

Ref: Annual Report/2017-18
02nd January, 2019

The Secretary
Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata-700001.

General Manager – DCS
Bombay Stock Exchange Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers, Dalal Street,
Fort, Mumbai-400001
Code: 500059

The Asst. Vice President
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400051
Code: BINANIIND

Dear Sir,

Sub: Annual Report of the Company for the Financial Year 2017-18

Pursuant to clause 34(1) of the Listing Agreement, we are enclosing copy of the Annual Report for the year 2017-18 duly approved by shareholders in the Annual General Meeting held on 24th December, 2018.

Thanking you,

Yours faithfully,
For **Binani Industries Limited**



Visalakshi Sridhar
Managing Director, CFO & Company Secretary

Encl: Annual Report

Binani Industries Limited

CIN: L24117WB1962PLC025584

Corporate Office: Mercantile Chambers, Ground Floor, 12, J. N. Heredia Marg, Ballard, Estate, Mumbai - 400 001, India.

Tel: +91 22 3026 3000 / 01 / 02 | Fax: +91 22 2263 4960 | Email: mumbai@binani.net | www.binaniindustries.com

Registered Office: 37/2, Chinara Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata - 700 157. India

Tel: 08100326795 / 08100126796 | Fax: +91 33 4008 8802

Binani

BINANI INDUSTRIES LIMITED

ANNUAL REPORT 2017-18



BOARD OF DIRECTORS

Mr. Braj Binani	:	Chairman
Mrs. Nidhi Binani Singhania	:	Director (upto 26 th April, 2018)
Ms. Shradha Binani	:	Director (upto 26 th April, 2018)
Mr. Rahul Asthana	:	Director (upto 30 th June, 2017)
Mr. S. Sridhar	:	Director (upto 21 st August, 2017)
Mrs. Sangeeta Pandit	:	Director (upto 8 th December, 2017)
Mr. Nilesh R. Doshi	:	Director (w.e.f 28 th September, 2017)
Mr. Shardul Shah	:	Director (w.e.f 28 th September, 2017)
Mrs. Visalakshi Sridhar	:	Managing Director (w.e.f 13th August, 2018), CFO & Company Secretary

AUDITORS

M/s. MSKA & Associates, Chartered Accountants
The Ruby, Level 9, North West Wing,
Senapati Bapat Marg, Dadar (W), Mumbai – 400 028.
Tel.: +91 22 24393600, Fax: +91 22 24393700

SECRETARIAL AUDITORS

Suite No. 507, 5th Floor, Highway Commercial Centre,
I. B. Patel Road, Goregaon (East),
Mumbai – 400 063.
Tel.: 91- 22 - 40131002

TERM LENDER

Export Import Bank of India

BANKERS

Punjab National Bank
IDBI Bank
Dena Bank
Indian Bank

REGISTERED OFFICE

37/2, Chinar Park, New Town, Rajarhat Main Road
P.O. Hatia, Kolkata- 700157
Tel: +91 08100326795/ 08100126796
Fax: +91 033-4008 8802
Email: sauvik.nayak@binani.net
Website: www.binaniindustries.com
CIN: L24117WB1962PLC025584

CORPORATE OFFICE

Mercantile Chambers
12, J.N. Heredia Marg,
Ballard Estate, Mumbai – 400 001.
Tel: 022-30263000 Fax: 022-22634960
Email: mumbai@binani.net

SUBSIDIARIES' PLANT LOCATIONS

- Binani Cement Limited**
(Binani Cement Limited was admitted under the Corporate Insolvency Resolution Process effective July 25, 2017)
 - Binani Cement Limited
Village: Binanigram
Taluka - Pindwara, District: Sirohi,
Rajasthan -307 031
 - Binani Cement Limited
Village-Sirohi, Taluka- Neem Ka Thana
District- Sikar, Rajasthan- 332 714
- Shandong Binani Rong'An Cement Company Limited (Subsidiary of BCL)**
Fujiazhuang Village, Dongguan Town,
Ju County of Rizhao Municipality, Shandong Province,
Peoples Republic of China.
- Binani Cement Factory LLC (Subsidiary of BCL)**
Jebel Ali, Dubai, UAE
- Edayar Zinc Limited (formerly known as Binani Zinc Limited)**
Binanipuram, Ernakulam, Kerala – 683 502
- Goa Glass Fibre Limited**
Colvale, Bardez, Goa – 403 513
- 3B Fibreglass SPRL**
Route de Maestrich 67, 4651, Battice, Belgium
- 3B Fibreglass A/S**
Tollenesveien 60, 4760, Birkeland, Norway

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (W),
Mumbai – 400 083.
Tel: 022 – 49186000 Fax: 022 – 49186060
Email: mumbai@linkintime.co.in/
rnt.helpdesk@linkintime.co.in

CONTENTS	Pages
Notice for the 55 th Annual General Meeting	2-9
Directors' Report and Management Discussion & Analysis Report	10-54
Standalone Financial Statements	55-108
Consolidated Financial Statements	109-167
Financial Information Relating to Subsidiaries	168-169
Route Map	170
Attendance Slip and Proxy Form	

BINANI INDUSTRIES LIMITED

CIN: L24117WB1962PLC025584

37/2, Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal 700157.

website: www.binaniindustries.com; Tel: 08100326795 Fax: 033 40088802; Email: binanigroupcal@rediffmail.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 55th Annual General Meeting of the Members of BINANI INDUSTRIES LIMITED will be held on Monday, 24th December, 2018 at 11.00 a.m. at Rabindra Tirtha, Premises No. 35-1111, Major Arterial Road, 3rd Rotary, New Town, Kolkata – 700156, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements including Audited Consolidated Financial Statements for the financial year ended 31st March, 2018 together with Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Braj Binani (DIN -0009165), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of M/s MSKA & Associates, Chartered Accountants as Statutory Auditors of the Company in respect of financial year 2018-19. M/s MSKA & Associates were appointed as Statutory Auditors of the Company in the 52nd Annual General Meeting for a period of 5 years upto a maximum period up to the conclusion of Fifty- Seventh Annual General Meeting of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed there under (including any statutory modification (s) or re-enactment thereof for the time being in force), the appointment of M/s MSKA & Associates, Chartered Accountants, Mumbai (Firm Registration Number – 105047W) as Statutory Auditors of the Company who were appointed as Auditors of the Company by the Members at the Fifty Second Annual General Meeting to hold office till the conclusion of Fifty- Seventh Annual General Meeting of the Company be and is hereby ratified and the Board of Directors / Audit Committee of the Company be and is hereby authorized to fix the remuneration plus reimbursement of out of pocket expenses as may be incurred by them in connection with the audit of the accounts of the Company for the financial year ending March 31, 2019."

SPECIAL BUSINESS:

4. **Appointment of Mr. Rajesh Kumar Bagri (DIN 00191709) as Director**

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

"RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), Mr. Rajesh Kumar

Bagri (DIN No. 00191709) who was appointed as an Additional Director by the Board of Directors on 26th April, 2018 in whose respect the Company has received a notice under Section 160 proposing his candidature for being Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation".

5. **Appointment of Mrs. Visalakshi Sridhar (DIN No. 07325198) as Managing Director and payment of remuneration**

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

"RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee and approval of Board of Directors of the Company in their respective meetings held on 13th August, 2018 and subject to provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, and Companies (Appointment and Remuneration of Managerial Remuneration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to such other approvals as may be required, the Company hereby accords its approval to the appointment of Mrs. Visalakshi Sridhar (Din No. 07325198) as a Managing Director of the Company for a period of three years effective from 13th August, 2018 to 31st July, 2021 at Remuneration and perquisites, the other terms and conditions as set out in the draft Agreement entered between the Company and Mrs. Visalakshi Sridhar (a copy of which is placed before the meeting) with liberty to the Board of Directors to alter and vary the terms and conditions of the said Agreement as the Board of Directors may consider necessary and as may be agreed to by Mrs. Sridhar within the overall limits as specified in Schedule V of the Companies Act, 2013 for the time being in force or any statutory modification or re-enactment thereof and / or any rules or regulations framed thereunder and the terms of the aforesaid Agreement between the Company and Mrs. Sridhar shall be suitably modified to give effect to such variation or increase as the case may be".

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

By Order of the Board of Directors
For BINANI INDUSTRIES LIMITED

Date: 23rd November, 2018
Place: Mumbai

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
Membership No. ICSI-A13849
AICWA-M2113

NOTES:

1. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to Special Business set out in the Notice is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015, of the person seeking appointment/re-appointment as Director under Item no. 2, 4 and 5 of the Notice are also annexed.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE MEMBER OF THE COMPANY.** A person can act as proxy on behalf of the Members not exceeding 50 (fifty) and holding in aggregate not more than 10% of the total share capital of the Company. A Member holding more than 10% of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other Member.

The instrument of proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed, stamped and signed, not less than 48 hours before the commencement of the Annual General Meeting ('AGM'). Proxies submitted on behalf of the companies/ bodies corporate etc. must be supported by an appropriate resolution/authority, as applicable. A Proxy Form is appended with this Notice.

3. During the period beginning 24 hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company at its Registered Office, provided that not less than three days of notice in writing is given to the Company.
4. The Register of Members and Share Transfer Books will be closed from Monday, 17th December, 2018 to Monday, 24th December, 2018 (both days inclusive) in terms of SEBI (Listing Obligation Disclosure Requirement) Regulations, 2015 for the purpose of AGM.
5. Members/ Proxies are requested to bring their copy of Annual Report to the Meeting for their reference. Duly filled Attendance Slip should be handed over at the entrance of the meeting venue. Members are requested to quote their DP ID/Client ID or Folio in the Attendance Slip to enable the Company to record their attendance properly.

Members are requested to address their queries relating to Financial Statements of the Company, if any, to the Company Secretary at least seven days in advance of the AGM, to enable the Company to keep the information ready.

6. In terms of the Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with (Companies) Rules, 2012 ("IEPF Rules"), the Company has uploaded the information in respect of the unclaimed dividend on the website

of the IEPF viz. www.iepf.gov.in and under "Investor Relations" section on the website of the Company viz. www.binaniindustries.com. The concerned Members are requested to verify the details of their unclaimed dividends amounts, if any, from the said websites and write to the Company's Registrar and Share Transfer Agents before the same becomes due for transfer to the Investor Education and Protection Fund as per the details given below:

Sr. No.	Dividend for the year ended	Due date for Transfer of unclaimed dividend to IEPF
1	31 st March, 2012	5 th September, 2019
2	31 st March, 2013	31 st October, 2020
3	31 st March, 2014	3rd November, 2021
4	31 st March, 2015	No dividend was declared
5	31 st March, 2016	No dividend was declared
6	31 st March, 2017	No dividend was declared

Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividends up to the financial year 2010-11 to the Investor Education and Protection Fund (the IEPF) established by the Central Government.

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules 2016, which have come into effect from 7th September 2016, which stipulates that shares on which dividend has not been paid or claimed for seven consecutive years or more, then such shares are to be transferred to the IEPF a fund constituted by the Government of India under Section 125 of the Companies Act 2013. The Company has intimated to all such shareholders vide letter dated 15th June 2016 about the non-encashment of dividend and transfer of the shares to IEPF at the appropriate date and has transferred 487635 shares to IEPF on 28th December, 2017. Details of shares transferred to IEPF have been uploaded on to the Company's website.

The Company has intimated to all such shareholders vide letter dated 31st July 2018 about the non-encashment of dividend warrants for last seven years commencing from 2010-2011 and eventual transfer of the shares to IEPF after 24th August 2018 in the event of non-encashment of dividend. Details of shareholders who have not encashed dividend has been uploaded on to the Company's website.

7. Those Members of the Company who are still holding Share Certificates of the Company with the old name "Binani Zinc Limited" (issued in the year 1994 & 1995) should immediately write to the Registered Office of the Company asking for stickers for change of name, to be affixed on such Share Certificates. The Share Certificates need not be sent, only the details of the Certificates are to be furnished.

8. Members holding shares in physical forms in identical names under different ledger folios are requested to apply for consolidation of such folios and send the relevant Equity Share Certificates to the Company's Registrars and Share Transfer Agents for necessary endorsements.
9. Members, who are holding shares in physical form, are advised to get their physical shares dematerialized in their own interest, since the same will enable the Company to provide investor related services in faster, more efficient and cost effective manner Members may note that the Company's shares are traded in the Stock Exchange(s) in dematerialized form only.
10. Corporate Members intending to send their authorized representative to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
11. In case of Joint holders attending the Annual General Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. Members holding shares in single and physical form are advised to make nomination in respect of their shareholding in the Company.
13. Members, holding shares in more than one folio in the same name(s) are requested to send share certificates so as to enable the Company to consolidate all their holding into one folio.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agents.

As per SEBI circular dated 20th April, 2018, all listed Company have to record the PAN and Bank Account details of all the Shareholders holding shares in Physical mode through RTA. Accordingly Company has sent two reminders for updating the same.

We request you to kindly update PAN Nos. and Bank Details with RTA.
15. A brief profile of Directors proposed to be appointed / re-appointed is annexed hereto and is forming a part of this notice.
16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangement in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, shall be available for inspection by the Members at the AGM.
17. Members are requested to note that in respect of the shares held

in physical form, all correspondence relating to share transfers, transmissions, sub-division, consolidation of shares or any other related matters and/or change in address or updation thereof, should be addressed to Registrar and Transfer Agents of the Company, viz. Link Intime India Private Limited, having address at C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083. Shareholders, whose shareholding is in dematerialized form, are requested to direct their correspondence regarding change of address, registration of e-mail address and updation of bank account details to their respective Depository Participant.

18. Please quote Your DP ID No. /Client ID No. or Folio Number in all their correspondence.
19. The telephone numbers and email ID of concerned official/s of the Company responsible to address the grievances are as under :
 - (i) At Mumbai: Mrs. Vahini Kanojiya / Mrs. Sudha Shekatkar
Tel. 022- 30263000/1/2 (Extn. 3023, 3014)
Email: vahini@binani.net/sudha@binani.net
 - (ii) At Kolkata: Mr. Sauvik Nayak
Tel-08100326795
Email: sauvik.nayak@binani.net
20. The Annual Report for 2017-18 along with the Notice of the AGM, Attendance Slip and Proxy Form is being sent by electronic mode to all the Members who have registered their email IDs with the Depository Participants, Registrar and Share Transfer Agents and the Company unless where any Member has requested for the physical copy. The physical copies of the aforesaid documents will be available for inspection at the Registered Office of the Company during business hours on working days. Members, who require physical copy of Annual Report, may write to the Company Secretary or Registrar and Share Transfer Agents. Members may further note that the said documents will also be available on the website of the Company, www.binaniindustries.com.
21. Pursuant to Section 101 of the Companies Act, 2013 and Rules made there under, the companies are allowed to send communication to Shareholders electronically. The Members are therefore requested to kindly register/update email IDs with their respective Depository Participant and in case of physical shares with the Company's Registrar and Share Transfer Agents or the Company and make Green Initiative a success.
22. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and the Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the Resolutions proposed to be passed at AGM by electronic means through NSDL e-voting platform. The Members, whose names appear in the Register of Members/ List of Beneficial Owners as on Monday, 17th December, 2018, i.e. the cut-off date for the purpose of voting at AGM, are entitled to vote on the Resolutions set forth in this Notice. The Members

may cast their votes on electronic voting system from place other than the venue of the AGM ('remote e-voting'). The remote e-voting period commences on 21st December, 2018 (9.00 a.m.) and ends on 23rd December, 2018 (5.00 p.m.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut off date of 17th December, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

23. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given herein below:

PROCEDURE FOR REMOTE E-VOTING

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :
 - a. For NSDL : 8 Character DP ID followed by 8 Digit Client ID;
 - b. For CDSL.: 16 digits beneficiary ID;
 - c. For Members holding shares in Physical Form. EVEN No. followed by Folio No. registered with the Company
5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the

email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.
 10. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
 11. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
 12. Select "EVEN" of company for which you wish to cast your vote.
 13. Now you are ready for e-Voting as the Voting page opens.
 14. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
 15. Upon confirmation, the message "Vote cast successfully" will be displayed.
 16. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

17. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
18. General Guidelines for shareholders.
 1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bidisha.a2015@gmail.com with a copy marked to evoting@nsdl.co.in.
 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
24. The voting right of the Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut off date.
25. In addition to remote e-voting, the facility for voting, either through electronic voting system or ballot/polling paper, shall also be made available at the venue of Annual General Meeting and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM.
26. The route map to the venue of AGM is provided in this Annual Report for easy location.
27. The Company has appointed Ms. Bidisha Achari (M.No.48482) of M/s MKB & Associates, Practicing Company Secretaries, to act as the Scrutinizer, to scrutinize the entire voting process (including remote e-voting) in a fair and transparent manner.
28. At the Annual General Meeting, at the end of the discussion on the resolutions on which voting is to be held, the Chairman shall with the assistance of the Scrutiniser, order voting through ballot paper / electronically at the venue of the Annual General Meeting. Only those members attending the meeting, who have not already cast their vote through remote e-voting shall be entitled to exercise their voting rights at the meeting. Any Member, who has voted by remote e-voting on the Resolutions contained in this Notice prior to the AGM may also attend the meeting but shall not be entitled to vote at the AGM.
29. Any person who is not a Member as on the cut-off date i.e 17th December, 2018 shall treat this Notice for information purpose only
30. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of Notice and holds the shares as of the cut-off date i.e. 17th December, 2018, may obtain the Annual Report by sending a request at vahini@binani.net/sudha@binani.net
31. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, would count the votes cast at the AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than two days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any other Director authorized by the Board who shall countersign the same. The Chairman or any other Director authorized by the Board will declare the result of the remote e-voting and voting at the AGM, forthwith.
32. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company, www.binaniindustries.com and that of NSDL viz. www.evoting.nsdl.com immediately after the result is declared. The same will also be communicated to the Stock Exchanges where the shares of the Company are listed. The results shall also be displayed at the Notice Board of the Company at the Registered Office and the Corporate Office of the Company.

ANNEXURE TO NOTICE

Statement pursuant to Section 102 (1) of the Companies Act, 2013.

Item No.4

Mr. Rajesh Kumar Bagri (DIN - 00191709) was appointed as an Additional Director by the Board of Directors on 26th April, 2018 and he will hold his office as Director of the Company upto the next Annual General Meeting of the Company

Brief Profile: Mr. Rajesh Kumar Bagri, aged about 60 years, is a B.com (Hons) from St. Xavier's College and has 38 years of Experience as Consultant and Advisor. His areas of expertise as a consultant and as Faculty in varied subjects ranging Information Technology and its use in Human Productivity. He has developed specialised techniques in restoration / rejuvenation of engineering drawings including conversion of raster images to vector and digital formats and reducing imaging errors.

Mr. Rajesh Kumar Bagri was also involved in handling various documentation and legal work and has conducted workshops and specialised studies for Ordnance Factories Steel Plants and other Public and Private Sector Industries

The Company has received a notice in writing under the provisions of Section 160 of the Act from a Member along with requisite deposit

proposing the candidature of Mr. Rajesh Kumar Bagri for the office of Director.

Except Mr. Rajesh Kumar Bagri, none of the Directors and Key Managerial Personnel, or their relatives, is interested or concerned in the Resolution.

The Board recommends the Resolution set forth in item no. 4 for the approval of the Members.

Item No.5

Mrs. Visalakshi Sridhar (DIN-07325198) was appointed as a Managing Director of the Company in the meeting held on 13th August, 2018 for a period of 3 years till 31st July, 2021 at ₹ 6,24,435/- p.m. including perquisite (break-up of which is given below). Hence the approval of the members is sought for her appointment.

Except Mrs. Sridhar, none of the Directors of the Company is in anyway concerned or interested in this Special Resolution.

The information and disclosures, as required under Section –II of Part II of Schedule V of the Companies Act, 2013 are given herein below:-

I. General Information

(1) Nature of Industry:

The Company is providing Logistic Management Services

(2) Date or expected date of commencement of commercial production:

2nd August, 1962

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

(4) Financial Performance based on given indicators:

(₹ in Lakhs)

Financial Parameters	2017-18*	2016-17*	2015-16*	2014-15	2013-14
Net Sales & Other Income	4305.24	18387.81	26745.60	5514.21	13264.06
Interest & Financial Charges	5073.03	5248.82	4989.94	18459.17	26818.09
Depreciation & Amortisation	84.82	169.76	220.76	177.25	126.70
Profit/Loss before tax	(479.16)	1429.85	1688.47	1204.79	1960.24
Other Comprehensive Income	(504.69)	1067.33	1913.29	-	-
Profit/(Loss) and other Comprehensive Income	5.45	(18.68)	(0.74)	1204.79	1960.24

* the Figures are as per Indian Accounting Standards (Ind AS).

(5) Foreign Investments or collaborations, if any

The Company has not made any foreign investment during the period under review.

II. Information about the appointee:

(1) Background details:

Mrs. Visalakshi Sridhar aged about 52 years is B.com, AICWA and ACS; She has experience of over 28 years in diversified business in the domain of Finance, Strategy Accounts and Company Secretary. She has been associated with the Group for over 20 years in various capacities. During her association with the Group, the Group has completed organic and inorganic expansion in Cement and Glass Fibre.

In addition to the above she is also a Chief Financial Officer and Company Secretary of the Company

(2) Past remuneration:

Details of remuneration received from the Company in the last three years

(₹ in Lakhs)

Particulars	2017-18	2016-17	2015-16
Cost to Company	7,000,863	7,254,000	7,108,555

(3) Recognition or awards:

NIL

(4) Job profile and her suitability:

Mrs. Sridhar, as Managing Director is responsible for the day to day affairs of the Company and control of the Board of Directors of the Company.

