1,64,845)	2,106	11,700	2,500	(1,48,539)
Add: profit / (loss) for the year	1,96,593	-	-	-	1,96,593
Other comprehensive income	-	-	-	-	-
Balance as at 31st March 2019	31,748	2,106	11,700	2,500	48,056

Summary of significant accounting policies 2

For P Murali & Co.,

Chartered Accountants

Firm Registration No. 007257S

A. Krishna Rao

Partner

Membership No. 020085

Place: Hyderabad

Date: May 03, 2019

For and behalf of the Board

Balaxi Ventures Limited

Ashish Maheshwari

Managing Director

DIN: 01575984

Minoshi Maheshwari

Director

DIN: 01575975

Nidhin Jose

CFO & Company Secretary



Notes Forming Part of Financial Statements for the Year Ended March 31, 2019

1.1 Corporate information

Balaxi Ventures Limited ('the Company') (erstwhile known as The Anandam Rubber Company Limited) is a public limited company incorporated and domiciled in India whose shares are publicly traded. The registered office is located at Plot no.409, H.No. 82-293, Maps Towers, 3rd Floor, Phase III, Road No: 81, Jubilee Hills, Hyderabad, Telangana, India. The Company was incorporated in September, 1942. The Company Commenced the business of International Wholesale Trading of Pharmaceutical and Hardware products on September 2018.

The financial statements were authorized for issue by the board of directors on May 3, 2019.

1.2 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The financial statements have been prepared on a historical cost basis, except for Certain financial assets measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest hundred, except when otherwise indicated.

2 Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
 - Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

c. Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The specific recognition criteria described below must be met before revenue is recognised:

Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.



d. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax

assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

e. Property, plant and equipment

Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Depreciation is calculated on written down value basis over the estimated useful lives of the assets as follows:

Asset block	Useful life (Years)
Furniture & Fixtures	10
Computer	3
Office Equipments	5

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The estimated useful lives are in line with those prescribed by Sch II to Companies Act, 2013.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Impairment of PPE

The carrying amounts of assets are reviewed at each balance sheet date to assess if there is any indication of impairment based on internal/ external factors. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

After recognition of impairment loss, the depreciation charge for the asset is adjusted in future periods to allocate the assets revised carrying amount, less its residual value (if any), on straight line basis over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

f. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.



Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as Equity instruments at fair value through profit or loss (FVTPL).

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

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

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

Impairment of financial assets

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables as appropriate.

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

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

g. Cash and Cash equivalents

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

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

h. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares

outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

i. Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs are expensed in the period in which they occur.

j. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

k. Leases

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

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

l. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect reported amounts of revenue, expenses, assets and liabilities and the disclosures of contingent assets and liabilities at the date of the financial statements and the results of operations during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.



3 Property, Plant and Equipment

Rupees in hundreds

Particulars	Furniture & Fixtures	Computer	Office Equipments	Total
At 1 April 2018	-	944	-	944
Additions	-	-	536	536
Less: Depreciation charge for the year	-	274	71	346
Disposals	-	-	-	-
Exchange differences	-	-	-	-
At 31 March 2019	-	670	465	1,134

4 INVESTMENTS

Rupees in hundreds

Particulars	As at March 31	
	2019	2018
Investments at FVTPL (fully paid)		
Unquoted equity shares	-	-
Quoted equity shares	-	-
35 equity shares of Century Enka Limited (31/03/218) (Investment has been written off during 2018-19)	-	105
Total FVTPL Investments	0	105
Current	-	-
Non-Current	0	105
	-	-
Aggregate book value of quoted investments	0	105
Aggregate market value of quoted investments	0	105
Aggregate value of unquoted investments	-	-

5 INCOME TAX

Rupees in hundreds

Particulars	As at March 31	
	2019	2018
TDS FY 2014-15	536	536
TDS FY 2011-12	312	312
TDS FY 2012-13	478	478
MAT Credit Receivable	28,973	-
TDS on Interest Deposits with HDFC FY 2013-14	494	494
Advance Tax	177	176
Self Assessment Tax FY 2012-13	1020	1,020
	31990	3,015

6 TRADE RECEIVABLES

Rupees in hundreds

Particulars	As at March 31	
	2019	2018
Secured, considered good	-	-
Unsecured, considered good	5,02,640	-
Unsecured, considered good	44,750	-
	5,47,391	

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing.

7 CASH AND BANK BALANCES

Rupees in hundreds

Particulars	As at March 31	
	2019	2018
Cash on hand	798	-
Balances with Banks in Current Accounts	9,484	1,61,521
YES Bank A/c -009763300001160, Begum Pet	7,487	3,096
YES Bank A/c -055563300001201	340	1,58,425
SBI A/c No. 38010926426 Film Nagar	1,657	-
	10,282	1,61,521
Other bank balances*	3,017	3,081
Total cash and bank balances	13,299	1,64,602

Cash at banks earns interest at floating rates based on daily bank deposit rates.

*Other bank balances include Dividend Accounts earmarked for payment of dividend.