She possess expertise in Accounting, Secretarial, Finance, strategy etc.

(5) Remuneration Proposed:

	Remuneration as per Schedule V		
	Included	Excluded	Total
Basic	4,90,000		4,90,000
Children Education Allowance	200		200
Uniform Reimbursement	1,250		1,250
Uniform Maintenance Reimbursement	500		500
PF		58,800	58,800
Gratuity		23,569	23,569
NPS		47,500	47,500
Food Coupons	2,200		2,200
LTA			
Gift Coupons	416		416
Total CTC pm	4,94,566	1,29,869	6,24,435
Total CTC pa	59,34,792	15,58,428	74,93,220

Note: The perquisites, allowances and entitlements which are linked to Basic Salary shall be subject to change depending on the changes in the basic salary.

In the absence of or inadequacy of profits in any financial year, subject to the approvals as may be required, Mrs. Sridhar shall be paid remuneration by way of salary, allowances, perquisites, incentives and other entitlements which shall not exceed limits prescribed under Schedule V of the Companies Act 2013 or any statutory modification and/or re-enactment thereof.

The remuneration payable, including the perquisites and the monetary value hereof, is subject to revision from time to time within the overall limits in Schedule V to the Companies Act, 2013 for the time being in force or any statutory modification or re-enactment thereof and/or any rules or regulations framed thereunder.

- (6) Comparative remuneration profile with respect to industry , size of the Company, profile of the position and person

Being a holding Company comparative remuneration profile with respect to industry not applicable. However, on a consolidated basis the Company would fall within the category of a diversified Company. As on 31st March, 2018 the consolidated turnover was ₹2565 crores. Considering the fact that the incumbent is a Senior Cost Accountant and Company Secretary and has exposure to all the areas of finance, accounts, legal and Company Secretarial activities, the salary proposed is comparable with the existing compensation packages of identically placed Companies.

III. Other Information

- (1) Reasons for loss or inadequate profits:

The Company being a Holding Company, its main source of income is dividend from its subsidiaries. The Group is going through a process of restructuring and Binani Cement Limited, the flag ship of the Group is under CIRP Process since 24th July, 2017.

- (2) Steps taken or proposed to be taken for improvement & Expected increase in productivity and profits in measurable terms:

The Company being a holding Company, its main source of income is dividend from its Subsidiaries. Since Binani Cement Limited was the only the dividend paying Company and other Companies are not in a position to declare any dividend, the profit is inadequate. All the subsidiaries are in commodity Business which is affected by a host of factors over which the respective Companies have little control.

All round efforts are being made to cut-down cost and to increase efficiencies which is likely to enhance profitability.

Your Directors recommend the Resolution for your approval as an Special Resolution. None of the Directors is concerned or interested in this resolution.

A copy of the Agreement referred to in the Resolution as Item No.5 will be open for inspection by the Members of the Company at the registered office of the Company between 11.00 a.m. to 1.00 p.m. on any working day except Saturdays and Sundays up to the date of the Annual General Meeting.

By Order of the Board of Directors
For **BINANI INDUSTRIES LIMITED**

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
Membership No. ICSI-A13849
AICWA-M2113

Date: 23rd November, 2018

Place: Mumbai

Registered Office :
37/2, Chinar Park, New Town,
Rajarhat Main Road, P.O. Hatiara,
Kolkata - 700157.

A brief profile of Directors proposed to be appointed /re-appointed

Name of the Director	Mr. Braj Binani	Mr. Rajesh Kumar Bagri	Mrs. Visalakshi Sridhar
Date of Birth	14.12.1959	16.04.1958	12.04.1966
Qualifications	B.Com (Honours)	B.Com (Hons)	B.Com, ACS & AICWA
Experience in Specific Functional Areas	Entrepreneurship and Management	Consultant and Advisor	Finance, Accounts, Taxation & Secretarial, Compliance
Date of first appointment on the Board	05.07.1988	26.04.2018	13.08.2018
Shareholding in the Company	65625 equity shares	NIL	NIL
Relationship with other Directors or with KMP	Mr. Braj Binani is not related to any Director/Key Managerial Personnel of the Company as per the definition of Relative u/s 2(77) of the Companies Act, 2013 read with relevant Rules.	NA	NA
Number of meetings attended during 2017-18	5	NIL	NIL
Other Directorships (Excluding foreign companies)	NIL	Raj Computer and Management Private Limited BM Retailers Private Limited Megha Mercantile Private Limited Narsingh Management Services Limited	Royalvision Projects Private Limited Nirbhay Management Services Private Limited Remsons Industries Limited (Listed)
Membership/Chairmanship of Committees of other Boards of listed companies	NIL	NIL	NIL

DIRECTORS' REPORT & MANAGEMENT DISCUSSION & ANALYSIS REPORT

Dear Members,

Your Directors present the Fifty- Fifth Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2018.

1. FINANCIAL HIGHLIGHTS (₹ in Lakhs)

Particulars	Year ended 31st March, 2018	Yearended 31st March, 2017
Total Income	4,305	18,387
EBIDTA **	(394)	1,600
Finance Costs	5,073	5,249
Depreciation & Amortization	85	170
Transfer from Business Re- organization Reserve (BRR)	(5,353)	(5,854)
Profit before Tax	(479)	1,430
Less: Tax Expense (Current Tax and Tax on Earlier Years)	0	0
Less: Deferred Tax Charged / (Credit)	26	362
Profit after Tax	(505)	1,067
Other Comprehensive Income	6*	(19)
Total Comprehensive Income	(499)	1,049

** After transfer of ₹ 230 Lakhs and ₹ 605 lakhs to BRR respectively in the years 2018 and 2017.

* Previous year figures have been re-stated as per Indian Accounting Standards (Ind AS).

^Rounded off. Actual amount ₹ 5.45 Lakhs

2. REVIEW OF OPERATIONS

Your Company is engaged in the business of providing, media, publication services, trading in shares and securities. Your Company has stopped providing management support services to its subsidiaries.

For the year under review, your Company earned a Total Income of ₹4305.24 Lakhs as against ₹ 18387.49 Lakhs in the previous year. Company's earning Profit after Tax of ₹(505) Lakhs (including amount transferred before EBIDTA) as against ₹ 1,067.33 Lakhs in the previous year after transfer of sum of ₹ 5353.17 Lakhs from Business Re-organization Reserve as against ₹ 5,854.02 Lakhs last year. The Company was providing Logistics Services to one of its Subsidiaries i.e Binani Cement Limited (till 24th July 2017). BCL is now taking logistics services from other vendors. The company is in the process of finding alternate business opportunities.

3. DIVIDEND

In view of loss, the Directors do not recommend any dividend on Preference and Equity Shares of the Company for the Financial Year ended 31st March, 2018. In terms of Section 47(2) of Companies

Act, 2013 Triton Trading Company Private Limited (TTCPL), the preference shareholder of the Company shall have a right to vote on all resolutions placed before the Company on account of non-payment of dividend on 12,298,000 - 0.01% Non –cumulative Redeemable Preference Shares of ₹ 100/- each fully paid-up held by TTCPL in the Company. These shares were allotted on March 31, 2015.

4. RESERVES

No amount is proposed to be transferred to Reserves.

5. SHARE CAPITAL

During the financial year under review there have been no changes in the Authorised, Issues, subscribed and paid up share capital of the Company.

6. CONSOLIDATED FINANCIAL STATEMENTS

A. In accordance with the provisions of sub-section (3) of section 129 of the Companies Act 2013 and the SEBI Listing Obligation and Disclosure Requirements Regulations, 2015, the Consolidated Audited Financial Statements of the Company including the financial details of all the subsidiary companies of the Company forms part of this Annual Report. The Consolidated Financial Statements have been prepared in accordance with applicable Accounting Standards prescribed under Section 133 of the Companies Act 2013, subject to the following :-

1. Binani Cement Limited (BCL), a major subsidiary was admitted under the Corporate Insolvency and Resolution Process (CIRP) in accordance with the Insolvency and Bankruptcy Code, 2016 (IBC) dated July 25, 2017 and a Resolution Professional was appointed. Effective from July 25, 2017 the Board of Directors of BCL were suspended and effectively Binani Industries Limited lost control over BCL with regards to operational and financial decision-making powers and derive economic benefits from its activities. The Company has not received the consolidated management accounts duly signed for the period April 01, 2017 till July 24, 2017 (date up to which the company had control) and accordingly couldn't draw consolidated financial statement of the group for the year ended March 31, 2018 within time.
2. Pending receipt of BCL financial statement stated above, the Company made application to SEBI requesting time to declare Consolidated Financial results for the year ended March 31, 2018. SEBI vide letter dated 25th June, 2018 declined the Company's request. However, management continue to wait for the BCL financial statement to ensure compliance with the Indian Accounting Standard and also obtained extension for holding Annual General Meeting for adoption of annual accounts vide ROC letter dated 23rd August, 2018.

3. As the Company lost control over BCL it couldn't obtain the BCL consolidated financial statement till date and prepared these consolidated financials without consolidating BCL financial results for the period; the assets and liabilities and Non-controlling interest of/ in BCL is not derecognized from the consolidated financial statements; and retained interest as of July 24, 2017 is not accounted at fair value.
 4. The final order was passed by the National Company Law Tribunal on 14th November 2018 approving the resolution plan submitted by Ultratech Cement Limited and post the dismissal of the application by M/s Rajputana Properties Pvt. Ltd. to the Supreme Court on 19th November 2018, the same became effective. However, pending clarity and implementation of the Resolution Plan by Ultratech Cement limited, no impact has been provided of the said resolution plan in these consolidated financial statements for the year ended March 31, 2018.
 5. Accordingly, investment in equity and noncumulative redeemable preference shares of Binani Cement Ltd (BCL) have been carried at the fair value arrived as on March 31, 2017 of ₹ 339,738 lakhs and ₹ 1,621 lakhs for as at March 31, 2018. Also no provision / adjustment have been made toward the outstanding balance of loans and advances of ₹ 700 lakhs, security deposits of ₹100 lakhs and trade receivables of ₹ 1362.10 lakhs due from BCL.
 6. No impact has been considered on the outstanding liabilities (payable to BCL and to lenders) and guarantees given on behalf BCL or guarantees given by BCL on behalf of Company and its subsidiaries.
 - B. Having regard to the ongoing Corporate Insolvency and Resolution Process in respect of BCL there are various news being reported / appear in public domain involving/ mentioning about the Company, BCL, Promoters and other group companies however the management of the Company is confident that these allegations are baseless and lacks merit.
- 7. DIRECTORS' RESPONSIBILITY STATEMENT**
- Pursuant to the provisions of clause of sub-section (3) and subsection (5) section 134 of the Companies Act 2013 ('the Act') your Board of Directors state and confirm that:-
- a. In the preparation of the annual financial statements for the year ended March 31, 2018, the applicable Accounting Standards read with requirements set out under Schedule III to the Act, have been followed and proper explanation relating to material departures, if any, has been furnished;
 - b. We have selected such accounting policies as listed in the Financial Statements and have applied them consistently and prudent judgments & estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2018 and of the profits of the Company for the financial year ended on that date;
 - c. We have taken proper and sufficient care for the 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 fraud and other irregularities;
 - d. We have prepared the annual accounts for the financial year ended on March 31, 2018 on a going concern basis.
 - e. We have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and
 - f. We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- 8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**
- a. Exim Bank of India, the Company's Lender has recalled the loan. Exim Bank of India has also invoked the Corporate Guarantee issued by Binani Cement Limited. Since CIRP of Binani Cement Limited is underway, the Company is expecting a suitable resolution shortly.
 - b. B T Composites Limited a subsidiary of the Company is in the process of voluntary liquidation and has appointed Mrs. Sara Sancheti, a Company Secretary in Whole Time Practice as the liquidator of the Company. The procedure for voluntary liquidation is underway.
 - c. Binani Global Cement Holdings Private Limited, Singapore has received approval in July 2017 from the Accounting and Corporate Regulatory Authority of Singapore for closure of the Company and intimation to Reserve Bank of India through the Authorised Dealer has been made.
- 9. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED**
- During the year under review, the loans given, investments made and Guarantees given and securities provided under Section 186 of the Companies Act 2013 are given in the Notes to the Standalone Financial Statements.
- 10. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**
- All transactions entered into by the Company with related parties were in the ordinary course of business and at arm's length. The Audit Committee from time to time reviewed and approved the said transactions. The details of existing Related Party Contracts/ Arrangements, modified during 2017-18 are disclosed in form AOC-2 in terms of Section 134 of the Companies Act 2013 is provided as **Annexure A** and in the notes to the Financial Statements.
- 11. DEPOSIT**
- The Company has not accepted any deposit from the public within the meaning of sub-section (31) of section 2 and Section 73 of the Companies Act, 2013 and Rules framed thereunder.

12. OUTLOOK

The year 2017-18 has been a year of mixed bag for the Group.

Edayar Zinc Limited (EZL) operations were shut for the entire year. The Consortium of Banks led by Punjab National Bank have taken symbolic possession of the mortgaged assets on 21st July, 2016 and are conducting / in the process of conducting auctions for sale of the mortgaged properties. Meanwhile, the management of EZL has already entered into settlement agreements with the workers and EZL is hopeful that Creditors and Authorities will take measured stand to safeguard interest of all stakeholders.

The Group's Glass Fibre business, both in India and abroad have shown considerable improvement for the year under review. Improved business conditions in European Markets with several measures undertaken to improve efficiency across different operating areas, resulted in significantly improved top line as well as bottom-line.

BIL Infratech Limited another subsidiary of your Company continued to report fairly good performance.

13. REPORT ON SUBSIDIARY COMPANIES

In accordance with Proviso to sub-section (3) of Section 129 of the Companies Act, 2013 ("Act"), the salient features of the Financial Statements of Subsidiary Companies are set out in the prescribed Form AOC – 1 which forms part of this Report. The said Financial Statements shall also be kept for inspection by the Members at the Registered Office of the Company. The Company will provide free of cost, a copy of Financial Statements in respect of its subsidiaries to any Member of the Company, upon receipt of a request for the same.

FINANCIAL HIGHLIGHTS AND BUSINESS OUTLOOK OF THE COMPANY'S SUBSIDIARY COMPANIES

Binani Cement Limited (BCL), a major subsidiary was admitted under the Corporate Insolvency and Resolution Process (CIRP) in accordance with the Insolvency and Bankruptcy Code, 2016 (IBC) dated July 25, 2017 and a Resolution Professional was appointed. Effective from July 25, 2017 the Board of Directors of BCL were suspended and effectively Binani Industries Limited lost control over BCL with regards to operational and financial decision-making powers and derive economic benefits from its activities.

Edayar Zinc Limited (formerly Binani Zinc Limited)

Financial Highlights

(₹ in Lakhs)

Particulars	2017-18	2016-17
Total Revenue	28	201
Loss before Interest, Depreciation & Tax	(238)	(226)
Interest and finance charges	-	1
Provision for Depreciation	381	389
Loss before Tax	(619)	(616)
Exceptional Items	(2857)	
Provision for Tax	-	-
Loss after Tax	(3476)	(616)

Review of Operations

During the Financial Year 2017-18 the Company did not operate its plant and pursuant to the repealing of Sick Industrial Companies (Special Provisions) Act, 1985 (SICA), the reference made to Board of Industrial and Financial Reconstruction (BIFR) got abated.

Lenders to the Edayar Zinc Limited ("EZL") a Subsidiary of the Company have initiated action under Section 13(4) of The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act 2002) for recovery of their dues and has taken symbolic possession in July 2016.

EZL where lenders have initiated Sarfaesi Action and are conducting / in the process of conducting auctions for sale of mortgaged property. EZL is hopeful that Lenders, Creditors and Authorities will take a measured stand to safeguard interest of all stakeholders.

During FY 2018 ("the year under review"), total revenue was ₹ 27.84 lakhs as against ₹ 200.74 lakhs during corresponding previous FY 2017. The Company recorded negative EBITDA of ₹ 237.58 lakhs in FY 2018 vis-à-vis negative EBITDA of ₹ 225.10 lakhs last year.

3B Binani Results Highlights 2018 (including Goa Glass Fibre Limited)

Financial Highlights

(Euro in Million)

Particulars	2017-18	2016-17
Total Revenue	213,37	199,70
Profit before, Depreciation, Interest & Taxation and Exceptional Items	45,40	43,40
Provision for Depreciation	20,21	18,89
Interest and Financial Charges	19,36	20,90
Profit / (Loss) before Tax & Except items	16,37	-2,77
Exceptional items	1,88	4,75
Tax & Deferred tax	1,09	0,00
Profit / (Loss) after tax	13,40	-7,53

Financial Highlights

3B Binani, on a consolidated basis, reported a further improvement in its operating performance in the year 2017-18. The total revenue increased by 6.8% mainly driven by an increase in sales volume. Profit before Depreciation, Interest and Taxation increased also by 4.6% versus last year (2016-17). The improvement is mainly driven by robust market conditions and continuing commercial efforts which enabled us to increase the sales volume. The ongoing implementation of the profitability improvement plan covering all key financial drivers also strongly contributed to the overall performance improvement. On top of these internal factors, the net profit improvement is also partially driven by the weakening of the dollar and the associated impact on the revaluation of the acquisition loan.

Industry Overview

The European Market in 2017 was really strong with an average growth estimated at 7.7% versus 2016. CS grew significantly +13.2% together with Mat +13.0%. The growth in CS was supported by a robust automotive market. On the other hand, DR grew a small 1.7% amid some concern on the back of the wind industry expected to slow down due to the shift in the support mechanism in Germany and the UK. In India, the Glass fibre Industry is estimated to have grown by a CAGR of 7% during the period 2011 – 2016. Demand was affected though in 2017, as Indian economy suffered the impact of demonetisation (Oct 16), the GST implementation (July 17) and the temporary slowdown of the Wind Industry. Glass fibre consumption is estimated to have slightly come down, -4.7% from last year. The economy in India is expected to be back on track by 2018. Glass fibre demand will then follow with an expected growth of 7% per year.

Market outlook

3B Binani will continue to focus on its core markets Automotive, Wind and Performance Composites, supplying these markets with high quality Chopped Strands and Direct Roving products, supported by high performance specialty products like HiPer-tex™ and CFM. 3B Binani still shows a strong focus on innovation to develop value-added products for its customers in order to deliver product differentiation, to improve the profitability and to keep ahead of competition. Looking ahead, the overall demand growth for glass fibre in Europe is expected to continue with the economies remaining robust. In India, the wind market is coming back as expected which is very encouraging for the years to come.

BIL Infratech Limited (BILIL)

BILIL is a wholly owned subsidiary of Binani Industries Ltd. (BIL). BILIL is engaged in construction works on EPC, Design & Build and BOQ Item rate contracts in following fields in all relevant disciplines like Civil & Structure, Interior works, Electrical, Building Automation, Mechanical, PHE Plumbing & Sanitary, Firefighting, HVAC, STP/ETP/WTP, Alternative Energy etc.

- Industrial Units:** Material Handling in Mines & Minerals and some processing units.
- Infrastructure:** Bridges, Hospitals, Institutions, Disaster Management facility, Industrial Park, Tram track, Border out posts etc.
- Real Estate :** Both Commercial & Residential

Financial Highlights

(₹ in Lakhs)

Particulars	2017-18	2016-17
Total Revenue	25127	24574
Profit before Depreciation, Interest and Tax and Exceptional Items	1781	1156
Provision for Depreciation	138	141
Interest and Financial Charges	727	332
Profit / (Loss) before Tax	916	859
Provision for Tax	332	305
Profit / (Loss) after Tax	584	553

Operations Review

BILIL reported the total income of ₹ 25,126.92 lacs for the year under review as against ₹ 24,574.40 lacs in the previous year. It reported a Profit after Tax of ₹ 583.88 lacs as compared to ₹ 553.22 lacs in the previous year.

Industry Overview

The Year 2017-18 continued to be challenging for BILIL whereas India achieved 7.36% GDP growth as compared to 6.74% in previous year and was globally acknowledged as the world's fastest growing economy. Plethora of opportunities predominantly in Infrastructure, Rail, Road and Power & Renewable Energy had been visible. The Smart City Mission with assured budgetary support to create 100 Smart Cities across India had also bolstered the optimism significantly.

Strong signs of economic revival visible with higher consumer confidence, Industry and Infrastructure sector from the beginning of FY2017-18 with lot of construction tenders floating in infrastructure field. BILIL bagged lot of jobs during 2017-18 aggregating to a total value of ₹440.00 Cr. However due to restrictions in BG limit with Bankers, current financial year i.e. 2018-19 could be a challenging year to bid for further new tenders.

Business Outlook

Stable and visionary Government, policy reforms, strong possibility of simplified Tax regime and continued efforts to improve Ease-of-doing-business have made India a bright spot in global investment map. Higher Govt. spending in key sectors such as Infrastructure, Rail, Road, Port, Power, robust FDI in Manufacturing and defence production will push up growth prospect tremendously.

On-going Policy reforms, divestment of PSU stakes, relaxed FDI norms to allow foreign players in Indian Infrastructure Sector and thrust towards clean Energy and Make-in-India initiative will create investment friendly environment and fuel growth momentum further. This will significantly drive demand in key Industry sectors like Cement, Steel, Mining and other Metals. Overall there will be high growth scenario in a wide spectrum of industries.

However, there is possibility of Govt. funding target not being met. At the same time high debt levels of private Infrastructure players, cautious approach of Banks for new investment proposals and RBI's dictate to banks to be decisive and apply the newly enacted Insolvency and Bankruptcy Code, 2016 (IBC) framework against the erring defaulters with NPA accounts in addition to the traditional land acquisition issues may hold back the pace of private investments and could be potential growth decelerators.

Opportunity and Threats

Higher Govt. spending to build robust infrastructure, single goods and services tax (GST), favorable Govt. approach towards PPP Model, lower fiscal deficit and low interest regime are expected to boost long-term inbound investment actively.

However, rising inflation and high debt levels of large scale Private infrastructure developers may constrain investment in this sector. Inability of Govt. funding through divestment of PSUs may dampen investment scenario further.

Way forward of the Company

In order to ensure growth, we have to book more and more orders and in order to book orders in this competitive market we have no other way but to accept minimum margin. Hence we are looking for more volume and minimum margin in conventional item rate construction contracts.

The only available way of earning more margins is to focus on EPC or Design & Built contracts where there is less competition but it calls for strong credential in respective fields which we are lacking but we have to gradually build it by engaging as JV partner or associate or back to back sub contract.

Company's Growth Plan for next three years

FY 2018-19 → ₹300 Cr from target Order book position of ₹800 Cr

FY 2019-20 → ₹325 Cr from target Order book position of ₹800 Cr

FY 2020-21 → ₹350 Cr from target Order book position of ₹850 Cr

Global Composite Holdings Inc. formerly known as CPI Binani Inc. (CPI Binani)

Financial Highlights

(In mn USD)

Particulars	2017 - 18	2016 - 17
Total Revenue	-	0.001
Profit before Depreciation, Interest and Tax and Exceptional Items	-	0.001
Provision for Depreciation	-	-
Interest and Financial Charges	-	-
Profit / (Loss) before Tax	0.004	0.038
Provision for Tax	-	-
Profit / (Loss) after Tax	0.004	0.038

CPI has been incurring losses and in March 2015, it sold its assets to Core Moulding Technologies Inc USA. The Company is looking out for new business opportunities.

B T Composites Limited (BTCL)

BTCL is wholly owned subsidiary of the Company and is under the process of Voluntary winding- up.

OTHER SUBSIDIARIES

- Royalvision Projects Private Limited wholly owned Subsidiary which was incorporated 3-4 years back, is yet to commence any business activities. The Company made marginal profit for the financial year ended 31st March, 2018. This was on account of certain routine administrative expenses incurred by the Company.

14. AUDIT OBSERVATIONS

The Auditors, in their Report, have made observations in connection with creation of Business Re-organization Reserve (BRR) and transfer of sums to offset certain expenses/write-offs, fair valuation of the Company's investments done by the Company, and outstanding guarantees issued by the Company to banks and financial institutions on behalf of subsidiaries including one step down subsidiary which are significant in relation to the network of the Company,

The Board wishes to state as follows:

- Pursuant to a separate Scheme of Amalgamation approved by the Hon'ble High Court at Calcutta between WIEL and a step down wholly owned subsidiary of the Company on 18th March 2014, being the Company as a successor to WIEL, the Company has applied AS 30, the Accounting Standard on Financial Instruments: Recognition and Measurement, issued by the Institute of Chartered Accountants of India (ICAI), and pursuant thereto has as on March 31, 2014, being the date of conclusion of the first Accounting Year post the provisions of AS 30 becoming applicable to the Company, classified the investments as "available for sale financial assets" and has accordingly, measured such investments at fair value as on that date. All amount required to be taken as per AS 30 to revenue reserve or to an appropriate equity account shall be aggregated and such aggregate shall be taken to the Business Reorganisation Reserve (BRR). In the event of any conflict between the provision of AS 30 and any other Accounting Standards, the provision of AS 30 will be applied in preference to any other Accounting standard. BRR shall constitute a reserve arising as per this Scheme and shall not for any purpose be considered to be a Reserve created by the Company. During the year, the Institute of Chartered Accountants of India (ICAI) has withdrawn Accounting Standard 30 (Accounting Standard on Financial Instruments: Recognition and Measurement). Consequent to this, the Company, backed by legal opinion, has applied principles of notified Ind AS related to Financial Instruments being new accounting standards applicable instead of AS 30. All equity investment including Investment in Subsidiaries are designated as fair value through profit & loss. Accordingly, all amounts required to be taken as per the Financial Instruments Standards under Ind AS to revenue reserve or to an appropriate equity account / Other Comprehensive Income are aggregated and such aggregate is taken to Business Re-organization Reserve (BRR) in line with the afore-cited court order. This matter has been referred to by the auditors.
- As per the DRT order on the Securitization Application Edayar Zinc Limited (EZL) has paid ₹ 247.25 Lacs by March 31, 2018 and continues to pay ₹ 25000 per day. EZL has not provided interest on banks loans for the year amounting to ₹ 4992.18 Lacs.

- c. The Company had given guarantees to banks and financial institutions in the earlier years on behalf of various subsidiaries, for the purpose of expansion projects and working capital requirements. The outstanding aggregate balance of these guarantees is ₹ 590,247 Lacs as on March 31, 2018. The Subsidiaries have sufficient assets to meet their borrowings. Considering the same, in the opinion of the management, these are not expected to result into any financial liability to the Company.
- d. The Company was in the process of restructuring its bank borrowings with the Lender. However, in the interim, the said Lender has communicated to the Company that it is recalling its borrowings and has also designated the foreign currency debt into INR denominated debt with higher coupon rate and has demanded repayment of all out standings including corresponding interest and penal interest immediately. The Company has requested the Lender to defer the recall and has in the interim provided alternative mechanism for repayment of its loans in due course. The Company is awaiting response from the Lender in this behalf. Hopeful of a favourable consideration by the Lender of its alternative mechanism, the Company continues to denominate such loans in Foreign currency and has not classified the outstanding Loan as Current Liabilities. Further, it has also not accrued differential and penal interest.
- e. The final order was passed by the National Company Law Appellate Tribunal on 14th November 2018 approving the resolution plan submitted by Ultratech Cement Limited and post the dismissal of the application by M/s Rajputana Properties Pvt. Ltd. to the Supreme Court on 19th November 2018, the same became effective. However, pending clarity and implementation of the Resolution Plan by Ultratech Cement Limited, no impact has been provided of the said resolution plan in these consolidated financial statements for the year ended March 31, 2018.

The Group had given corporate guarantees on behalf of BCL of ₹ 3,79,792 Lakhs as on March 31, 2018. BCL has also jointly and severally Guaranteed the loans along with the Company on behalf of 3B Binani Glass Fibre Sarl, Luxembourg aggregating to ₹1,63,061 lakhs as on March 31, 2018. The Lender to 3B Binani Glass Fibre Sarl, Luxembourg had submitted its claim to BCL resolution professionals.

The Company was in the process of restructuring its bank borrowings with the lender. However, in the interim, the said lender has communicated to the Company that it is recalling its borrowings and has also designated the foreign currency debt into INR denominated debt with higher coupon rate and has demanded repayment of all outstanding debt balance alongwith corresponding interest and penal interest, immediately. The Company has requested the lender to defer the recall and has in the interim provided alternative

mechanism for repayment of its loans in due course. The lender had filed its claim to BCL (subsidiary till July, 24, 2017) which is under the IBC process and has also invoked the Corporate Guarantee issued by BCL which forms part of Resolution plan alongwith interest payable. As per Resolution plan approved by NCLAT, the Financial Liabilities of Binani Cement Limited and those liabilities which are guaranteed by Binani Cement Limited will be paid with interest up to the date of payment by Ultratech Cement Limited.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Directors:

Mr. Braj Binani retires by rotation and being eligible, has offered himself for re-appointment.

The Board of Directors appointed Mr. Rajesh Kumar Bagri as an Additional Director (Non Independent) of the Company with effect from 26th April, 2018 in terms of provision of Section 161 of the Companies Act 2013 ('the Act')

Mr. Rajesh Kumar Bagri, aged about 60 years, is a B.com (Hons) from St. Xavier's College and has 38 years of Experience as Consultant and Advisor. His areas of expertise as consultant and as Faculty in varied subjects ranging Information Technology and its use in Human Productivity. He has developed specialised techniques in restoration /rejuvenation of engineering drawings including conversion of raster images to vector and digital formats and reducing imaging errors.

Mr. Bagri was also involved in handling various documentation and legal work and has conducted workshops and specialised studies for Ordnance Factories Steel Plants and other Public and Private Sector Industries.

Mr. Rajesh Kumar Bagri shall hold the office as Director of the Company upto the ensuing Annual General Meeting of the Company. The Company has received a notice along with requisite deposit from a Member signifying its intention to propose the candidature of Mr. Rajesh Kumar Bagri as Director.

Pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory amendments, modifications or re-enactments thereof for the time being in force), Mrs. Visalakshi Sridhar (DIN-07325198) was appointed as an Additional Director designated as Managing Director of the Company w.e.f 13th August, 2018 for a period of 3 years effective from 13th August, 2018 till 31st July, 2021 at ₹ 6,24,435 /- p.m.

Mrs. Visalakshi Sridhar aged about 52 years is B.com, AICWA and ACS; She has experience of over 28 years in diversified business in the domain of Finance, Strategy, Accounts and Company Secretary. She has been associated with the Group for over 20 years in various capacities. During her association with the Group, the Group has completed organic and inorganic expansion in Cement and Glass Fibre.

In addition to the above she is also a Chief Financial Officer and Company Secretary of the Company.

The term of office of Mrs Sridhar as an Additional Director would expire at the forthcoming Annual General Meeting. Accordingly the approval of the members is sought for appointment and payment of remuneration to Mrs Sridhar as the Managing Director of the Company for a period of three years effective from 13th August, 2018 to 31st July, 2021.

The Board recommends the aforesaid appointment/re-appointment of the Directors. Brief profile of the Directors proposed to be appointed /re-appointed is annexed to the Notice convening ensuing Annual General Meeting.

Mrs. Nidhi Binani Singhanian and Mrs. Shradha Binani had tendered their resignation on 26th April, 2018. The Board of Directors wishes to place on record their sincere appreciation for the contribution made by them during their tenure with the Company as Directors.

Key Managerial Personnel (KMP)

The details of the Key Managerial Personnel of the Company appointed pursuant to Section 203 of the Companies Act, 2013, are as follows:

Sr. No.	Name	Designation	With effect from	To
1	Mrs. Visalakshi Sridhar	Chief Financial Officer	1 st April, 2015	-
		Manager	28 th July, 2015	13 th August 2018
		Company Secretary	24 th October, 2015	-
		Managing Director	13 th August 2018	31 st July 2021

Board of Directors has formulated a Nomination and Remuneration Policy, annexed hereto as **Annexure B**, stating the criteria for determining qualifications, positive attributes and independence of a director and recommends to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

16. AUDITORS

M/s. MSKA & Associates, Chartered Accountants, Mumbai (Firm Registration No.105047W) were appointed as Statutory Auditors of the Company at the 52nd AGM held on 19th December, 2015 for a term from the conclusion of the 52nd Annual General Meeting upto the conclusion of 57th Annual General Meeting, subject to the ratification by the Members at each of the Annual General Meetings. M/s. MSKA & Associates have provided a declaration to the effect that they continue to be eligible and independent in terms of Section 141 of the Companies Act, 2013 read with Rule 10 Companies (Audit & Auditors) Rules, 2014.

Your Board recommends the ratification of appointment of M/s. MSKA & Associates as the Statutory Auditors of the Company at the 55th AGM.

(In terms the Companies Amendment Act 2017, notified on 7th May 2018, ratification of appointment of statutory auditors at every AGM is no more a legal requirement. However, as the resolution passed for appointment of the auditors states that ratification of their appointment in every Annual General Meeting, your Company has recommended their appointment.

17. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules are provided in the Annexure forming part of the Annual Report.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annexure forming part of the Annual Report.

With regard to the provisions of Section 136(1), read with its relevant proviso, of the Companies Act, 2013, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. The said information is available for inspection at the Registered Office and Corporate Office of the Company during working hours on all working days upto the date of AGM and any Member interested in obtaining such information may write to the Company Secretary and the same will be furnished without any fee.

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE

Earning and Outgo.

The Company is not being engaged in manufacturing activities; hence, the particulars in respect of Conservation of Energy, Technology Absorption are not applicable to the Company.

The details of Foreign Exchange Earnings and Outgo for the Financial Year 2017-18 are as follows:

(₹ in Lakhs)

Particulars	31 st March, 2018	31 st March, 2017
Expenditure		
Foreign Travelling Expenses	0.78	2.24
Interest & Finance Charges on Foreign Currency Loan	4,667.96	4,813.82
Total	4,668.74	4,816.06
Earnings		
Advertisement and Media Services	12.05	-
Total	12.05	-

19. TRANSFER OF UNCLAIMED DIVIDENDS AND SHARES TO INVESTORS EDUCATION AND PROTECTION FUNDS (IEPF).

During the year under review, your Company has transferred a sum of ₹ 29,56,455/- to the Investors Education and Protection Fund of Central Government, in compliance with Section 125 of the Companies Act, 2013. This amount represents dividends for the financial year 2010-11 which had been lying unclaimed with the Company for a period of 7 years from the due date of the payment, despite reminders sent to concerned shareholders for claiming the amount.

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules 2016, which have come into effect from 7th September 2016, which stipulates that shares on which dividend has not been paid or claimed for seven consecutive years or more, then such shares are to be transferred to the IEPF a fund constituted by the Government of India under Section 125 of the Companies Act 2013. The Company has intimated to all such shareholders vide letter dated 15th June 2016 about the non-encashment of dividend and transfer of the shares to IEPF at the appropriate date and has transferred 487635 shares to IEPF on 28th December, 2017. Details of shares transferred to IEPF have been uploaded on to the Company's website.

The Company has intimated to all such shareholders vide letter dated 31st July 2018 about the non-encashment of dividend warrants for last seven years commencing from 2010-2011 and eventual transfer of the shares to IEPF after 24th August 2018 in the event of non-encashment of dividend. Details of shareholders who have not encashed dividend has been uploaded on to the Company's website.

After the shares have been transferred to IEPF the shareholders can claim the said shares from IEPF authorities by filing e-form No. IEPF-5, as prescribed under the Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules 2016.

20. MEETINGS OF THE BOARD

During the year under review 5 meetings of the Board of Directors were held. The details such as the dates of meetings, attendance of the Directors thereat etc. are provided in Report on Corporate Governance, which forms part of this Report.

21. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations 2015, Independent Directors at their meeting without the participation of the Non-independent Directors and Management, considered/evaluated the Boards' performance, Performance of the Chairman and other Non-independent Directors. The Board have undergone a formal review which comprised Board effectiveness survey, 360 degree and review of materials. This resulted in a full Board effectiveness report and Directors' feedback. This is further supported by the Chairman's Annual Director

Performance Review. The Board subsequently evaluated its own performance, the working of its Committees (Audit, Nomination and Remuneration and Stakeholders Relationship Committee) and Independent Directors (without participation of the relevant Director). The criteria for performance evaluation have been detailed in the Corporate Governance Report.

22. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (LODR) Regulations, the Board of Directors had approved the Policy on Vigil Mechanism/ Whistle Blower and the same was hosted on the website of the Company. This Policy inter-alia provides a direct access to the Chairman of the Audit Committee. Your Company hereby affirms that no Director/ employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year. The said policy has been disclosed on the website of the Company and can be accessed at <http://binaniindustries.com/investor-relations/binani-industriesltd/company-policies-codes/>

23. AUDIT COMMITTEE

The Audit Committee constituted by the Board complies with the requirements under the Act as well as LODR Regulations. The details with respect of the composition of the Audit Committee are included in the Corporate Governance Report, which forms part of this Report.

There was no recommendation of the Audit Committee which were not accepted by the Board.

24. SECRETARIAL AUDITORS

Pursuant to the provision of Section 204 of the Companies Act, 2013 and Rules made there under, the Company had appointed M/s Uma Lodha & Co., Company Secretaries (CP No.2593) to carry out Secretarial Audit of the Company for the Financial Year 2017- 18. The Secretarial Auditor Report which does not contain any observations or qualifications is annexed to this Report as **Annexure C** and forms part of the Board's Report.

25. EXTRACT OF ANNUAL RETURN

An extract of the Annual Return in the prescribed format MGT-9 as required under Section 92 of the Companies Act, 2013 is appended as **Annexure D** to this Report.

26. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

Given the nature of business and size of operations, your company's internal control system has been designed to provide for

- Accurate recording of transactions with internal checks and prompt reporting.
- Adherence to applicable Accounting Standards and Policies.
- Compliance with applicable statutes, policies and management policies and procedures.
- Effective use of resources and safeguarding of assets.

The Internal Control Systems provides for well documented policies / guidelines, authorisation and approval procedures. Your Company through a firm of Chartered Accountants carried out periodic audits on all functions based on the plan and brought out any deviation to the Internal Control Procedures. The observations arising out of the audit are periodically reviewed and compliance ensured. The summary of Internal Audit observations and status of implementation are submitted to the Audit Committee. The status of implementation of the recommendations is reviewed by the Audit Committee on a regular basis and concerns, if any, are reported to the Board.

27. RISK MANAGEMENT

The Company had identified certain risk areas with regard to the operations of the Company which was facilitated by a renowned firm of consultants in Mumbai. The Internal Auditors review the steps taken for risk mitigation / minimization wherever ever possible and the status of the same is reviewed by the Audit Committee periodically. The Company's Board is conscious of the need to periodically review the risks mitigation process.

28. POLICY FOR PREVENTION OF SEXUAL HARASSMENT

The Company has adopted a policy for prevention, prohibition and redressal of Sexual harassment. Pursuant to the provisions of sexual Harassment of Women at Work Place (Preventions, Prohibition & Redressal) Act, 2013. The Policy has been placed on the website of the Company www.binaniindustries.com.

During the year under review, no complaints were received by the Company, pursuant to the aforesaid Act / Policy.

29. CORPORATE GOVERNANCE

Your Company is fully compliant with the Corporate Governance guidelines, as laid out in applicable regulations of LODR Regulations. 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 Corporate Governance Report is attached as **Annexure E** to this Report.

The Chief Financial Officer has given a certificate of compliance with the Code of Conduct, which forms part of Corporate Governance Report as **Annexure F** required under SEBI LODR Regulations.

M/s Uma Lodha & Co., Practising Company Secretary have certified compliance with Corporate Governance clauses of erstwhile Listing Agreement and LODR Regulations and the Certificate in this regard is attached as **Annexure G** to this Report.

The Chief Financial Officer (CFO) certification as required under erstwhile Clause 41 of the Listing Agreement and Regulation 8(17)

of LODR Regulations is attached and forms part of this Report **Annexure H**. Related Party disclosures/transactions are detailed in Notes to the financial statements

30. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Braj Binani Group, through its operating Indian Subsidiaries, undertake the activities on an ongoing basis for upliftment of the weaker sections and welfare of the society.

Your Board has constituted a Corporate Social Responsibility Committee (CSR Committee) pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Rules made there under. However, your Company is not obliged to spend any amount on CSR activities under the aforesaid provisions of the Act based on the criteria laid down therein.

1	A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the weblink to the CSR policy and project or programs.	The Company by its CSR Activities has committed to participate in Social cause, be it uplifting the weaker section of the society or communal developments. The key focus area of the Company's CSR activities are one or more from amongst the activities specified under schedule VII of the Companies Act, 2013 and Rules made thereunder. The Company's CSR initiatives shall be integrated with its business practices with an overall objective of the growth and development of the society and the Country The CSR Policy of the Company is available at the company's website
2	The Composition of the CSR Committee.	Mr. Nilesh R Doshi - Chairman Mr. Shardul D. Shah - Member Mr. Rajesh Kumar Bagri - Member Mrs. Visalakshi Sridhar - Member
3	Average net profit of the Company for last three financial years	-ve (refer notes to the Audited Accounts)
4	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above).	-ve

5	Details of CSR spent during the financial year: a) Total amount to be spent for the financial year b) Amount unspent, if any; c) Manner in which the amount spent during the financial year is detailed below	Not applicable in view of point 3 above
6	Reason for shortfall in spend	Not applicable
7	Responsibility statement of the CSR Committee	We hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and CSR policy of the Company

Goa Glass Fibre Limited (GGFL)

The provisions of Section 135 of the Companies Act, 2013 and Rules there under with respect to CSR are presently applicable to the Company. In the year 2017-18 the CSR expenditure required by the Company was ₹ 27.94 Lakhs, being 2% of the average net profits of the Company for the preceding three financial years. However due to paucity of time; the Company could spend ₹ 26.56 Lakhs on CSR activities by undertaking operations and surgeries for the poor, conducting blood donation camps, promoting education and providing infrastructural support to local schools besides contributing to PM's National Relief Fund, Clean Ganga Fund and Swach Bharat Kosh. The shortfall of ₹1.38 Lakhs in CSR spending was however spent by the Company in the month of April 2018. (2018-19).

BIL Infratech Limited

BIL Infratech Ltd., the wholly owned subsidiary of Binani Industries Limited had taken an important steps in the year 2017-18 to strengthen and enhance its footprint in the adjoining areas where the Company is currently executing its flagship projects at:

1. Budge Budge (WBIDC's Garment Park project) and
2. New Town, Rajarhat (NBCC-NICL Project).

At the same time Company wishes to explore opportunities and further expand to new focus areas aiming at community development around its areas of operation.

The initiatives adopted by the company were sustainable development in the areas of Health Care & safe and clean Drinking Water. The Company identified the beneficiaries on the basis of extensive survey made by the CSR initiatives Executing Partner NIRVANA FOUNDATION and accordingly finalised its social outreach while complying with its CSR mandate as per Companies Act, 2013.