8 ADVANCES

Rupees in hundreds

Particulars	As at March 31	
	2019	2018
Salary Advance	16,970	-
	16,970	-

9 SHARE CAPITAL

Authorised, issued, subscribed and fully paid up

Particulars	31-Mar-19		31-Mar-18	
	Number in Hundreds	Rs. Hundreds	Number in Hundreds	Rs. Hundreds
Authorised				
Opening balance	4,00,000	40,00,000	40,000	4,00,000
Increase / (decrease) during the year	-	-	3,60,000	36,00,000
Closing balance	4,00,000	40,00,000	4,00,000	40,00,000
Issued, subscribed and fully paid up:				
Equity Shares of Rs.10/-each fully paid up				
Opening balance	30,400	3,04,000	30,400	3,04,000
Increase / (decrease) during the year	-	-	-	-
Total issued, subscribed and fully paid-up share capital	30,400	3,04,000	30,400	3,04,000

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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.

Details of Shareholders holding more than 5% shares in the Company (including shares held by holding company)

Particulars	31-Mar-19		31-Mar-18	
	Number of Shares in Hundreds	% of shares of shares	Number of Shares in Hundreds	% of shares of shares
Balaxi Overseas Private Limited (holding company)	20,000	65.79	20,000.0	65.79
Amol Anand Mantri	4,005	13.17	40,005.0	13.17

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

10 OTHER EQUITY

Rupees in hundreds

Particulars	Rupees in hundreds	
	2019	2018
Securities Premium		
Opening balance	11,700	11,700
Change during the year	-	-
Closing balance	11,700	11,700
General Reserve		
Opening balance	2,106	2,106
Change during the year	-	-
Closing balance	2,106	2,106
Capital Redemption Reserve		
Opening balance	2,500	2,500
Change during the year	-	-
Closing balance	2,500	2,500
Retained Earnings		
Opening balance	(1,64,845)	(87,856)
Net profit / (loss) for the year	1,96,593	(76,989)
Closing balance	31,748	(1,64,845)
Total other equity	48,056	(1,48,539)

11 TRADE PAYABLES

Rupees in hundreds

Particulars	As at March 31	
	2019	2018
Trade Payables	2,08,007	9,440
Accounting charge payable		
Audit fee payable	-	9,440
Rent Payable	-	-
	2,08,007	9,440

Trade payables are non-interest bearing.

12 OTHER CURRENT FINANCIAL LIABILITIES

Rupees in hundreds

Particulars	As at March 31	
	2019	2018
Unpaid dividend (Not due for transfer to Investor Education and Protection Fund)	3,017	3,080
Other liabilities - TDS	675	-
	3,692	3,080

**13 LIABILITIES FOR CURRENT TAX (NET)**

Rupees in hundreds

Particulars	As at March 31	
	2019	2018
Income-tax Payable	46,344	-
Income Tax Provision FY 2013-14	379	379
Provision for Taxation	307	307
	47,030	685

14 REVENUE FROM OPERATIONS

Rupees in hundreds

Particulars	As at March 31	
	2019	2018
Sale of Pharmaceuticals	11,61,583	-
Sale of Hardware	1,97,958	-
	13,59,541	-

15 OTHER INCOME

Rupees in hundreds

Particulars	As at March 31	
	2019	2018
Dividend Income	-	-
ERP Loss	(7,769)	-
Other Non operating Income:	28,973	-
Discount Received	0.31	39
Net gain on financial assets measured at FVTPL	-	-
Duty Drawback (2018-19)	21,630	-
MIES License	38,047	-
	80,881	39

16 PURCHASE OF STOCK-IN-TRADE

Rupees in hundreds

Particulars	As at March 31	
	2019	2018
Cost of Traded Goods Sold Account	10,23,688	-
Freight Forwarding Charges	6,645	-
Freight Outward Charges	12,897	-
MSWC Charges	3,760	-
	10,46,990	-

17 EMPLOYEE BENEFIT EXPENSES

Rupees in hundreds

Particulars	As at March 31	
	2019	2018
Salaries, wages and bonus	90,120	15,000
	90,120	15,000

18 FINANCE COST

Rupees in hundreds

Particulars	As at March 31	
	2019	2018
Interest on borrowings	-	-
	-	-

19 DEPRECIATION EXPENSES

Rupees in hundreds

Particulars	As at March 31	
	2019	2018
Depreciation on tangible assets	346	199
	346	199

20 OTHER EXPENSES

Rupees in hundreds

Particulars	As at March 31	
	2019	2018
Power and fuel	-	-
Bank charges	228	-
Rent	12,000	-
Rates and taxes	-	32,768
Repairs & maintenance	-	194
Advertising and business promotion expenses	1,544	2,533
Travelling expenses	8,337	-
Communication costs	128	18
Printing and stationery	2,749	875
Legal and professional fees	1,800	3,583
Payment to auditor (Refer details below)	10,928	18,494
Bad debts written off	-	-
Loss on sale of Investment	105	160
Listing Fees	3,422	2,890
Miscellaneous expenses	-	270
Net loss on financial assets measured at FVTPL	-	44