The Company had taken up numerous CSR initiatives in collaboration with an NGO, Nirvana Foundation, in the vicinity of Budge Budge and Pujali Municipal area. The Company had adopted a focused and structured approach towards implementing its CSR initiatives and were addressing the need of Children studying in Govt. Schools of Rajibpur High School, Kalipur Girls High School and Pujali Shikshayatan. Most of the children studying in those schools were coming from BPL families and they were the first generation learners. The Company had recently installed RO Filtration plant for safe and clean drinking water and Sanitary Napkin Vending Machines in those schools. Inauguration ceremony of RO Plants and Vending Machines were held by Chairperson of Pujali Municipality, in the presence of Managing Director of BIL Infratech Ltd., Members of Nirvana Foundation and School Authorities. Besides, numerous free health check-up camps and distribution of spectacles after eye check-up were organized by the Company in Budge Budge and Rajarhat area.

As per provisions of section 135 and other applicable provisions of the Companies Act, 2013 the Company is required to spend ₹ 19.93 lakhs during the financial year 2017-18, but the Company had spent ₹ 21.86 Lakhs on above CSR activities under the head 1) Promoting health care including preventive health care under clause I of Schedule VII of the Companies Act, 2013('Act').

31. OTHER DISCLOSURES

Your Directors state that no disclosures or reporting is required in respect of the following items, as the same is either not applicable to the Company or relevant transactions / event have not taken place during the year under review.

- a. Issue of Equity shares with differential rights as to dividend, voting or otherwise.
- b. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- c. Except for the one stated above no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

32. HUMAN RESOURCES

Across the Companies in the Group, Employee Relation continues to remain cordial. The Group's emphasis on safe work practices and productivity improvement is unrelenting.

As per Section 197 of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the median remuneration of our employees as at March 31, 2018 is ₹ 5,90,769.

The Company had 31 permanent employees on its rolls as on March 31, 2018. The Board places on record its sincere appreciation for the valuable contribution made by the employees across all levels in the organization.

33. CAUTIONARY STATEMENT

Statements made in this Report, describing the company's objectives, projections, expectations and estimates regarding future performance may be "forward looking statements" within the meaning of applicable laws and regulations and are based on currently available information. The Management believes them to be true to the best of its knowledge at the time of preparation of this Report. However, these statements are subject to future events and uncertainties which inter-alia include regulatory changes, tax laws, economic developments within the Country and other incidental factors, that could cause actual results to differ materially from those as may be indicated under such statements.

34. ACKNOWLEDGEMENTS

The Directors wish to express their appreciation for the continued co-operation of the Central and State Governments, bankers,

financial institutions, customers, dealers and suppliers and also the valuable assistance and advice received from the joint venture partners, and all the shareholders. The Directors also wish to thank all the employees for their contribution, support and continued cooperation throughout the year.

For and on behalf of Board of Directors of
Binani Industries Ltd.

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
Membership No. ICSI-A13849
AICWA-M2113

Date: 23rd November, 2018
Place: Mumbai

ANNEXURE A

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)

Particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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

Name (s) of the related party & nature of relationship	Binani Cement Limited (BCL) Nature of relationship - subsidiary. BCL was admitted under the Corporate Insolvency Resolution Process w.e.f. July 25, 2017.
Nature of contracts/arrangements/transaction	Providing of Transportation & other Logistic Services
Duration of the contracts/arrangements/transaction	1 st April, 2017 to 24 th July 2017
Salient terms of the contracts or arrangements or transaction including the value, if any	Providing of transportation and logistics solutions on day to day basis at the BCL's manufacturing plants. The value of transaction for financial year 2017-18 was ₹12327 Lakhs.
Date of approval by the Board	Up to 31 st December, 2014, the services were provided pursuant to the contract dated 16 th March, 2012. Post 1 st January, 2015, the services were provided in accordance with generally accepted commercial practices.
Amount paid as advances, if any	Nil

Details of modifications to contracts or arrangements or transactions being modifications not at arm's length basis:

The details of the contracts or arrangements or transactions which were earlier on arms length but varied to suit business requirements is as follows:-

Name(s) of the related party	Edayar Zinc Ltd.		Binani Cement Limited
Nature of relationship	Subsidiary	Subsidiary	Subsidiary (as inducted into the Corporate Insolvency Resolution Process w.e.f July 25, 2017)
Nature of contracts/ arrangements/ transactions	Mr. R.S. Joshi who is employed as Executive Director in the Company was appointed in EZL as Managing Director. He resigned as Managing Director of EZL on 24 th January 2018	Mr. Saurabh Tiwari, who is employed as Officer in the Company was appointed as Company Secretary of EZL. He resigned from the Company on 24 th October 2017.	Mr. Umesh Lathi, who was employed as Chief Commercial Officer was appointed as Chief Financial Officer w.e.f. May 29, 2017 till 31 st December, 2017.
Duration of the contracts / arrangements/ transactions	From 29 th September, 2016 till 24 th January 2018.	From 27 th October, 2016 till 24 th October 2017.	May 29, 2017 till 31 st December, 2017.
Salient terms of the contracts or arrangements or transactions including the value, if any	There were no variation in the existing contract There were no provision of recovery of remuneration paid to Mr. Joshi from EZL	There were no variation in the existing contract There were no provision of recovery of remuneration paid to Mr. Saurabh Tiwari from EZL	There were no variation in the existing contract. There were no provision of recovery of remuneration paid to Mr. Umesh Lathi from BCL.
Justification for Variation done in contract during the year	No variation made from entering into the transaction with the subsidiary.	No variation made from entering into the transaction with the subsidiary.	No variation made from entering into the transaction with the subsidiary
Date(s) of approval by the Board	29 th July, 2016	27 th October, 2016	May 29, 2017

Name(s) of the related party	Edayar Zinc Ltd.		Binani Cement Limited
Nature of relationship	Subsidiary	Subsidiary	Subsidiary (as inducted into the Corporate Insolvency Resolution Process w.e.f July 25, 2017)
Amount paid as advances, if any	Nil	Nil	Nil
Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	Not Applicable	Not Applicable	Not applicable

For and on behalf of Board of Directors
of **Binani Industries Limited**

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
Membership No. ICSI-A13849
AICWA-M2113

Date: 23rd November, 2018
Place: Mumbai

ANNEXURE - B

NOMINATION AND REMUNERATION POLICY OF BINANI INDUSTRIES LIMITED

1. BACKGROUND

The Board of Directors ("Board") of Binani Industries Limited ("the Company") has reconstituted Nomination and Remuneration Committee (the Committee), comprising three Independent Directors on 7th August, 2014 in line with requirements of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

2. OBJECTIVES

The primary objective of the Policy is to provide a framework and set standards for the nomination, remuneration and evaluation of the Directors, Key Managerial Personnel and Officials in the cadre of the senior management. The Company aims to achieve a balance of merit, experience and skills amongst its Directors, Key Managerial Personnel and Senior Management.

The Key Objectives of the Committee would be:

- 2.1 To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management Personnel;
- 2.2 To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation by the Board;
- 2.3 To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management Personnel;
- 2.4 To determine remuneration commensurate with the Company's size and financial position and trends with respect to the adopted by the peers in the industry;
- 2.5 To formulate a Policy which will ensure long term sustainability and retention of talented managerial personnel.
- 2.6 To develop a succession plan for the Board and to regularly review thereof;

3. DEFINITIONS

- 3.1 **Act** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- 3.2 **Board** means Board of Directors of the Company.
- 3.3 **Directors** mean Directors of the Company.
- 3.4 **Key Managerial Personnel ("KMP")** means
 - 3.4.1 Chief Executive Officer or the Managing Director of the Manager or in their absence a Whole time Director;
 - 3.4.2 Company Secretary;
 - 3.4.3 Chief Financial Officer; and
 - 3.4.4 Such other officer as may be prescribed under the Act.
- 3.5 **Senior Management Personnel ("SMP")** means personnel of the Company who are members of Company's core management team . This would also include all members of management one level below the Executive Directors including all functional heads.

4. ROLE OF COMMITTEE

4.1 Terms of Reference

- 4.1.1. To identify persons who are competent to become Directors and who may be appointed as Senior Management Personnel in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- 4.1.2 To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board the policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- 4.1.3 To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- 4.1.4 To formulate the criteria for evaluation of Independent Directors and the Board;
- 4.1.5 To carry out evaluation of every director's performance .
- 4.1.6 To devise a framework for bringing diversity in the composition of the Board.
- 4.1.7 To carry out any other function, as may be mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

5. COMPOSITION AND FUNCTIONING OF THE COMMITTEE

5.1 Composition

- 5.1.1 The Committee shall be comprised of a minimum of three Non-Executive Directors, majority of them being Independent Directors.
- 5.1.2 Any two members of the Committee shall constitute a quorum for the Committee meetings.
- 5.1.3 Term of the Committee shall be continued unless terminated by the Board of Directors

5.2 Chairperson of the Committee

- 5.2.1 Chairperson of the Committee shall be an Independent Director.
- 5.2.2 Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- 5.2.3 In the absence of the Chairperson, the Members of the Committee present at the meeting, shall choose one amongst them to act as Chairperson.

5.3 Frequency of Meetings:

- 5.3.1 The meeting of the Committee shall be held at such regular intervals, as may be considered necessary.
- 5.3.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

5.4 Secretary

The Company secretary of the Company shall act as Secretary of the Committee.

5.5 Voting

- 5.5.1 Matters arising at Committee meetings, shall be decided by a majority of votes of Members present and any such decision shall for all purposes be deemed a decision of the Committee.
- 5.5.2 In the case of equality of votes, the Chairman of the meeting will have a casting vote.

5.6 Interested Committee Member not to participate in the meeting.

A Member of the Committee is not entitled to be present when his/her remuneration is discussed at such meeting or when his/her performance is being evaluated.

6. POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL.

6.1 Appointment criteria and qualifications

- 6.1.1. The Committee shall identity and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or SMP and recommend to the Board his/her appointment.
- 6.1.2 A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the concerned position.
- 6.1.3 The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.
- 6.1.4 Appointment of Independent Directors shall be subject compliance of provisions of section 149 of the Companies Act, 2013, read with schedule IV and Rules made thereunder

6.2 Term /Tenure

6.2.1. Managing Director / Whole-time Director:

The Company shall appoint or re-appoint any person as its Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

6.2.2 Independent Director

- An Independent Director shall hold office on the Board of the Company for a term as may be determines by the Board but in any case not exceeding 5 years and will be eligible for re-appointment after passing of a Special Resolution by the Company and disclosure of such appointment in the Board's Report to the Shareholders.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/she shall be eligible for appointment for one more term of 5 years only.

- At the time of appointment of Independent Director it shall be ensured that number of Boards on which such Independent Director serves, is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number, as may be prescribed under the Act.

6.3 Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and SMP on yearly basis or at such frequent intervals, as its Members may decide.

6.4 Removal

In case any Director or KMP incurs any disqualification as provided under the Actor Rules made thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of such Director or KMP subject however, to the provisions and compliance of the said Act, rules and regulations.

6.5 Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. As per the current Policy, while the Independent Directors shall be liable to retire on completion of 75 years of age, a KMP or SMP (excluding the Directors) shall be liable to retire upon completion of 60 years of age. The Board if it considers to be in the Company's interest, shall have the discretion to retain, an Independent Director, KMP and SMP even after attaining the retirement age.

6.6 Policy relating to the Remuneration for the Managing Directors, Whole-time Director, KMP and SMP.

6.7 Remuneration to the KMP and SMP:

6.7.1. Fixed pay:

The KMPs and SMPs shall be eligible for a monthly remuneration, as may be approved by the Board on the recommendation of the Committee. The remuneration shall include salary, allowances, perquisites and Company's contribution to Provident Fund, as the case may be, in accordance with Company's Policy as amended from time to time and approved by the Shareholders and Central Government, wherever required.

6.7.2 Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration as determined under (6.7.1) above, to its Managing Director/ Whole-time Director subject to the approval of the Central Government, wherever necessary.

6.7.3 Provisions for excess remuneration:

If any Managing / Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold the same in trust for the Company.

6.8 Remuneration to Non-Executive/ Independent Director.

6.8.1 Remuneration:

Non-Executive / Independent Directors shall not be entitled to any remuneration.

6.8.2 Sitting Fees:

The Non-Executive / Independent Directors will be paid Sitting Fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rupees One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

6.9 General

- 6.9.1 The remuneration to the KMPs and SMPs will be determined by the Committee and recommended to the Board for approval. The remuneration shall be subject to the approval of the Shareholders of the Company and Central Government, wherever required.
- 6.9.2 Upon evaluation of the performance, Annual Increments in the remuneration may be recommended by the Committee to the Board which shall be within the limits approved by the Shareholders, wherever applicable.
- 6.9.3 Where any insurance is taken by the Company for its Directors, KMPs and SMPs for protecting them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to such persons. Provided that if such person is provided to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

ANNEXURE C

Form MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

TO,
THE BOARD OF DIRECTORS,
BINANI INDUSTRIES LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provision and the adherence to good corporate practices by **M/S. BINANI INDUSTRIES LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of 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 31st March, 2018 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, minutes books, forms and returns filed and other records maintained by **M/S. BINANI INDUSTRIES LIMITED** for the financial year ended 31st March 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (regulation) Act, 1956 (SCRA) and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992(now known as SEBI (prohibition of Insider Trading) Regulation 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Registrars to issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (vi) There are no Sector Specific laws applicable in relation to the business of the Company;
- We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
 - (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

As per the explanation given by the Company, all the existing related party transactions of the Company with its related parties are in the ordinary course of business and on arm's length basis or as per the contracts existing on the commencement of the Act, 2013 and have been approved by the Audit Committee.

I further report that there were no events/actions in pursuance of:

- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme Guidelines, 1999);

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. The changes in the composition of the Board of Directors (Independent Directors) took place during the year under review were carried out in compliance with the provisions of the Act.

During the year under review the Strength of the Audit Committee fell below the minimum requirement of 3. As per Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the period 30th June 2017 till 28th September 2017 and 8th December 2017 till 31st March 2018, the Audit Committee had only two members on the Audit Committee.

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

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

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

We further report that during the audit period there were no major events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For Uma Lodha & Co.

Uma Lodha

Proprietor

ACS/FCS No.: 5363

C.P. No.2593

Place : Mumbai

Date : 30th MAY 2018

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE B(i)' and forms an integral part of this report.

ANNEXURE B (i)

**TO,
THE MEMBERS,
BINANI INDUSTRIES LIMITED**

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

- 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.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- The Audited Balance Sheet for the year 2017-18 is yet to be scrutinized and verified.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Where ever required, we will be obtaining Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 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 Uma Lodha & Co.

Uma Lodha

Proprietor

ACS/FCS No.: 5363

C.P. No.2593

Place : Mumbai

Date : 30th MAY 2018

ANNEXURE D

FORM NO. MGT – 9

EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018

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

I REGISTRATION AND OTHER DETAILS

i)	CIN	L24117WB1962PLC025584
ii)	Registration Date	2nd August, 1962
iii)	Name of the Company	Binani Industries Limited
iv)	Category/Sub-Category of the Company	Public Limited Company/Limited by shares
v)	Address of the Registered office and contact details	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, Kolkata -700157, West Bengal website:www.binaniindustries.com; Tel: 08100326795 / 08100126796, Fax: 033-40088802 Email - binanigroupcal@rediffmail.com
vi)	Whether Listed Company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agents, if any	Link Intime India Pvt. Ltd C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 Tel:+91 022-49186000 Fax:+91 022-49186060 email: rnt.helpdesk@linkintime.co.in / mumbai@linkintime.co.in

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/services	NIC Code of the Product/Service	% to total turnover of the Company
1	Logistic Management services	63090	26.17
2	Trading in shares and securities	65993	50.22

As per National Industrial Classification - Ministry of Statistics and Programme Implementation.

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1	Binani Cement Ltd (BCL) &&	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	U26941WB1996PLC076612	Subsidiary	98.43%	2(87)
2	Edayar Zinc Ltd (EZL)	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	U27204WB2000PLC091214	Subsidiary	89.90%	2(87)
3	B T Composites Ltd *	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	U51109WB1995PLC091762	Subsidiary	100%	2(87)
4	BIL Infratech Ltd	Axis Mall, Block - C, Action Area - 1, New Town, Rajarhat, Kolkata - 700 156	U45400WB2010PLC151807	Subsidiary	100%	2(87)
5	Royalvision Projects Pvt. Ltd	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	U45400WB2013PTC195662	Subsidiary	100%	2(87)
6	Global Composite Holdings Inc(formerly known as CPI Binani Inc.USA)	1700, Wilkie Drive, Winona, MN 55987, USA	N.A	Subsidiary	100%	2(87)

Sr. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
7	Binani Global Cement Holdings Pvt. Ltd #	21, Bukit Batok Crescent, #15-74 WCEGA Tower, Singapore - 658065.	N.A	Subsidiary	100%	2(87)
8	3B Binani Glassfibre S.a.r.l (3B Binani)	50, Esplanade, L-9227, Diekirch, Grand Duché de Luxembourg.	N.A	Subsidiary	100%	2(87)
9	Goa Glass Fibre Ltd	37/2, Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	U26102WB1996PLC080099	Subsidiary	3B Binani holds 100%	2(87)
10	RBG Minerals Industries Ltd	22, Shubham Enclave, Parivahan Marg, C-Scheme, Jaipur, Rajasthan, India	U27101RJ1997PLC014021	Subsidiary	EZL holds 100%	2(87)
11	Project Bird Holding II S.a.r.l (PBH II) (formerly Project Bird Holding IIIB s.a.r.l.)	Société à responsabilité limitée 69, Boulevard de la Pétrusse L2320, LUXEMBOURG	N.A	Subsidiary	3B holds 100%	2(87)
12	3B Fibreglass SPRL	Rue de Chameux 59 B-4651 Battice Belgium	N.A	Subsidiary	PBH II holds -100%	2(87)
13	3B Fibreglass A/s	Tollenesveien 60, 4760 Birkeland, Norway	N.A	Subsidiary	PBH II holds -100%	2(87)
14	Tunfib S.a.r.l	Bld du 7 Novembre 1987 n 3A, BP 79, 8040 BOU Argoup, Tunisia	N.A	Subsidiary	PBH II holds 66.67%	2(87)
15	Krishna Holdings Pte Ltd (KHPL) &&	21 Bukit Batok Crescent # 15-74 Wcega Tower Singapore (658065)	N.A	Subsidiary of BCL	BCL - 55.54% and MHL holds 44.46%	2(87)
16	Mukundan Holdings Ltd (MHL) &&	P.O. Box - 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	N.A	Subsidiary of BCL	BCL holds 100%	2(87)
17	Murari Holdings Ltd (MuHL) &&	Akara Bldg, 24, DE CASTRO Street, Wickhams, Cay 1, Road Town, Tortola, British Virgin Islands	N.A	Subsidiary of BCL	BCL holds 100%	2(87)
18	Swiss Merchandise Infrastructure Ltd &&	37/2, Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	U45400WB2010PLC154432	Subsidiary of BCL	BCL holds 100%	2(87)
19	Merit Plaza Ltd &&	37/2, Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	U70109WB2010PLC155943	Subsidiary of BCL	BCL holds 100%	2(87)
20	Bhumi Resources (Singapore) Pte Ltd (Bhumi) &&	21 Bukit Batok Crescent # 15-74 Wcega Tower Singapore (658065)	N.A	Subsidiary of BCL	BCL holds 100%	2(87)
21	Binani Cement Factory LLC (BCFLLC) &&	Jabel Ali, Dubai, UAE	N.A	Subsidiary of BCL	MHL holds 49% MuHL holds 51%	2(87)
22	Binani Energy Pvt. Ltd &&	37/2, Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	U72200WB1996PTC171627	Subsidiary of BCL	BCL holds 100%	2(87)

Sr. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
23	Shandong Binani Rong'An Cement Co. Ltd &&	Fujiazhuang Village, Dongguan Town, Ju County of Rizhao Municipality Shandong Province, Peoples Republic of China.	N.A	Subsidiary of BCL	KHPL holds 90%	2(87)
24	PT Anggana Energy Resources (Anggana) &&	Menara Kuningan 8D Lantai 8, JL H.R. Rasuna said Block X-7, Kav 5, Jakarta Seltan Indonesia	N.A	Subsidiary of BCL	Bhumi holds 100%	2(87)
25	BC Tradelink Ltd (Foreign) &&	P.O.Box-10257, Mhando Street, Masaki, Dar-es-Salaam, Tanzania	N.A	Subsidiary of BCL	BCFLLC holds 100%	2(87)
26	Binani Cement Tanzania Ltd &&	P.O.Box-105114, Mhando Street, Masaki, Dar-es-Salaam, Tanzania	N.A	Subsidiary of BCL	BCF LLC holds 100%	2(87)
27	Binani Cement (Uganda) Ltd * &&	P.O. Box - 24544, Kampala Uganda	N.A	Subsidiary of BCL	BCF LLC holds 100%	2(87)
28	Binani Ready Mix Concrete Ltd &&	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	U45400WB2010PLC155265	Subsidiary of BCL	BCL holds 100%	2(87)
29	Nirbhay Management Services Private Limiteed	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	U74140WB1996PTC104363	Subsidiary	BIL holds 100%	2(87)
30	Binani Cement Fujairah LLC, Dubai &&	Block, Plot No.8, P.O.Box328376, Habhab Fujairah UAE	N.A	Subsidiary of BCL	BCF LLC holds 80%	2(87)
31	Binani Aspire LLC- Joint venture with Binani Cement Factory LLC (BCF) &&	CR 1229221, Post Box 3506, Postal Code 111, CPO, Sultanate of Oman	N.A	Subsidiary of BCL	BCF LLC holds 50%	2(87)

1 * Company is under liquidation (Refer Serial No.3 and 27)

2 # Company is under closure through the strike off route.

3 Associate Company shown under Serial No.31 is Joint Venture Company

4 && Binani Cement Ltd. was admitted under the Corporate Insolvency Resolution Process effective July 25, 2017.

V SHARE HOLDING PATTERN

i) Category-wise Shareholding

Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	8650	0	8650	0.03	8650	0	8650	0.03	0.00
b) Central Govt / State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	15024264		15024264	47.90	15024264		15024264	47.90	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other									
SUB-TOTAL : (A) (1)	15032914	0	15032914	47.93	15032914		15032914	47.93	0.00
(2) Foreign									
a) NRI-Individuals	1470740	0	1470740	4.69	1470740	0	1470740	4.69	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
SUB-TOTAL : (A) (2)	1470740	0	1470740	4.69	1470740	0	1470740	4.69	0.00
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	16503654	0	16503654	52.62	16503654	0	16503654	52.62	0.00
B. Public Shareholding									
1. Institutions	0	0	0	0.00	0	0	0	0.00	0.00
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	613941	1260	615201	1.96	598107	1160	599267	1.91	-0.05
c) Central Govt/State Govt(s)	0	90	90	0.00	487635	90	487725	1.55	1.55
d) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
e) Insurance Companies		0	0	0.00		0	0	0.00	0.00
f) Foreign Portfolio Investor	0	0	0	0.00	60000	0	60000	0.19	0.19
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Financial Institutions	0	3325	3325	0.01	0	600	600	0.00	-0.01
SUB-TOTAL (B)(1)	613941	4675	618616	1.97	1145742	1850	1147592	3.65	1.68
2. Non-Institutions	0	0	0	0.00				0.00	0.00
a) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
i) Indian	2290497	30341	2320838	7.40	1727649	15831	1743480	5.57	-1.84
ii) Overseas	0	100	100	0.00	0	100	100	0.00	0.00
b) Individuals	0	0	0	0.00	0	0	0	0.00	0.00
i) Individual shareholders holding nominal share capital upto ₹ 1 Lakh	6099852	1848203	7948055	25.34	6556218	1427575	7983793	25.45	0.11
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	2310470	0	2310470	7.37	2221479	0	2221479	7.08	-0.28

Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others (specify)									
Hindu Undivided Family	467048	1025	468073	1.49	404853	1025	405878	1.29	-0.20
Clearing Member	305194	0	305194	0.97	359573	0	359573	1.15	0.17
Foreign Nationals	6250	5050	11300	0.04	0	5050	5050	0.02	-0.02
Non Resident Indians (Non Repat)	73964	700	74664	0.24	113100	700	113800	0.36	0.12
Non Resident Indians (Repat)	455636	343115	798751	2.55	592876	283490	876366	2.79	0.25
Trusts	1260	0	1260	0.00	1260	0	1260	0.00	0.00
Office Bearers	0	5200	5200	0.02	0	4150	4150	0.01	-0.00
SUB-TOTAL : (B) (2)	12010171	2233734	14243905	45.42	11977008	1737921	13714929	43.72	-1.69
Total Public Shareholding (B)=(B)(1)+(B)(2)	12624112	2238409	14862521	47.39	13122750	1739771	14862521	47.12	-0.01
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
GRAND TOTAL (A+B+C)	29127766	2238409	31366175	100.00	29626404	17397710	31366175	100.00	0.00

ii) Shareholding of Promoters

Binani Industries Limited

Sr. No.	Shareholder's Name	beginning of the year - 2017			end of the year - 2018			% change in shareholding during the year
		No. of Shares Held	% of total Shares of the Company	% of Shares Pledged /encumbered to total shares	No. of Shares Held	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Triton Trading Company Private Limited	14259264	'45.4606	'0.0000	14259264	'45.4606	'0.0000	'0.0000
2	Kalpna Brajbhushan Binani	1373065	'4.3775	'0.0000	1373065	'4.3775	'0.0000	0.0000
3	Miracle Securities Pvt Ltd	440000	'1.4028	'0.0000	440000	'1.4028	'0.0000	'0.0000
4	Braj Binani	65625	'0.2092	'0.0000	65625	'0.2092	'0.0000	0.0000
5	Nidhi Binani Singhania	31900	'0.1017	'0.0000	31900	'0.1017	'0.0000	0.0000
6	Atithi Tie-Up Private Limited	325000	'1.0361	'0.0000	325000	'1.0361	'0.0000	0.0000
7	Shradha Binani	8650	'0.0276	'0.0000	8650	'0.0276	'0.0000	0.0000
8	Vidushi Binani	150	'0.0005	'0.0000	150	'0.0005	'0.0000	'0.0000
	Total	16503654	'52.6161	'0.0000	16503654	'52.6161	'0.0000	0.0000

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative Shareholding at the end of the year – 2018	
		No. of Shares Held	% of Total Shares of The Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of The Company
1	TRITON TRADING COMPANY PRIVATE LIMITED	14259264	45.4606	No Change		14259264	45.4606
2	KALPANA BRAJBHUSHAN BINANI	1373065	4.3775			1373065	4.3775
3	MIRACLE SECURITIES PVT LTD	440000	1.4028			440000	1.4028
4	ATITHI TIE-UP PRIVATE LIMITED	325000	1.0361			325000	1.0361
5	BRAJ BINANI	65625	0.2092			65625	0.2092
6	NIDHI BINANI SINGHANIA	31900	0.1017			31900	0.1017
7	SHRADHA BINANI	8650	0.0276			8650	0.0276
8	VIDUSHI BINANI	150	0.0005			150	0.0005

iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year – 2017		Transactions during the year		Cumulative Shareholding at the end of the year – 2018	
		No. Of Shares Held	% Of Total Shares Of The Company	Date Of Transaction	No. Of Shares	No Of Shares Held	% Of Total Shares Of The Company
1	KRISHNAKANT N. SHAH	618733	1.9726			618733	1.9726
	Transfer			19.01.2018	100	618833	1.9729
2	THE NEW INDIA ASSURANCE COMPANY LIMITED	550795	1.7560			550795	1.7560
	AT THE END OF THE YEAR					550795	1.7560
3	CLASSIC TRADECOMM PRIVATE LIMITED	436725	1.3923			436725	1.3923
4	CHARAN SRISAWANCHAWLA	303125	0.9664			303125	0.9664
	Transfer			23 Feb 2018	(125)	303000	0.9660
	Transfer			02 Mar 2018	(1000)	302000	0.9628
	AT THE END OF THE YEAR					302000	0.9628
5	JYOTIVARDHAN JAIPURIA	0	0.0000			0	0.0000
	Transfer			20 Oct 2017	3520	3520	0.0112
	Transfer			27 Oct 2017	25000	28520	0.0909
	Transfer			03 Nov 2017	16555	45075	0.1437
	Transfer			10 Nov 2017	16325	61400	0.1958
	Transfer			17 Nov 2017	92600	154000	0.4910
	Transfer			01 Dec 2017	34974	188974	0.6025
	Transfer			08 Dec 2017	8815	197789	0.6306
	Transfer			22 Dec 2017	6562	204351	0.6515
	AT THE END OF THE YEAR					204351	0.6515
6	MAYUR ENCLAVE PRIVATE LIMITED	115320	0.3677			115320	0.3677
7	IL AND FS SECURITIES LIMITED	84592	0.2697			84592	0.2697
	Transfer			07 Apr 2017	(3000)	81592	0.2697
	Transfer			14 Apr 2017	100	81692	0.2604
	Transfer			21 Apr 2017	(1909)	79783	0.2544
	Transfer			28 Apr 2017	(1788)	77995	0.2487
	Transfer			05 May 2017	(2050)	75945	0.2421
	Transfer			12 May 2017	(2000)	73945	0.2357

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year – 2017		Transactions during the year		Cumulative Shareholding at the end of the year – 2018	
		No. Of Shares Held	% Of Total Shares Of The Company	Date Of Transaction	No. Of Shares	No Of Shares Held	% Of Total Shares Of The Company
	Transfer			19 May 2017	550	74495	0.2375
	Transfer			26 May 2017	2430	76925	0.2452
	Transfer			02 Jun 2017	(200)	76725	0.2446
	Transfer			09 Jun 2017	5075	81800	0.2608
	Transfer			16 Jun 2017	548	82348	0.2625
	Transfer			23 Jun 2017	(2750)	79598	0.2538
	Transfer			30 Jun 2017	(250)	79348	0.2530
	Transfer			07 Jul 2017	(425)	78923	0.2516
	Transfer			14 Jul 2017	5342	84625	0.2686
	Transfer			21 July 2017	14078	98343	0.3135
	Transfer			28 Jul 2017	(750)	97593	0.3111
	Transfer			04 Aug 2017	(1347)	96246	0.3068
	Transfer			11 Aug 2017	1072	97318	0.3103
	Transfer			25 Aug 2017	4500	101818	0.3246
	Transfer			01 Sep 2017	891	102709	0.3275
	Transfer			08 Sep 2017	(1328)	101381	0.3232
	Transfer			15 Sep 2017	1232	102613	0.3271
	Transfer			22 Sep 2017	(11736)	90877	0.2897
	Transfer			29 Sep 2017	29150	120027	0.3827
	Transfer			06 Oct 2017	536	120563	0.3844
	Transfer			13 Oct 2017	1860	122423	0.3903
	Transfer			20 Oct 2017	(1200)	121223	0.3865
	Transfer			27 Oct 2017	2025	123248	0.3929
	Transfer			03 Nov 2017	5692	128940	0.4111
	Transfer			10 Nov 2017	(39115)	89825	0.2864
	Transfer			17 Nov 2017	5004	94829	0.3023
	Transfer			24 Nov 2017	41906	136735	0.4359
	Transfer			01 Dec 2017	6835	143570	0.4577
	Transfer			08 Dec 2017	(5418)	138152	0.4404
	Transfer			15 Dec 2017	(3808)	134344	0.4283
	Transfer			22 Dec 2017	10326	144670	0.4612
	Transfer			29 Dec 2017	(21350)	123320	0.3932
	Transfer			30 Dec 2017	(83)	123237	0.3929
	Transfer			05 Jan 2018	32808	156045	0.4975
	Transfer			12 Jan 2018	(24295)	131750	0.4200
	Transfer			19 Jan 2018	1814	133564	0.4258
	Transfer			26 Jan 2018	(1800)	131764	0.4201
	Transfer			02 Feb 2018	(22082)	109682	0.3497
	Transfer			09 Feb 2018	(4385)	105297	0.3357
	Transfer			16 Feb 2018	4710	110007	0.3507
	Transfer			23 Feb 2018	(862)	109145	0.3480
	Transfer			02 Mar 2018	(6000)	103145	0.3288

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year – 2017		Transactions during the year		Cumulative Shareholding at the end of the year – 2018	
		No. Of Shares Held	% Of Total Shares Of The Company	Date Of Transaction	No. Of Shares	No Of Shares Held	% Of Total Shares Of The Company
	Transfer			09 Mar 2018	21595	124740	0.3977
	Transfer			16 Mar 2018	64833	189573	0.6044
	Transfer			23 Mar 2018	(95139)	94434	0.3011
	Transfer			31 Mar 2018	17830	112264	0.3579
	AT THE END OF THE YEAR					112264	0.3579
8	MOTILAL OSWAL SECURITIES LTD-CLIENT ACCOUNT	43425	0.1384			43425	0.1384
	Transfer			07 Apr 2017	23963	67388	0.2148
	Transfer			14 Apr 2017	(3466)	63922	0.2038
	Transfer			21 Apr 2017	4638	68560	0.2186
	Transfer			28 Apr 2017	(3690)	64870	0.2068
	Transfer			05 May 2017	2534	67404	0.2149
	Transfer			12 May 2017	(49705)	17699	0.0564
	Transfer			19 May 2017	(1311)	16388	0.0522
	Transfer			26 May 2017	79502	95890	0.3057
	Transfer			02 Jun 2017	(3400)	92490	0.2949
	Transfer			09 Jun 2017	2644	95134	0.3033
	Transfer			16 Jun 2017	(630)	94504	0.3013
	Transfer			23 Jun 2017	(12897)	81607	0.2602
	Transfer			30 Jun 2017	2321	83928	0.2676
	Transfer			07 Jul 2017	502	84430	0.2692
	Transfer			14 Jul 2017	(847)	83583	0.2665
	Transfer			21 Jul 2017	600	84183	0.2684
	Transfer			28 Jul 2017	63	84246	0.2686
	Transfer			04 Aug 2017	1459	85705	0.2732
	Transfer			11 Aug 2017	5405	91110	0.2905
	Transfer			18 Aug 2017	(1771)	89339	0.2848
	Transfer			25 Aug 2017	(223)	89116	0.2841
	Transfer			01 Sep 2017	316	89432	0.2851
	Transfer			08 Sep 2017	1420	90852	0.2896
	Transfer			15 Sep 2017	5471	96323	0.3071
	Transfer			22 Sep 2017	472	96795	0.3086
	Transfer			29 Sep 2017	41	96836	0.3087
	Transfer			06 Oct 2017	(1415)	95421	0.3042
	Transfer			13 Oct 2017	4316	99737	0.3180
	Transfer			20 Oct 2017	1464	101201	0.3226
	Transfer			27 Oct 2017	(9239)	91962	0.2932
	Transfer			03 Nov 2017	18176	110138	0.3511
	Transfer			10 Nov 2017	(8604)	101534	0.3237
	Transfer			17 Nov 2017	(3674)	97860	0.3120
	Transfer			24 Nov 2017	2385	100245	0.3196
	Transfer			01 Dec 2017	10454	110699	0.3529

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year – 2017		Transactions during the year		Cumulative Shareholding at the end of the year – 2018	
		No. Of Shares Held	% Of Total Shares Of The Company	Date Of Transaction	No. Of Shares	No Of Shares Held	% Of Total Shares Of The Company
	Transfer			08 Dec 2017	(2513)	108186	0.3449
	Transfer			15 Dec 2017	(505)	107681	0.3433
	Transfer			22 Dec 2017	(64797)	42884	0.1367
	Transfer			29 Dec 2017	111970	154854	0.4937
	Transfer			05 Jan 2018	40487	195341	0.6228
	Transfer			12 Jan 2018	(10343)	184998	0.5898
	Transfer			19 Jan 2018	7643	192641	0.6142
	Transfer			26 Jan 2018	(56057)	136584	0.4354
	Transfer			02 Feb 2018	(1750)	134834	0.4299
	Transfer			09 Feb 2018	11858	146692	0.4677
	Transfer			16 Feb 2018	(6134)	140558	0.4481
	Transfer			23 Feb 2018	(25397)	115161	0.3672
	Transfer			02 Mar 2018	(2563)	112598	0.3590
	Transfer			09 Mar 2018	4082	116680	0.3720
	Transfer			16 Mar 2018	(6044)	110636	0.3527
	Transfer			23 Mar 2018	(10895)	99741	0.3180
	Transfer			31 Mar 2018	6450	106191	0.3386
	AT THE END OF THE YEAR					106191	0.3386
9	DEEPIKA MOHAN JAIN	80252	0.2559			80252	0.2559
	AT THE END OF THE YEAR					80252	0.2559
10	MENTOR CAPITAL LIMITED	214619	0.6842			214619	0.6842
	Transfer			22 Dec 2017	(18000)	196619	0.6269
	Transfer			29 Dec 2017	(70226)	126393	0.4030
	Transfer			05 Jan 2018	(62168)	64225	0.2048
	AT THE END OF THE YEAR					64225	0.2048

V) Shareholding Pattern of Directors and KMPs

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Date of Allotment	No. of shares	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company			No. of shares	% of total shares of the Company
1	BRAJ BINANI	65625	0.21			65625	0.21
	At the End of the year					65,625	0.21
2	NIDHI BINANI SINGHANIA	31900	0.10			31900	0.10
	At the End of the year					31900	0.10
3	Shradha Binani	8650	0.03			8650	0.03
	At the End of the year					8,650	0.03

VI INDEBTEDNESS

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

(₹ in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans/Promoters Contribution/ preference shares	Deposits	Total
Indebtedness				
Indebtedness at the beginning of the financial year				
i) Principal Amount	49,342.66	3,064.02	1,18,203.83	1,70,610.51
ii) Interest due but not paid	4,820.08	-	11,234.80	16,054.87
iii) Interest accrued but not due	717.84	-	-	717.84
Total (i+ii+iii)	54,880.57	3,064.02	1,29,438.63	1,87,383.22
Change in Indebtedness during the financial year				
- Addition*	4,827.17	245.12	57.69	5,129.98
- Reduction	-	-	987.17	987.17
-Adjustment	-	-	-	-
Net Change	4,827.17	245.12	(929.48)	4,142.81
Indebtedness at the end of the financial year				
i) Principal Amount	49,530.03	3,309.14	1,18,261.52	1,71,100.69
ii) Interest due but not paid	9,378.49	-	10,247.63	19,626.12
iii) Interest accrued but not due	799.22	-	-	799.22
Total (i+ii+iii)	59,707.74	3,309.14	1,28,509.15	1,91,526.03

Note * Including exchange differences and Interest expenses

VII REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Visalakshi Sridhar Manager #	Total Amount
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 under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act		

Appointed as Manager w.e.f. 28th July, 2015 at NIL remuneration

B. Remuneration to other directors (by way of sitting fees):

(Amount in ₹)

Sl. no.	Particulars of Remuneration	Name of Directors					Total Amount
1	Independent Directors	Mrs. Sangeeta Pandit	Mr. Rahul Asthana	Mr. S. Sridhar	Mr. Nilesh Doshi	Mr. Shardul Shah	
	Fee for attending board/committee meetings	2,15,000	95,000	1,35,000	1,65,000	1,65,000	7,75,000
	Commission						-
	Others, please specify						-
	Total (1)	2,15,000	95,000	1,35,000	1,65,000	1,65,000	7,75,000
2	Other Non-Executive Directors	Mr. Braj Binani	Mrs. Nidhi Binani Singhania	Ms. Shradha Binani			
	Fee for attending board committee meetings	75,000	-	75,000			1,50,000
	Commission	-	-	-			-
	Others, please specify	-	-	-			-
	Total (2)	75,000	-	75,000			1,50,000
	Total Managerial Remuneration						9,25,000
	Whether within the overall Ceiling as per the Act - Yes						

No Remuneration is paid to the Directors except Managing Director

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

(Amount in ₹)

Sl. no.	Particulars of Remuneration	Visalakshi Sridhar, Manager, CFO and Company Secretary	Total
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7,000,863	7,000,863
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission - as % of profit others, specify...		
5	Others, please specify		
	Total	7,000,863	7,000,863

PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description
A. COMPANY		
Penalty		
Punishment		
Compounding		
B. DIRECTORS		
Penalty		
Punishment		
Compounding		
C. OTHER OFFICERS IN DEFAULT		
Penalty		
Punishment		
Compounding		

Annexure -E

CORPORATE GOVERNANCE REPORT

The Company has adopted set of rules, procedures, practices and systems to align the interests of these stakeholders in line with the principles enunciated by SEBI in terms of the erstwhile Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") in letter and spirit since it recognizes the interests of all the stakeholders in the Company.

Our Philosophy

The Braj Binani Group holds high regard for core values such as honesty, transparency and efficiency along with constant efforts to provide customer delight with the highest quality and dependable delivery of products. The Braj Binani Group aims to be a pioneer in all its endeavors and set benchmarks while focusing on sustainable growth. Our endeavors are directed at well-being of all our stakeholders. These core values are central to the business philosophy of the Binani Industries and act as the guiding beacon for the day-to-day business operations.

Rights of Shareholders

Your Company protects and facilitates shareholders' rights, provides adequate and timely information, opportunity to participate effectively in general meeting and ensure equitable treatment to all shareholders.

Role of stakeholders in Corporate Governance

Your Company recognizes the rights of stakeholders and encourages co-operation between the Company and stakeholders to enable participation in Corporate Governance process.

Disclosures and transparency

Your Company ensures timely and accurate disclosure on all material matters including the financial situation, performance, ownership and governance of the Company.

Board of Directors

The Board of Directors comprises of people with adequate experience, qualifications, knowledge and diversified expertise relevant to the diversified business operations of the Company and its subsidiaries.

As on 31st March, 2018, the Board of Directors comprised of five Directors, out of which three were from the Promoter group and remaining two were Independent Directors.

Mr. Braj Binani (DIN 00009165) is the Promoter and Non-Executive Chairman of the Company. Ms. Nidhi Binani Singhania (DIN -00030435), and Ms. Shradha Binani (DIN 00427919) are other two Non-Executive Directors from Promoter group. Ms. Nidhi Binani Singhania and Ms. Shradha Binani are daughters of Mr. Braj Binani.

Mr. Nilesh R. Doshi (DIN 00249715), Mr. Shardul D Shah (DIN 02061996) were appointed as Independent Directors of the Company in the 54th Annual General Meeting ("AGM") held on 20th December, 2017, for a period of two years (first term) upto the conclusion of 56th AGM).

All Independent Directors have given 'Declaration of Independence' to the effect of meeting the criteria specified under Section 149(6) of the Companies Act, 2013 read with Rules made there under and LODR Regulations and further confirmed that they continue to meet the said criteria as on the date of this Report. All such declarations are placed before the Board. Further, pursuant to Section 164(2) of the Act, all the Directors have also provided annual declarations that he / she has not been disqualified to act as a Director.

Mr. Rajesh Kumar Bagri (DIN No. 00191709) has been inducted as Additional Director w.e.f 26th April, 2018.

Mrs. Visalakshi Sridhar (DIN No. 07325198) has been appointed as Managing Director in the Board Meeting held on 13th August, 2018.