Rupees in hundreds

Particulars	As at March 31	
	2019	2018
Registration Charges	525	-
Conveyance	29	-
Insurance	699	-
Other Expenses	12,946	-
Fees & Subscription	3,590	-
	59,029	61,829

PAYMENT TO AUDITORS (INCLUDING TAXES)

Rupees in hundreds

Particulars	As at March 31	
	2019	2018
As auditor		
Audit Fee	10,928	9,440
Limited Review	-	8,464
In other Capacity		
Other services (certification fees)	-	590
	10,928	18,494

21 EARNING PER SHARE

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. The following reflects the income and share data used in the basic and diluted EPS computations:

Rupees in hundreds

Particulars	As at March 31	
	2019	2018
Profit after tax	1,96,593	(76,989)
Weighted average number of equity shares(in Hundreds)	30,400	30,400
Basic and diluted earnings per share for continued operations (in rupees)	6.47	(2.53)

22 SEGMENT INFORMATION

The Company Commenced the business of International Wholesale Trading of Pharmaceutical and Hardware products on September 2018. Hence the entire Company operation fall within single reportable segment.

23 RELATED PARTY TRANSACTIONS**A. Name of the related parties and related party relationship****a) Holding company**

Balaxi Overseas Private Limited

b) Key managerial personnel

Ashish Maheshwari	Managing Director
Minoshi Maheshwari	Executive Director
Nidhin Jose	CFO & Company Secretary

B. Transactions with related parties

Rupees in hundreds

Particulars	As at March 31	
	2019	2018
Operating and administrative costs		
Balaxi overseas pvt Ltd	-	-
Rent	12,00,000	-
Cost of Packing Material	19,63,252	-
Reimbursement of Expenses		
Ashish Maheshwari	5,03,272	-
Minoshi Maheshwari	1,89,095	-

Note:

There are no outstanding balances with related parties at the end of any of the reporting periods.

24 FAIR VALUES

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Rupees in hundreds

Particulars	Carrying value		Fair value	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Financial assets FVTPL financial instruments	0	105	-	105

The management assessed that cash and cash equivalents, trade receivables, other assets, trade payables, borrowings, and other liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair values of the quoted equity instruments are based on price quotations at the reporting date.
- The fair values of the unquoted equity instruments are based on subsequent realisation value.

25 FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Rupees in hundreds

Particulars	Reporting date	Fair value	Fair value measurement using		
			Level 1	Level 2	Level 3
Financial assets					
FVTPL financial instruments	31-Mar-19	-	-	-	-
FVTPL financial instruments	31-Mar-18	105	105	-	-

26 CAPITAL MANAGEMENT

For the purpose of Company's capital management, Capital includes issued equity capital and other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.



Rupees in hundreds

Particulars	31-Mar-19	31-Mar-18
Borrowings	-	-
Trade and other payables	2,11,699	12,520
Less: Cash and cash equivalents	(13,299)	(1,64,602)
Net Debt	1,98,400	(1,52,082)
Equity	3,52,056	1,55,461
Capital and Net Debt	5,50,456	3,379
Gearing Ratio	Refer Note (a)	Refer Note (a)

Note: (a) For the years ended 31 March 2019 and 31 March 2018, the Company did not have a positive net debt. Hence, gearing ratio has not been computed for the said two years.

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents that derive directly from its operations and FVTPL investments.

The Company is exposed to market risk and liquidity risk. The Company's senior management oversees management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures so that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency rate risk, interest rate risk and other price risk. Financial instruments affected by market risk include FVTPL financial instruments.

The sensitivity analyses in the following sections relate to the position as at 31 March 2019 and 31 March 2018.

Equity price risk

The Company's listed equity instruments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification. The Company's Board of Directors reviews and approves all equity investment decisions.

Liquidity Risk

The Company's objective is to maintain a balance between continuity of funding and flexibility. 100% of debt of the Company will mature in less than one year at 31 March 2019 (31 March 2019: 100% and 1 April 2018: 100%) based on the carrying value of debt reflected in the financial statements. The Company has sufficient working capital funds available to honour the debt maturing within 12 months.

For **P Murali & Co.,**
Chartered Accountants
Firm Registration No. 007257S

A. Krishna Rao
Partner
Membership No. 020085

Place: Hyderabad
Date: May 03, 2019

For and behalf of the Board
Balaxi Ventures Limited

Ashish Maheshwari
Managing Director
DIN: 01575984

Minoshi Maheshwari
Director
DIN: 01575975

Nidhin Jose
CFO & Company Secretary

Balaxi Ventures Limited

Registered Office:

Plot No.409, H.No. 8-2-293, Maps Towers, 3rd Floor, Phase-III,
Road No. 81, Jubilee Hills, Hyderabad, Telangana, India - 500096.

CIN: L25191TG1942PLC121598

Phone: +91 40 23555300 | Email: info@balaxiventures.in

Website: www.balaxiventures.in