Mr. Rahul Asthana Independent Director (DIN No.00234247) resigned w.e.f 30th June, 2017 and Mr. S.Sridhar (DIN 00004272) resigned w.e.f 21st August, 2017 and Mrs. Sangeeta Pandit (DIN No.00234247) resigned w.e.f 8th December, 2017.

Ms. Nidhi Binani Singhania (DIN No. 00030435) and Ms. Shradha Binani (DIN No. 00427919) tendered their resignation vide their letter dated 26th April, 2018. The Board of Directors wish to place on record their sincere appreciation for the contribution made by them during their tenure with the Company as a Director.

The Composition of the various Committees of the Board have been reconstituted with other directors as follows :

Audit Committee	Stakeholders Relationship Committee	Nomination and Remuneration Committee	Finance Committee	Corporate Social Responsibility Committee
Mr. Nilesh R. Doshi	Mr. Nilesh R. Doshi	Mr. Nilesh R. Doshi	Mr. Braj Binani	Mr. Nilesh R. Doshi
Mr. Shardul D. Shah	Mr. Shardul D. Shah	Mr. Shardul D. Shah	Mr. Nilesh R. Doshi	Mr. Shardul D. Shah
Mr. Rajesh Kumar Bagri	Mr. Rajesh Kumar Bagri	Mr. Rajesh Kumar Bagri	Mr. Rajesh Kumar Bagri	Mr. Rajesh Kumar Bagri
Mrs. Visalakshi Sridhar	Mrs. Visalakshi Sridhar	-	Mrs. Visalakshi Sridhar	Mrs. Visalakshi Sridhar

Mr. Nilesh Doshi became the Chairman of the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee w.e.f. 28th September, 2017 in place of Mr. Rahul Asthana.

As such, the Board has optimum combination of executive and non-executive directors with more than 50% being non-executive directors, at least one woman director and one third of its total strength as independent directors with a non-executive chairman. The composition of the Board is in compliance with the Companies Act, 2013 and SEBI (LODR) Regulations 2015.

The tenure of Independent Directors, number of directorship, Committee membership and chairmanship held by Directors are in compliance with the provisions of the SEBI ((LODR) Regulations 2015.

The Company has issued formal appointment letters to the Independent Directors in terms of the provisions of the Companies Act, 2013 and terms and conditions of appointment have been disclosed on the website of the Company.

Being apex management body of the Company, the Board discharges all its responsibilities, functions, duties and obligation in timely and effective manner in accordance with applicable laws, keeping close eye to the business operations of the Company. During the year under review the day to day affairs were managed by the Manager of the Company under overall supervision of the Board.

Board Meetings

The Company follows a practice of deciding the dates of the Board meetings to be held during a financial year, right at the beginning of the year to facilitate attendance by all the Directors at the meetings. Additional Board meetings are held, as and when considered necessary.

During the financial year 2017-18, the Board met 5 times respectively on 29th May, 2017, 28th July, 2017, 16th October, 2017, 29th January, 2018 and 19th March, 2018.

The attendance at the Board meetings held during the financial year and at the last Annual General Meeting and the Directorships/ Committee Memberships held in other Companies are as follows:

Name of the Director	No. of Board meetings attended	Attendance at Last Annual General Meeting	No. of other Directorships in domestic public Companies	No. of other Committee Memberships in domestic public companies	
				As Chairman	As Member
1	2	3	4	5	6
Mr. Braj Binani	3	Yes	1	-	-
Mrs. Nidhi Binani Singhania	-	No	-	-	-
Ms. Shradha Binani	3	Yes	-	-	-
Mr. Rahul Asthana	1	-	6	1	5
Mr. S Sridhar	2	-	8	5	1
Mrs. Sangeeta Pandit	3	-	3	-	2
Mr. Nilesh R Doshi	3	-	2	-	2
Mr. Shardul D Shah	3	Yes	-	-	-

@ Only Audit Committee and Stakeholders Relationship Committees are considered.

Mr. Nilesh Doshi became the Chairman of the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee w.e.f. 28th September, 2017 in place of Mr. Rahul Asthana

Shareholding and other interest of Directors in the Company

As on 31st March, 2018 details of shares of the Company held by Directors are as follows:

Name of the Directors	Equity Shares held
Mr. Braj Binani	65625
Ms. Nidhi Binani Singhania *	31900
Ms. Shradha Binani *	8650
Mr. Nilesh R. Doshi	Nil
Mr. Shardul D. Shah	Nil
Mrs. Visalakshi Sridhar	Nil

**Ms. Nidhi Binani Singhania and Ms. Shradha Binani resigned w.e.f 26th April, 2018.*

Further, Directors do not hold any convertible instruments in the Company. The details of remuneration sitting fees paid to Directors are included elsewhere in this Report. During the year under review, there were no material pecuniary transactions between the Company and its Non Executive Directors.

The non-executive Directors do not have any pecuniary relationship or transactions with the Company.

Independent Directors' Meeting

The Independent Directors met on 13th August, 2018 under the Chairmanship of Mr. Nilesh R. Doshi. The Independent Directors inter-alia discussed -

- Evaluation of performance of the Non-Independent Directors and the Board as a whole;
- Evaluation of performance of the Chairman of the Company; and
- Evaluation of the quality, quantity, content and timeliness of flow of information between the management and the Board i.e. necessary for the Board to effectively discharge its responsibilities.

Mr. Nilesh R. Doshi apprised the Board of Directors of the recommendations of the Independent Directors. All the independent directors were present at the meeting.

Familiarization Programme for Board Members.

Upon induction of a Director, the Company undertakes orientation exercise to familiarize Directors about the Company's business operations, products, corporate objectives, financial performance, management structure, compliance etc. to facilitate such Director to appreciate his/her role, responsibility, rights and duties. Periodically the Board Members are provided with necessary documents/ literatures/ reports and policies to familiarize them with the Company's business, procedures and practices. Periodic presentations are also made by the Business Heads of the major operating subsidiaries which include the updates on business and performance, business scenario, risks and actions plan for their mitigations. The Board is also briefed regarding relevant regulatory changes concerning the business and their impact.

The Board has adopted a Familiarization Programme for the Independent Directors and the same is also posted at the website of the Company and can be accessed at <http://binaniindustries.com/investor-relations/binani-industries-ltd/familiarization-program-for-directors/>

Performance Evaluation of Board

The Board has carried out the annual evaluation of Board, its Committees and Directors based on the criteria recommended by the Nomination and Remuneration Committee. Evaluation of Directors was carried out without the concerned Director being present at the time of such evaluation. The broad outline of Criteria of evaluation of Directors was as below:

Role and Accountability

- Understanding the nature and role of Independent Directors' position.
- Understanding of the risks, internal controls and mechanisms to assess compliance associated with the business.
- Application of knowledge for rendering advice to management for resolution of business issues.
- Offer constructive challenge to management strategies and proposals.
- Active engagement with the management and attentiveness to process of decisions taken.
- Satisfy itself that succession Planning for appointments to the Board and to senior management.

Objectivity

- Non-partisan appraisal of issues
- Own recommendations given professionally without tending to popular views.

Leadership & Initiative

- Heading Board Sub-Committees.
- Driving any function or identified initiative based on domain knowledge and experience.

Personal Attributes

- Discusses all key issues in Collegial, polite and constructive manner to a conclusion with clear directions.
- Thrives to perform the duties as envisaged.
- Proactive and lateral thinking.

Information placed before the Board

All the information is required to be made available to the Directors in terms of provisions of the Listing Regulation and the Act, so far as applicable to the Company is made available to the Board.

Details of Directors

In compliance with Regulation 36(3) of Listing Regulation, the brief resume, expertise in specific functional area, disclosure of relationship between Director interest, details of other Directorship, Membership of Committee of Directors of other listed Companies and shareholding in the Company of the Non-Executive Directors proposed to be appoint/re-appoint are given in the Notice of the Meeting.

Code of Conduct:

The Company had earlier adopted a Code of Conduct ("Code") applicable to the Directors of the Company including Independent Directors. The Code provides guidance and support needed for ethical conduct of the business and compliance of the applicable laws.

The Board has adopted an addendum to the Code to define duties of the Independent Directors of the Company as outlined under Schedule IV of the Companies Act, 2013.

A copy of the Code together with the addendum as aforesaid, is posted on the Company's Website: www.binaniindustries.com Annually an affirmation is received from the Directors and Senior Management. A Declaration signed by the 'Manager' of the Company forms part of this Report.

Senior Managerial Personnel are also required to disclose to the Board relating to all material financial and commercial transactions, if any, where they have personal interest, that may have a potential conflict with the interest of the company at large. The Company has received confirmation from all Board Members and Senior Managerial Personnel to the same effect.. A Declaration to this effect duly signed by the Chief Financial Officer, Company Secretary and Manager forms part of the Annual Report.

Committees of the Board

The Board has constituted following Committees of the Board Members and determined the Terms of reference for each of such Committees. These Committees meet at such time, as may be considered necessary. The minutes of the Committee meetings are placed at the Board meetings.

Audit Committee

The Board has constituted an independent and qualified Audit Committee. As on 31st March, 2018, the composition of Audit Committee was as below:

Sr. No.	Name of Member	Remarks
1	Mr. Nilesh R. Doshi (Chairman)	Independent Director
2	Mr. Shardul D. Shah	Independent Director

Mr. Nilesh Doshi became the Chairman of the Audit Committee, w.e.f. 28th September, 2017 in place of Mr. Rahul Asthana

The Audit Committee constitution was affected pursuant to the resignation of Mr. Rahul Asthana and Dr. (Mrs) Sangeeta Pandit who were chairman and member of Audit Committee till 30th June, 2017 and 8th December, 2017.

Mr. Rajesh Kumar Bagri (DIN 00191709) was appointed as Additional Director and was inducted as a member of the Audit Committee w.e.f 26th April, 2018. Mrs. Visalakshi Sridhar (DIN 00191709) who was appointed as an Additional Director designated as Managing Director of the Company w.e.f 13th August, 2018 for a period of 3 years effective from 13th August, 2018 till 31st July, 2021 was also inducted as a member of the Audit Committee.

The Members of the Committee possess relevant accounting or financial expertise.

The composition of the Committee and its terms of reference are in compliance with the provisions of Section 177 of the Companies Act, 2013 and Rules made there under, the erstwhile Listing Agreement and Regulation 18(1) of the SEBI (LODR) Regulations 2015.

The Manager and Chief Financial Officer of the Company is a permanent invitee of the Committee. Representatives of Statutory Auditors, Internal Auditors are regularly invited to attend the meetings of the Committee.

The Company Secretary attends the meetings as the Secretary to the Committee.

Terms of Reference

The role and terms of reference of the Audit Committee specified by the Board, are in conformity with the requirements of the erstwhile Listing Agreement, Schedule II Part C of the Listing Regulations and Section 177 of the Act. The Committee acts as a link between the Statutory and Internal Auditors and the Board.

The Audit Committee assists the Board in fulfilling its oversight responsibilities of monitoring financial reporting process to ensure fairness, adequate disclosures and credibility of financial statements, recommendation of appointment and removal of Statutory Auditors, Cost Auditors, reviewing systems of internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

In discharge of its responsibilities, the Committee is empowered to investigate any activity within its terms of reference and to seek necessary information from the Management and also to seek opinion / advice from outside experts. The Board has framed the terms of reference of the Audit Committee in accordance with that specified under LODR Regulations and also the provisions of the Companies Act, 2013, which are as follows:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by them;
- Reviewing, with the Management, the annual financial statements and Auditors' Report thereon, before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by Management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of related party transactions
 - g. Qualifications in the draft audit report
- Monitoring the end use of funds raised through any issue of securities and matters related thereto;
- Reviewing and monitoring the Auditor's independence and performance, and effectiveness of audit process;
- Approval of any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the Management, performance of Statutory and Internal Auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with Internal Auditors, of any significant findings and follow-up there on;
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the Depositors, Debenture holders, if any, Shareholders (in case of non-payment of declared dividends) and Creditors / Lenders;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of Chief Financial Officer or any other person heading the finance functions in the Company;
- Approval of appointment, removal, terms and remuneration of the Chief Internal Auditor, if any.
- To recommend to the Board the appointment of Cost Auditor and their remuneration
- To review the financial statements, in particular, the investments made by unlisted Subsidiary Companies

- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Additionally review of information as follows:-
 - i. Management discussion and analysis of financial condition and results of operations;
 - ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by Management;
 - iii. Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
 - iv. Internal Audit Reports relating to internal control weaknesses;
 - v. Risk Management report submitted by the Internal Auditor.
 - vi. Draft Auditors' Report and qualifications, if any, therein;
 - vii. Contingent Liability
 - viii. Overseeing the Companies financial reporting process and disclosure of the financial information

The Audit Committee met 4 (four) times during the year under review i.e. on 29th May, 2017, 28th July, 2017, 16th October, 2017 and 29th January, 2018. Mr. Shardul D. Shah, Member of the Audit Committee attended the last Annual General Meeting to answer shareholders' queries .

During the year under review, four meetings were held and the attendance of the Members was as under:

Name of the Director	No of Meetings attended
Mr. Rahul Asthana *	1
Mr. S Sridhar @	2
Mrs. Sangeeta Pandit #	3
Mr. Nilesh R Doshi	2
Mr. Shardul D Shah	2

Mr. Nilesh Doshi became the Chairman of the Audit Committee, w.e.f. 28th September, 2017 in place of Mr. Rahul Asthana

* Resigned on 30th June, 2017

@ Resigned on 21st August, 2017

Resigned on 8th December, 2017

Nominations & Remuneration Committee

The constitution of the Nomination & Remuneration Committee and its Terms of Reference are in conformity with the provisions of Section 178 of the Companies Act, 2013 and LODR Regulations.

As on 31st March, 2018 the Nomination & Remuneration Committee comprised of Independent Directors viz., Mr. Nilesh R. Doshi (Chairman of the Committee), Mr. Shardul D. Shah is a member of the Committee.

Mr. Rajesh Kumar Bagri was appointed as a member of the Committee w.e.f 26th April, 2018

Terms of Reference

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board the policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- To identify persons who are competent to become Directors and who may be appointed as Senior Management Personnel in accordance with the criteria laid down, and recommend to the Board their appointment or removal.
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- To formulate the criteria for evaluation of Independent Directors and the Board;
- To carry out evaluation of every director's performance.
- To devise a framework for bringing diversity in the composition of the Board.

To carry out any other function, as may be mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

The Committee met 1 time during the year under review on 29th May, 2017. The attendance of the Members of the Committee at the above meeting was as under:

Name of the Director	No of Meetings attended
Mr. Rahul Asthana	1
Mr. S Sridhar	1
Mrs. Sangeeta Pandit	1

Mr. Nilesh Doshi became the Chairman of the Audit Committee, w.e.f. 28th September, 2017 in place of Mr. Rahul Asthana

Remuneration to Manager

Mrs. Visalakshi Sridhar has been appointed as Manager of the Company w.e.f. 28th July, 2015 with nil remuneration.

Non-Executive Directors

The Board has approved the Nomination and Remuneration Policy which inter-alia provides for payment of remuneration to the Directors, KMPs and other employees of the Company which is annexed to the Board's Report. Non-Executive Directors do not draw any remuneration. All Non- Executive Directors (including Independent Directors) are paid sitting fees at uniform basis for attending the meetings of the Board and Committees, as decided by the Board of Directors of the Company from time to time. The details of sitting fees paid to the Non- Executive Directors for the Financial Year ended 31st March, 2018 are as follows:

Name of Non-Executive Director	Total Amount (in ₹)
Mr. Braj Binani	75,000
Mrs. Nidhi Binani Singhania	-
Ms. Shradha Binani	75,000
Mr. Rahul Asthana	95,000
Mr. S Sridhar	1,35,000
Mrs. Sangeeta Pandit	2,15,000
Mr. Nilesh R. Doshi	1,65,000
Mr. Shardul D Shah	1,65,000

Neither the Directors are eligible for any severance fees nor do they hold any stock options as on 31st March 2018.

Stakeholders Relationship Committee

The composition of Stakeholders' Relationship Committee and the terms of reference comply with requirements of the erstwhile Listing Agreement, SEBI (LODR) Regulations 2015 and also with the provisions of Section 178 of Companies Act, 2013.

The Stakeholders Relationship Committee comprised of Independent Directors namely Mr. Nilesh R. Doshi and Mr. Shardul D. Shah and Mr. Rajesh Kumar Bagri.

The Company Secretary is the Compliance Officer and she attends the meetings as Secretary to the Committee.

Terms of Reference

- Oversee and review all the matters relating to the transfer and transmission of the Company's Securities.
- Issue of duplicate share certificates in lieu of the Lost/misplaced share certificates.
- To review and Monitor Redressal of Investors'/Shareholders' / Security holders' grievances.
- Oversee the performance of the Company's Registrar & Share Transfer Agents.
- To recommend methods to upgrade the standard of services to Investors.
- To monitor implementation of the Company's Code of Conduct for prohibition of Insider Trading.
- To carry out any other activities/functions, as may be referred by the Board from time to time or enforced by any statutory notification/ amendment or modification, as may be applicable.

The Committee met 5 times during the year under review on 28th June, 2017, 13th October, 2017, 22nd November 2017, 7th February, 2018 and 15th March, 2018 and the attendance of Members at the meetings was as under:-

Name of the Director/ Member	No of Meetings attended
Mr. Rahul Asthana	1
Mr. S. Sridhar	-
Mrs. Sangeeta Pandit	3
Mr. Nilesh R. Doshi	4
Mr. Shardul D Shah	4

Executive Committee

In order to expedite process of share transfers and other services to the Company's, Shareholders, the Board delegated power of share transfer, transmission etc. to Executive Committee, comprising of senior executives of the Company. It meets periodically to consider and approve transfer of shares, issue of new share certificates in place of mutilated and torn certificates (other than issue of duplicate share certificates) and deal in the matters related thereto. The Executive Committee met 23 times during the year under review.

The Minutes of Executive Committee are placed at the periodic meeting of Stakeholders Relationship Committee.

Investor Complaints / Redressals

During the year 2017-18, 31 Investors Complaints were received, which mainly related to non-receipt of Annual Reports, Non Receipt of Dividend and matters related to share transfers. All the complaints were resolved. As on 31st March, 2018 there were no complaints pending to be resolved.

Corporate Social Responsibility Committee

Composition

In terms of Section 135 of the Act, the Board had constituted the Corporate Social Responsibility (CSR) Committee as given below:

Sr. No.	Name of the Members
1	Mr. Nilesh R. Doshi - Chairman
2	Mr. Shardul D. Shah - Member
3	Mr. Rajesh Kumar Bagri - Member
4	Mrs. Visalakshi Sridhar - Member

The terms of reference of the CSR Committee is to formulate and recommend to the Board of Directors, a CSR policy which shall, inter alia, include the list of CSR projects or programs, falling within the purview of the Schedule VII to the Companies Act 2013, which a Company proposes to undertake, to recommend the amount of expenditure to be incurred on the CSR activities undertaken by the Company and to monitor the CSR policy of the Company from time to time.

During the year under review, the CSR is not applicable to the Company.

There were no meetings of the Finance Committee during the year.

General Body Meetings

Details of last three Annual General Meetings are as under:

Financial Year	Date	Time	Venue	Details of Special Resolution passed, if any
2014-15	19 th December, 2015	3.30 p.m.	Rotary Sadan, 94/2, Chowringhee Road, Kolkata -700 020	None
2015-16	29 th September, 2016	2.30 p.m.	Rotary Sadan, 94/2, Chowringhee Road, Kolkata -700 020	a. Re-appointment of Mr. Rahul Asthana as Independent Director of the Company. b. Re-appointment of Mr. S. Sridhar as Independent Director of the Company.
2016-17	20 th December, 2017	2.30 p.m.	Rabindra Tirtha, Premises No.35-1111, Major Arterial Road, 3 rd Rotary, New Town, Kolkata – 700156	None

Details of Special Resolution passed by Postal Ballot

Postal Ballot concluded on 14th May, 2018:

Postal Ballot process was conducted vide Postal Ballot Notice dated 10th April, 2018 to pass Special Resolutions:

- Sale / Disposal of 98.43% of equity shares and 100% Preference Shares of Subsidiary, Binani Cement Limited (BCL) to Ultra Tech Cement Limited (UTCL)
- To give power to the Board of Directors of the Company to sell the assets held by the Company under Section 180(1)(a) of the Companies Act, 2013.

The voting pattern of the aforesaid Postal Ballot was as below:

Resolution	Promoter / Public	Number of Votes in favour	Number of Votes Against	% of votes in favour on Votes Polled	% of Votes Against on Votes Polled
Sale / Disposal of 98.43% of equity shares and 100% Preference Shares of Subsidiary, Binani Cement Limited (BCL) to Ultra Tech Cement Limited (UTCL)	Promoter and Promoter group	16503654	0.00	100.00	0.00
	Public Institutional Holders	27786	10.00	99.96	0.04
	Public – Others	29769	658.00	97.84	2.16
	Total	16561209	668	100.00	0.00
To give power to the Board of Directors of the Company to sell the assets held by the Company under Section 180(1)(a) of the Companies Act, 2013.	Promoter and Promoter group	16503654	0.00	100.00	0.00
	Public Institutional Holders	0	0	0	0
	Public – Others	27490	206	99.26	0.74
	Total	16560288	889	99.99	0.01

Mr. Manoj Kumar Banthia of M/s. MKB & Associates, Practising Company Secretaries acted as Scrutinizer. The result was declared on 14th May, 2018

Chief Financial Officer (CFO) Certification

Certification from the CFO in terms of Regulation 17(8) of the Listing Regulations, for the financial year 2017-18 was placed before the Board Meeting held on May 30, 2018 and 23rd November, 2018 also forms part of this Annual Report.

DISCLOSURES

Related Party Transactions

The disclosure of Related Party Transaction in accordance with AS-18 is provided as notes to the Financial Statements. In terms of SEBI LODR Regulations, the Company has formulated a policy on material related party transactions. The Policy has been disclosed on the website of the SEBI Company and is available at <http://binaniindustries.com/investor-relations/binani-industries-ltd/company-policies-codes/>

MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTION

The Company has formulated a policy on Related Party Transaction and the same is available at the Company's website and can be accessed at <http://binaniindustries.com/investor-relations/binani-industries-ltd/company-policies-codes/>.

The Related Party Transactions have been disclosed in the Annual Accounts in accordance with the Accounting Standards in the standalone financial statements of the Company.

Details of Non Compliance by the Company / Penalties / Structures imposed on the Company by the Stock Exchanges, or SEBI or any Statutory Authority on any matter related to the Capital markets during the last 3 years:

Year	Particulars
2015-16	Nil
2016-17	Nil
2017-18	Nil

Whistle Blower Policy

The Board has framed a Whistle Blower Policy thereby establishing necessary vigil mechanism for employees and Directors to report their concerns, if any, regarding unethical behavior, fraud or violation of company's code of conduct. Under the policy, any such concern can be reported to the Chairman of the Audit Committee or any other Member thereof. This mechanism also provides for adequate safeguards against victimization of employees, who avail of the mechanism. The said Policy has been disclosed on the website of the Company and can be accessed at <http://binaniindustries.com/investor-relations/binani-industries-ltd/company-policies-codes/>.

During the year ended 31st March, 2018 no concern/complaint/report was received under vigil mechanism. The Company hereby affirms that no personnel have been denied access to the Audit Committee.

Risk Management

The Company has identified certain risk areas with regard to the operations of the Company which was facilitated by a renowned firm of consultants in Mumbai. The Internal Auditors review the steps taken for risk mitigation / minimization wherever possible and the status of the same is reviewed by the Audit Committee periodically. The Company also has a Risk Management Policy to mitigate the risks in foreign exchange.

Subsidiary Companies

In compliance with the SEBI (LODR) Regulations 2015, the Board of Directors had nominated Mr. S. Sridhar and Mr. Rahul Asthana and Mrs. Sangeeta Pandit, Independent Directors on the Board of Directors of the Company's subsidiaries, namely, Goa Glass Fibre Limited, Binani Cement Limited (upto 24th July, 2017) and BIL Infratech Limited. The Audit Committee of the Company reviews periodically the financial statements of the subsidiaries.

The minutes of the meetings of the Board of Directors of the subsidiary Companies are also regularly placed on the meeting of the Board of Directors of the Company. A statement containing the significant individual transactions and arrangements of material unlisted subsidiaries are also placed at the meeting of the Board of Directors on quarterly basis.

The Company has formulated a policy for determining material subsidiaries and the same has been reported to the Stock Exchanges where the Company's shares are listed.

The same has been disclosed on the Company's website.

Compliance with the Corporate Governance Frame Work:

The Company is in compliance with mandatory requirements under LODR Regulations. The Company shall make endeavor to adopt the non- mandatory requirements in entirety.

The Company has obtained a certificate from Practicing Company Secretary of the Company confirming compliance of all the conditions of corporate governance as stipulated under LODR Regulations and the same is annexed hereto.

Means of Communication:

The Quarterly, Half Yearly and Annual Financial Results are usually published in Financial Express and Aajkal (Bengali daily) News Papers all India circulation. The Results, Shareholding Pattern and the Corporate Governance Report are made available on the Company's website www.binaniindustries.com.

The Company has furnished quarterly financial results along with the notes on a quarterly basis to the Stock Exchanges as per the format prescribed and within the time period stipulated under the erstwhile Listing Agreement and Regulation 33(3) of the Listing Regulations.

The Company has published the financial results within 48 hours of the conclusion of the Board Meeting in Financial Express and Aajkal (Bengal Daily) newspapers (all India circulation). The Company informs the Stock Exchanges about the date of the Board Meeting well in advance as required under the erstwhile Listing Agreement and the Listing Regulations and also issues immediately on advertisement in at least one national newspaper and one regional language newspaper about the aforesaid Board meeting.

Company's Website

The Company maintains a functional website www.binaniindustries.com which depicts the detailed information about the business activity of the Company. The Investors tab provides information regarding financial results, Annual Reports, Shareholding patters, quarterly compliance reports on corporate governance, credit ratings, terms and conditions of appointment of Independent Directors, the policies framed by the Company under various laws and regulations, contact information of the designated officials responsible for assisting and handling investor grievances, email address for grievance and redressal and other relevant details, details of familiarization programs imparted to Independent Directors, and such other information as may be required to be uploaded on the website of the Company.

General Shareholders Information

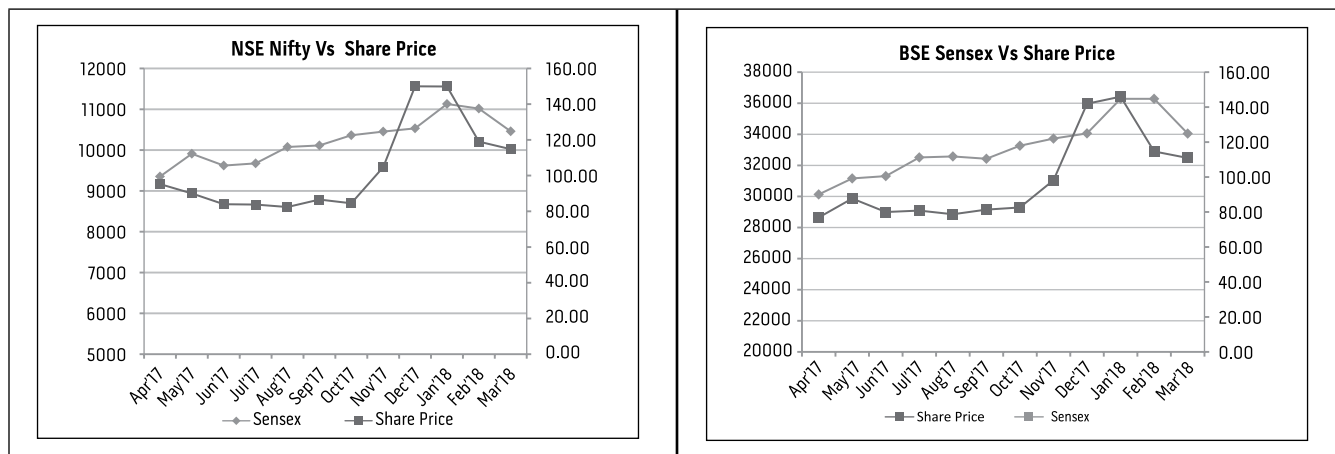
a)	55th Annual General Meeting *	24 th December, 2018 at 11.00 a.m. at Rabindra Thirtha, Premises No. 35-1111, Major Arterial Road, 3rd Rotary, New Town, Kolkata - 700156
b)	Financial Calendar Financial Year. Unaudited Financial Results for the quarter ended June 30,2018. Unaudited Financial Results for the quarter ended September 30, 2018. Unaudited Financial Results for the quarter ended December 31, 2018. Audited Annual Financial Results for the year 2018-19	1 st April to 31 st March 13 th August, 2018 30 th October,2018 29 th January, 2019 on or before 30 th May, 2019
c)	Date of Book Closure *	From Monday, 17 th December, 2018 to Monday, 24 th December, 2018 (both days inclusive).
d)	Listing on Stock Exchanges	The Bombay Stock Exchange Limited, The National Stock Exchange of India Limited and The Calcutta Stock Exchange Ltd.
e)	Listing Fees	Company has paid before the due date, the Annual Listing Fees for the year 2018-19 to all the Stock Exchanges where the Shares are listed.
f)	Stock Code	BSE 500059; NSE BINANIIND; CSE-12026

g) The Company has submitted the Annual Audited Financial Results (Standalone) for the year ended 31st March, 2018, to the Stock Exchanges on 30th May, 2018

h) Market Data (NSE) & (BSE)

	Share Price (NSE)		Nifty (NSE)		Share price (BSE)		Sensex (BSE)	
Months	High	Low	High	Low	High	Low	High	Low
Apr'17	95.25	76.50	9352	9103	76.90	92.25	30133	29319
May'17	90.00	73.15	9909	9625	87.70	74.25	31159	29859
June'17	83.95	72.40	9621	9285	80.00	73.05	31312	30834
July'17	83.80	74.05	9675	9491	80.80	75.5	32515	30922
Aug'17	82.40	66.45	10077	9521	78.70	68.45	32575	31214
Sept.'17	86.60	70.10	10114	9711	81.40	70.6	32424	31160
Oct'17	84.50	71.70	10364	9789	82.60	73.3	33266	31284
Nov'17	104.70	80.00	10452	10118	98.20	80.25	33724	32760
Dec'17	150.00	90.00	10531	10044	141.95	91.75	34057	32597
Jan'18	149.90	101.75	11130	10442	145.95	104.6	36283	33793
Feb'18	119.00	93.10	11017	10360	114.65	97.85	36283	33704
Mar'18	114.80	82.50	10458	9998	110.90	83.75	34046	32597

i) Performance of Company's equity shares in comparison to NSE Nifty & BSE Sensex



j)	Registrar and Share Transfer Agents	M/s. Link Intime India Pvt. Ltd. C 101, 247 Park, L. B. S. Marg., Vikhroli West, Mumbai -400 083 E-mail: rnt.helpdesk@linkintime.co.in Tel. No. 022 49186000 Fax: 022-49186060
k)	Compliance Officer	Mrs. Visalakshi Sridhar Managing Director, CFO & Company Secretary
	Contact No &	022-30263000-02
	E-mail Id:	viji@binani.net
l)	Registered Office	37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata 700 157
	Contact Person for investors Mumbai Office	Mrs. Vahini Kanojiya Tel: 022-30263000-02 E-mail: vahini@binani.net
	Kolkata Office	Mr. Sauvik Nayak Tel. 033 2570 0092, 08100326795, E-mail: sauvik.nayak@binani.net

Dematerialization of Shares and Liquidity

The Company has executed agreement with Shareholders can send their queries regarding Transfer / Dematerialization of shares and any other correspondence relating to the shares of the Company to the address of the Company's Registrar and Share Transfer Agents. Shareholders holding shares in electronic mode should address all correspondence to their respective depository participants.

Share Transfer System

Stakeholders Relationship Committee meets upon receipt of complete documents. If the documents are complete in all respects, the Company's Registrar and Share Transfer Agents process the application and return the transferred share certificates duly transferred to the shareholders within the stipulated timeframe. The delegated authority as mentioned earlier attends to the share transfer formalities and approval the share transfers at least once in a fortnight.

m) Category wise distribution of Equity Shareholding as on 31.03.2018

Category	No. of shares held	Percentage of Shareholding
	(₹ 10 each)	(%)
Promoter and Promoter Group	16503654	52.62%
Mutual Funds /UTI	0	0.00%
Foreign Nationals	5050	-
Foreign Financial Institutions	600	0.00

Category	No. of shares held (₹ 10 each)	Percentage of Shareholding (%)
Foreign Portfolio Investor	60000	0.91
Financial Institutions /Banks/Insurance	599267	1.91
State Government / Central Government	487725	1.55
Bodies Corporate	1743480	5.55
Overseas Bodies Corporate	100	0.00
Individuals	10205272	34.2
Hindu Undivided Family	405878	1.29
Clearing Members	359573	0.97
Office Bearer	4150	0.01
Directors /Relatives	0	0
NRI	990166	3.16
Trusts	1260	0
GRAND TOTAL	31366175	100

n) **Distribution of Shareholding as on 31.03.2018**

No. of Ordinary Shares held	No. of Shareholders	No. of Shareholders (%)
1 to 500	43441	94%
501 to 1000	1544	3.33
1001 to 2000	679	1.46
2001 to 3000	217	0.47
3001 to 4000	116	0.25
4001 to 5000	90	0.19
5001 to 10000	168	0.36
10001 and above	124	0.27
TOTAL	46379	100.00

o)	Dematerialization of shares and liquidity	<p>Shares of the Company can be held and traded in electronic form. As per SEBI norms, the shares of the Company are accepted for delivery in demat form only. Entire promoter holding is in demat mode as per SEBI requirement. As on 31st March, 2018 94.45% of the total outstanding shares were held in dematerialized form. The shares are actively traded at BSE/NSE.</p> <p>The Company has executed agreement with both the depositories of the country i.e National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for admission of its securities under dematerialized mode. The International Securities Identification number (ISIN) allotted to the equity shares of the Company is INE071A01013.</p>
p)	Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity.	NIL

q)	Subsidiaries/Step-down Plant Locations	Subsidiaries'	<ol style="list-style-type: none"> Binani Cement Limited (BCL) (Binani Cement Limited was admitted under the Corporate Insolvency Resolution Process effective July 25, 2017.) <ol style="list-style-type: none"> Binanigram, Pindwara, Dist. Sirohi, Rajasthan – 307031 Village Sirohi, Taluka: Neem Ka Thana, Dist - Sikar, Rajasthan – 332714 Edayar Zinc Limited Binanipuram, Ernakulam, Kerala – 683502 Goa Glass Fibre Limited Colvale, Bardez, Goa – 403513 3B Fibreglass SPRL, Route de Maestricht 67, 4651, Battice, Belgium 3B Fibreglass A/S Tollenesveien 60, 4760, Birkeland Norway Shandong Binani Rong'An Cement Co. Ltd. (Subsidiary of BCL) Fujiashuang, Dongguan Town, Ju Country of Rizhao Municipality, Shandong Province, People's Republic of China Binani Cement Factory LLC (Subsidiary of BCL) Jebel Ali, Dubai, UAE
r)	Address for correspondence		<p>Registered Office: 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatihara Kolkata – 700157.</p> <p>Corporate Office : Mercantile Chambers, 12, J.N. Heredia Marg, Ballard Estate, Mumbai – 400 001.</p>

- s) Pursuant to the provisions of Section 205 of the Companies Act, 1956, dividends which remain unclaimed/ unencashed over a period of seven years are required to be transferred by the Company to the IEPF constituted by the Central Government.

Following are the details of respective due dates of transfer of Dividends to IEPF if they remain unclaimed/unencashed by the Members.

Sr. No.	Dividend for the year ended	Due date for Transfer of unclaimed dividend to IEPF
1	31 st March, 2012	5 th September, 2019
2	31 st March, 2013	31 st October, 2020
3	31 st March, 2014	3rd November, 2021
4	31 st March, 2015	No dividend was declared
5	31 st March, 2016	No dividend was declared
6	31 st March, 2017	No dividend was declared

- t) Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules 2016, which have come into effect from 7th September 2016, which stipulates that shares on which dividend has not been paid or claimed for seven consecutive years or more, then such shares are to be transferred to the Investor Education and Protection Fund (IEPF) a fund constituted by the Government of India under Section 125 of the Companies Act 2013. The Company has transferred 487635 shares to IEPF. The details of shares transferred to IEPF have been uploaded on the website of the Company.

Visalakshi Sridhar

Managing Director, CFO & Company Secretary

DIN: 07325198

Membership No. ICSI-A13849

Place: Mumbai

Date: 23rd November, 2018

ANNEXURE – F

DECLARATION – CODE OF CONDUCT

This is to certify that:

1. All Board Members and Senior Management Personnel have affirmed Compliance with the Code of Conduct for the period ended 31st March, 2018 laid down by the Board of Directors in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The said Code of Conduct has been uploaded on the Website of the Company and has also been circulated to the Board members and the Senior Management Personnel of the Company.

Visalakshi Sridhar

Managing Director, CFO & Company Secretary

DIN: 07325198

Membership No. ICSI-A13849

Place: Mumbai

Date: 30th May, 2018

ANNEXURE – G

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of **Binani Industries Limited**

We have examined the compliance of conditions of Corporate Governance by **Binani Industries Limited** for the year ended March 31, 2018 as stipulated in the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015") as referred in Regulation 15(2) of the listing regulations for the period 1st April, 2017 to 31st March 2018.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

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

For Uma Lodha & Co.

Practicing Company Secretaries

Uma Lodha

Proprietor

C.P.No.2593

Date: May 30, 2018

Place: Mumbai

ANNEXURE H

CHIEF FINANCIAL OFFICER CERTIFICATION

Certified that :

- (a) I reviewed the financial statements and the cash flow statement for the year ended 31st March, 2018 and that to the best of our knowledge and belief:
- The Company adopted Indian Accounting Standard ("Ind AS") from April 01, 2015 and the financial statements have been prepared to comply in all material respects with the Accounting Standards of specified under section 133 of the Companies Act 2013 ("the 2013 Act") and also continues to comply with the High Court order directions in the merger of Wada Industrial Estate Limited with the company on certain accounting treatment. The financial results have been prepared in accordance with the recognition and measurement principles laid down in the IND AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder.
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations read with notes to accounts.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company for the quarter ended 31st March, 2018 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the Auditors and the Audit Committee-
- Significant changes in internal control over financial reporting for the quarter ended 31st March, 2018;
 - Significant changes in accounting policies for the quarter ended 31st March, 2018 and that the same have been disclosed in the notes to the financial statements: and
 - We have not come across any instances of significant fraud and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financing reporting.

Visalakshi Sridhar

Managing Director, CFO & Company Secretary

DIN: 07325198

Membership No. ICSI-A13849

AICWA-M2113

Place : Mumbai

Date : 30th May, 2018 & 23rd November, 2018

INDEPENDENT AUDITOR'S REPORT

To The Members of Binani Industries Limited

Report on the Standalone Ind AS Financial Statements

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

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the accounting principles generally accepted in India.

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is not sufficient and appropriate to provide a basis for our audit opinion on the Statement and hence we have issued this disclaimer of opinion.

Basis for Disclaimer of Opinion:

- a. The Company has not adjusted its Foreign Currency (FC) loan payable for matters communicated to it by its lenders which includes designation of FC loan to INR denominated loan along with a higher coupon rate. Further, the lender has demanded repayment of all outstanding loan amount including interest and penalty interest immediately and has also invoked the Corporate Guarantee issued by the company's subsidiary i.e. Binani Cement Limited (BCL). However, the Company has continued accounting of the said loan as FC loan with the then coupon rate and recognized exchange fluctuation gain / loss in the Statement of Profit and Loss which is ultimately offset with transfer from / to Business Re-organisation Reserve (BRR). The said accounting treatment by the Company is not in accordance with the revised loan terms and also not in compliance with Ind AS 37 - *Provision, Contingent Liability and Contingent Assets* and Ind AS 1 - *Presentation of Financial Statement*. Had the Company followed the provisions of Ind AS 37 and Ind AS 1, Current liability, Business Reorganisation Reserve and Foreign Currency Monetary Item Translation (FCMIT) would have been higher/ (lower) by ₹ 7,636.56 lakhs ₹ (9,715.06) lakhs and ₹ 2,078.50 lakhs, as on March 31, 2018 respectively. Further, 'other expenses (exchange gain/loss)', 'finance cost' and 'Transfer from Business Reorganisation Reserve' would have been higher/(lower) by ₹ (635.30) lakhs, ₹ 10,350.36 lakhs and ₹ 9,715.06 lakhs respectively for the year ended March 31, 2018. (Refer footnote (a)(iii) of 19 to the standalone Financial Statements).
- b. The Company has not determined fair value of its investments in Binani Cement Limited (BCL) and impairment of loans and advances, security deposits and trade receivable due from BCL and Edayar Zinc Limited (EZL) as required by Ind AS 109 - *Financial Instruments* on account of ongoing corporate insolvency resolution process at BCL and pending outcome thereof and financial instability of EZL. In this regard, we are unable to comment on the carrying value of these investments amounting to ₹ 341,360 lakhs (PY: ₹ 3,41,240 lakhs), recoverability of loans and advances of ₹ 1,252.41 lakhs (PY: ₹ 1,073.60), Security Deposits of ₹ 100 lakhs (PY: Rs 100 lakhs) and trade receivable of ₹ 1,362.10 lakhs (PY: Rs 2,962.71 lakhs) as at March 31, 2018 and its consequential impact, if any, on the financial statements of the Company (Refer Note 45 (b) and 48 to the standalone Financial Statements).

- c. The Company has given corporate guarantees aggregating to ₹ 590,247 lakhs, to banks and financial institutions on behalf of various subsidiaries. This includes corporate guarantee of ₹ 379,792 lakhs on behalf of Binani Cements Ltd which is undergoing corporate insolvency resolution process under Insolvency and Bankruptcy Code, 2016. The Company has not determined the loss allowances in respect of corporate guarantee issued by it as required by Ind AS 109 - *Financial Instruments* on account of ongoing corporate insolvency resolution process at BCL and pending outcome thereof. In this regard, we are unable to comment on the consequential impact, if any, on the financial statements of the Company (Refer note 36(II) to the standalone Financial Statements)
- d. The Company has not prepared and presented the Consolidated Ind AS financial statements for the year ended March 31, 2018 as required under section 129 (3) of the Companies Act, 2013 for the reasons as stated in note 45(a) to the statement. In this regard, we are unable to comment on the consequential impact, if any of the non-compliance, on the financial statements of the Company. (Refer note 45(a) to the standalone Financial Statements)
- e. The management has represented to us that they are unaware of any matter, investigation or allegation, open or close, involving the Company, management of the Company, promoters or other group companies which requires adjustment/disclosure in the financial statements of the Company. We are unable to comment on the completeness/correctness of the above referred details in the absence of all the required information. (Refer note 45(c) to the standalone Financial Statements).
- f. We draw attention to the following matters:
 1. Note 40 and 41 read with note 2 (13)(a) of the standalone Financial Statements which states that, pursuant to a separate Scheme of Amalgamation approved by the Hon'ble High Court at Calcutta between Wada Industrial Estate Limited (WIEL) and a step down wholly owned subsidiary of the Company, being the Company as a successor to WIEL, the Company has applied AS 30, the Accounting Standard on Financial Instruments: Recognition and Measurement, issued by the Institute of Chartered Accountants of India (ICAI). All equity investment including investment in Subsidiaries are categorized as available for sale and measured at fair value and corresponding increase on account of fair valuation was credited to Business Reorganization Reserve ("BRR") since March 31, 2014. During the year, ICAI has withdrawn AS 30. Consequent to this, the Company, backed by legal opinion, has applied principles of notified Ind AS related to Financial Instruments being new accounting standards applicable instead of AS 30. All equity investment including investment in Subsidiaries except Investment in Binani Cements Limited are designated as fair value through profit & loss. However, to give effect to the accounting policies applicable to WIEL and to the Company as a successor to WIEL being accounting policies adopted as per the Scheme of Amalgamation approved by the Hon'ble High Court at Calcutta the said treatment has been given BRR. The net increase in restated fair value credited to BRR of Rs 7,847.49 lakhs (March 31, 2017, decrease Rs 678.07 lakhs). Further, in accordance with the said scheme, the Company has offset certain expenses (net) amounting to 5,353.17 Lakhs against BRR during year ended March 31, 2018.
 2. Note 43 of the standalone Financial Statements which states that, one of the creditors of the Company had filed a winding up petition on November 19, 2016 against the Company with the Hon'ble High Court of Calcutta which has been admitted by the court on September 20, 2017. The Company is seeking recall of the order. The Company has entered into a settlement with such creditor by agreeing to pay its entire dues along with interest.
 3. Note 44 of the standalone Financial Statements, where in the management has explained the reason for reduction in the operations of the Company with Binani Cement Limited (one of the subsidiary of the Company).

Disclaimer of Opinion

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the Standalone Ind AS financial statements.

Material uncertainty related to Going Concern

Management has prepared the Standalone Ind AS Financial Statements on going concern basis in spite of the following facts and circumstances:

- 1) The Company has reported comprehensive losses of ₹ (499) lakhs for the year ended March 31, 2018.
- 2) The guarantees issued by the Company on behalf of subsidiaries are significant in relation to the net worth of the Company as at March 31, 2018.
- 3) The constant decrease in the operations of the Company.

The management is working towards finding a workable solution to resolve the financial position by discussion with the lenders and others and to continue its business as going concern. Accordingly, the management considers it appropriate to prepare these financial statements on a going concern basis. (Refer note 46 to the standalone Financial Statements)

This situation indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - (a) As described in the Basis for Disclaimer of Opinion paragraph, we have sought but were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) Due to the effect of matter described in para (a) and possible effects of the matters described in para (b), (c), (d) (e) and (f) in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account as maintained.
 - (d) Due to the effect of matter described in para (a) and possible effects of the matters described in para (b), (c), (d) (e) and (f) in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) The matters described in the basis of disclaimer of opinion paragraph and in the modified report on Internal Financial Controls over financial reporting (Annexure A), in our opinion, may have an adverse effect on the functioning of the Company.
 - (f) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the basis of disclaimer of opinion paragraph above.
 - (h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate modified report in 'Annexure A'
 - (i) 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. In the view of the matter stated in para (e) in the basis of disclaimer of opinion paragraph, we are unable to state whether Note 36 to the standalone Ind AS financial statements disclose the complete impact of pending litigations on its financial position in its standalone Ind AS financial statements (refer note 36 in its standalone Ind AS financial statements)
 - ii. The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of sub-section 11 of section 143 of the Act, we give in the 'Annexure B', a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **MSKA & Associates**
Chartered Accountants
ICAI Firm Registration No.105047W

Anita Somani
Partner
Membership No.: 124118

Place: Mumbai
Date: May 30, 2018

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF BINANI INDUSTRIES LIMITED**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Binani Industries Limited ("the Company") as of 31st March, 2018 in conjunction with our audit of the standalone 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) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit conducted 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 Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Basis for Adverse opinion

As described in basis of disclaimer opinion paragraph of our main report, the Company has not established adequate internal financial controls with respect to matters stated therein and that whatever financial controls have been established were not operating effectively. While reference may be made to the aforesaid Paragraph, the following significant aspects of material weaknesses in internal control system are particularly noteworthy:

- (a) Non-compliance of the requirements of Companies Act, 2013 and Security and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 with regard to preparation of Consolidated Financial Statements and Consolidated Financial results for the year ended March 31, 2018. (Refer note no 45(a) to the standalone financial statement)

- (b) Deficiencies in maintenance of books of accounts and documentation for stand taken by the management for items described in Basis for disclaimer of opinion paragraph (a) to (e) of our main report.
- (c) Deficiencies in non-assessment of impact of Indian Accounting Standards (Ind AS) for items described in Basis for disclaimer of opinion paragraph (a) to (c) of our main report.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's financial statements will not be prevented or detected on a timely basis.

Adverse opinion

In our opinion, because of the matters described in the basis of adverse opinion paragraph of main report and in view of possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has not maintained adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were not operating effectively as of March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2018 Ind AS standalone financial statements of the Company, and these material weaknesses have inter-alia affected our opinion on the financial statements of the standalone Company and we have issued a disclaimer of opinion on the Ind AS Standalone financial statements.

For **MSKA & Associates**
Chartered Accountants
ICAI Firm Registration No.105047W

Anita Somani
Partner
Membership No.: 124118

Place: Mumbai
Date: May 30, 2018

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of **Binani Industries Limited** ('the Company') on the standalone Ind AS financial statements for the year ended March 31, 2018]

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the fixed assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to information and explanations given to us and based on our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. According to the information and explanation provided to us by the management, Company's business does not involve inventories and, accordingly, the requirements under paragraph 3 (ii) of the Order are not applicable to the Company.
- iii. The Company has granted loans and advances, secured or unsecured to 3 Companies covered in the register maintained under section 189 of the Companies Act, 2013.
 - (a) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of loans granted by the company to 2 parties covered in the register maintained under section 189 of the Act, (total loan amount granted ₹24.48 lakhs and balance outstanding as at balance sheet date ₹ 4.68 lakhs) are prejudicial to the company's interest on account of the fact that the loans have been granted at Nil rate of interest rate.
 - (b) In the case of the loans granted to the Companies listed in the register maintained under section 189 of the Act, schedule of repayment of principal have not been stipulated. Hence clause (iii) (b) and (c) of the Order are not commented on.
- iv. In our opinion and according to the information and explanation given to us, during the year, the Company had not given any loans or made investments to parties covered under section 186 of the Companies Act, 2013, hence the provisions stated in paragraph 3 (iv) of the Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, good and service tax, service tax, duty of custom, value added tax, cess and other material statutory dues as applicable to it except for slight delay in few cases. According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as at March 31, 2018 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, and examination of records of the Company, there are no dues of sales-tax, custom duty, service tax and value added tax, which have not been deposited with the appropriate authorities on account of any dispute, except in cases which is described below:

Name of the Statute	Nature of Dues	Amount (₹ In lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Matters	0.49	FY 2002-03	A.O
Income Tax Act, 1961	Income Tax Matters	32.10	FY 2009-10	A.O.
Income Tax Act, 1961	Income Tax Matters	3017.25	FY 2006-07	High Court
Income Tax Act, 1961	Income Tax Matters	120.38	FY 2008-09	CIT(Appeals)
Income Tax Act, 1961	Income Tax Matters	164.56	FY 2009-10	CIT(Appeals)
Income Tax Act, 1961	Income Tax Matters	1837.03	FY 2011-12	CIT(Appeals)
Gujrat Value Added Tax, 2003	Value Added Tax(VAT)	146.73	FY 2013-14	A.O.

- viii. According to the records of the Company examined by us and information and explanation given to us, the Company has defaulted in repayment of dues to bank as follows. The Company does not have any loans or borrowings from any financial institution, government or debenture holders during the year. Also refer para (a) of the Basis for Disclaimer of Opinion paragraph of our main audit report.

Particulars	Principal Amount (in lacs)	Interest Accrued (In lacs)	Remark, if any	Period of default
Export Import Bank of India	46,556.43	21,361.64	Term Loan	23 months to 38 months

- ix. The Company has not obtained any moneys by way of initial public offer or further public offer (including debt instrument) and term loans were applied for the purpose for which those were raised during the year.
- x. Except for matter reported in para (e) of the basis of disclaimer of opinion paragraph in our main audit report, according to the information and explanation provided by the management and during the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any instance of fraud on the Company by its officers/employees has been noticed or reported during the year, nor have we been informed of such case by the management.
- xi. Due to the effect and possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph of our main report, we are unable to state whether the remuneration paid to its directors is within the limits prescribed under Section 197 of the Act and the rules thereunder, as required by The Companies (Amendment) Act, 2017.
- xii. In our opinion and according to information and explanation given to us, the Company is not Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Also refer to para (e) in the Basis for Disclaimer of Opinion paragraph of our main audit report.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.
- xv. According to information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- xvi. In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

For **MSKA & Associates**
Chartered Accountants
ICAI Firm Registration No.105047W

Anita Somani
Partner
Membership No.: 124118

Place: Mumbai
Date: May 30, 2018

STANDALONE BALANCE SHEET AS AT MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	4,112.94	4,164.78
(b) Goodwill	4	354.05	354.05
(c) Other Intangibles	4	17.63	39.13
(d) Intangible Assets under Development	5	47.14	47.14
(e) Financial Assets			
(i) Investments	6	430,268.76	422,040.41
(ii) Loans	7	4,617.71	4,614.84
(iii) Other Financial Assets	8	222.30	333.66
(f) Income Tax Assets (Net)	8.1	4,981.90	4,863.66
(g) Other Non-Current Assets	9	21.45	21.45
Total Non-Current Assets		444,643.88	436,479.12
CURRENT ASSETS			
(a) Financial Assets			
(i) Investments	10	7.71	145.75
(ii) Trade Receivables	11	2,830.64	3,573.65
(iii) Cash and Cash Equivalents	12	22.03	164.49
(iv) Bank Balances other than Cash and Cash Equivalents	13	147.20	177.62
(v) Loans	14	842.27	2,272.44
(vi) Other Financial Assets	15	2,098.69	1,829.08
(b) Other Current Assets	16	112.45	148.58
Total Current Assets		6,060.99	8,311.61
TOTAL ASSETS		450,704.87	444,790.73
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	17	3,138.49	3,138.49
(b) Other Equity	18	222,894.58	219,522.24
Total Equity		226,033.07	222,660.73
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	19	41,771.31	46,247.21
(b) Provisions	20	48.24	47.47
(c) Deferred Tax Liabilities (net)	32	21,776.94	22,557.02
Total Non-Current Liabilities		63,596.49	68,851.70
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	21	118,261.52	118,203.83
(ii) Trade Payables	22	9,942.09	10,795.37
(iii) Other Financial Liabilities	23	32,849.85	24,232.30
(b) Provisions	24	21.85	46.80
Total Current Liabilities		161,075.31	153,278.30
TOTAL EQUITIES AND LIABILITIES		450,704.87	444,790.73
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	2		

The accompanying notes 1 to 51 are integral part of these financial statements.
As per our report of even date attached

For MSKA & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

Anita Somani
Partner
Membership No: 124118

Place: Mumbai
Date : May 30, 2018

Visalakshi Sridhar
CFO, Manager & Company Secretary
M.No. ICSI-A13849
AICWA - M2113

For and on behalf of the Board
Binani Industries Limited

Rajesh Kumar Bagri
Director
DIN: 00191709

Place: Mumbai
Date : May 30, 2018

Nilesh R. Doshi
Director
DIN: 00249715

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

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
INCOME			
Revenue from Operations	25	3,697.25	15,896.81
Other Income	26	607.99	2,490.68
TOTAL		4,305.24	18,387.49
EXPENSES			
Purchase of Goods	27	1,506.56	1,081.53
Direct Expenses	28	1,033.14	12,911.54
Employee Benefits Expenses	29	675.53	909.56
Finance Costs	30	5,073.03	5,248.82
Depreciation and Amortisation Expenses	3&4	84.82	169.76
Other Expenses	31	1,764.49	2,490.45
Transfer from/ to Business Reorganisation Reserve (net)	41	(5,353.17)	(5,854.02)
TOTAL		4,784.40	16,957.64
Profit / (Loss) Before Tax		(479.16)	1,429.85
Tax Expense:			
Current Tax		-	-
Tax for Earlier Years		-	0.04
Deferred Tax Charge	32	25.53	362.48
Profit / (Loss) for the Year	A	(504.69)	1,067.33
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss:			
Re-measurement of Gain / (Loss) from Defined Benefit Plan	37	8.37	(28.57)
Tax expense	32	(2.92)	9.89
Other Comprehensive Income	B	5.45	(18.68)
Total Comprehensive Income	(A+ B)	(499.24)	1,048.65
Earnings per Equity Share:	42		
Basic and Diluted (₹)		(1.61)	3.40
Nominal value per Equity Share (₹)		10.00	10.00
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	2		

The accompanying notes 1 to 51 are integral part of these financial statements.
As per our report of even date attached

For MSKA & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

Anita Somani
Partner
Membership No: 124118

Place: Mumbai
Date : May 30, 2018

Visalakshi Sridhar
CFO, Manager & Company Secretary
M.No. ICSI-A13849
AICWA - M2113

For and on behalf of the Board
Binani Industries Limited

Rajesh Kumar Bagri
Director
DIN: 00191709

Place: Mumbai
Date : May 30, 2018

Nilesh R. Doshi
Director
DIN: 00249715

STANDALONE STATEMENT OF CHANGES IN EQUITY

(All amounts in INR lakhs, unless otherwise stated)

A.	Particular	Amount
	EQUITY SHARE CAPITAL (Refer note 17)	
	Balance as at April 01, 2016	3,138.49
	Changes in equity share capital	-
	Balance as at April 01, 2017	3,138.49
	Changes in equity share capital	-
	Balance as at March 31, 2018	3,138.49

B.	OTHER EQUITY	Attributable to the equity holders of the parent								
	Particulars	Reserves and Surplus								
		Capital Reserve	Capital Investment Subsidy	Securities Premium Reserve	Capital Reduction Reserve	Capital Redemption Reserve	Buy Back reserve	Foreign Currency Monetary Item Translation reserve	Business Reorganization Reserve	Retained Earnings
	Balance as at April 01, 2016	352.17	15.00	19,646.28	7.16	5.00	30.00	(5,064.04)	179,396.70	24,434.72
	Profit for the year	-	-	-	-	-	-	-	-	1,067.33
	Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	(18.68)
	Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	1,048.65
	Addition (Reduction) to the Reserves	-	-	-	-	-	-	980.37	-	980.37
	Fair valuation of investment through BRR (net off Deferred Tax ₹ 3,765.13 lakhs)	-	-	-	-	-	-	-	3,087.07	-
	Amortisation during the year	-	-	-	-	-	-	1,437.17	-	-
	Transferred to Statement of Profit and Loss (Refer note no. 41)	-	-	-	-	-	-	-	(5,854.02)	-
	Balance as at April 01, 2017	352.17	15.00	19,646.28	7.16	5.00	30.00	(2,646.50)	176,629.75	25,483.37
	Loss for the year	-	-	-	-	-	-	-	-	(504.69)
	Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	5.45
	Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	(499.24)
	Addition (Reduction) to the Reserves	-	-	-	-	-	-	(28.50)	-	-
	Fair valuation of investment through BRR (net off Deferred Tax ₹ 809.28 lakhs)	-	-	-	-	-	-	-	8,656.76	-
	Amortisation during the year	-	-	-	-	-	-	596.49	-	-
	Transferred to Statement of Profit and Loss (Refer note no. 41)	-	-	-	-	-	-	-	(5,353.17)	-
	Balance as at March 31, 2018	352.17	15.00	19,646.28	7.16	5.00	30.00	(2,078.51)	179,933.35	24,984.13

The accompanying notes 1 to 51 are integral part of these financial statements.

As per our report of even date attached

For MSKA & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

Anita Somani
Partner
Membership No: 124118

Place: Mumbai
Date : May 30, 2018

Visalakshi Sridhar
CFO, Manager & Company Secretary
M.No. ICSI-A13849
AICWA - M2113

For and on behalf of the Board
Binani Industries Limited

Rajesh Kumar Bagri
Director
DIN: 00191709

Place: Mumbai
Date : May 30, 2018

Nilesh R. Doshi
Director
DIN: 00249715

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

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the Year Ended March 31, 2018	For the Year Ended 31st March, 2017
Cash Flow From Operating Activities		
Profit Before Tax	(479.16)	1,429.85
Adjustments for:		
Depreciation & Amortization	84.82	169.76
Interest & Financial Charges	5,073.03	5,248.82
Loss on sale of Investments	1.58	-
Remeasurements of net defined benefit plans	8.37	(28.57)
Unrealised (Gain) / Loss on Exchange Rate Fluctuation (Net)	659.81	975.60
Interest and Dividend Income	(516.92)	(606.74)
Liability no longer to be written back	(83.16)	(224.14)
Gain on sale of Investments	-	(8.65)
Gain on sale of Fixed Assets (net)	-	(1,415.37)
Advances / Investment in subsidiaries written off	-	4.10
Transfer from BRR	(5,353.17)	(5,854.02)
Operating Profit Before Working Capital Changes	(604.80)	(309.36)
Adjustments for:		
Trade and Other Receivables	107.77	(133.23)
Trade and Other Payables	(963.37)	(777.62)
Cash Generated from operations	(1,460.40)	(1,220.21)
Direct Taxes Paid (including TDS & Dividend Distribution Tax)	(118.24)	(271.45)
A Net Cash from / (used in) operating activities	TOTAL (1,578.64)	(1,491.66)
Cash Flows from Investing Activities		
Purchase of Fixed Assets including Capital Work in Progress	(11.48)	(12.01)
Sale of Fixed Assets	-	1,505.59
Sale of investments	22.34	3,037.15
Purchase of investments	-	(3,010.00)
Proceeds from Redemption of Debentures	-	317.00
Advances recovered / (given) to subsidiaries (Net)	1,567.16	(918.86)
Interest and Dividend Income Received	112.44	229.52
Proceeds from Deposits with Banks	30.42	807.52
B Net Cash from / (used in) Investing Activities	TOTAL 1,720.88	1,955.91
Cash Flows from Financing Activities		
Unsecured Loan Received	57.69	-
Payments made on behalf of related party	(178.65)	(373.60)
Interest & Finance Charges paid	(132.93)	(357.55)
Dividend Paid	(30.82)	(32.38)
C Net Cash from / (used in) Financing Activities	TOTAL (284.71)	(763.53)
D Net Increase/(Decrease) in Cash and cash equivalents (A+B+C)	(142.47)	(299.28)
E Cash and cash equivalents at the beginning of the Year/Period	164.49	463.77
F Cash and cash equivalents at the end of the Year (D+E)	22.02	164.49

The accompanying notes 1 to 51 are integral part of these financial statements.
As per our report of even date attached

For MSKA & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

Anita Somani
Partner
Membership No: 124118

Place: Mumbai
Date : May 30, 2018

Visalakshi Sridhar
CFO, Manager & Company Secretary
M.No. ICSI-A13849
AICWA - M2113

For and on behalf of the Board
Binani Industries Limited

Rajesh Kumar Bagri
Director
DIN: 00191709

Place: Mumbai
Date : May 30, 2018

Nilesh R. Doshi
Director
DIN: 00249715

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

Note 1 :

Company Information

Binani Industries Limited ("the Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act 1956. The registered office of the Company is located at 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata, West Bengal - 700157. The Company is listed on the Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and Calcutta Stock Exchange (CSE).

The financial statements are approved for issue by the Company's board of directors on May 30, 2018.

Note 2 :

Basis of Preparation of Financial Statements

Compliance with Indian Accounting Standards

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 and relevant provisions of the Companies Act, 2013 ("the Act"). The policies set out below have been consistently applied during the year presented.

Historical Cost Convention

The financial statements have been prepared under the historical cost convention, as modified by the following:

- Certain financial assets and financial liabilities (including derivative instruments) at fair value;
- Defined benefit plans – plan assets that are measured at fair value; and
- Freehold land included in PPE are measured at fair value

The financial statements are presented in INR, which is also the Company's functional currency and all amounts are rounded to the nearest Lakhs, unless otherwise stated.

Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement basis summarised below. These were used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

2.1 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 equivalent 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

(All amounts in INR lakhs, unless otherwise stated)

2.2 Foreign Currency

Initial Recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise. The gain or loss arising on translation of non-monetary items measured at cost is treated in line with the recognition of the gain or loss on the change in the value of the item (i.e., translation differences on items whose gain or loss is recognised in OCI or statement of profit & loss are also recognised in OCI or statement of profit & loss, respectively).

In respect of foreign exchange differences arising on revaluation or settlement of long term foreign currency monetary items, the Company has availed the option available in the Companies (Accounting Standards) (Second Amendment) Rules 2011, wherein:

- Foreign exchange differences on account of depreciable assets are adjusted in the cost of depreciable assets and would be depreciated over the balance life of the assets.
- In other cases, foreign exchange differences are accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortised over the balance period of such long term assets / liabilities.
- An asset or liability is designated as a long term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of twelve months or more at the date of origination of the asset or the liability, which is determined taking into consideration the terms of the payment / settlement as defined under the respective agreement / memorandum of understanding.

2.3 Fair Value Measurement

The Company discloses fair values of financial instruments measured at amortised cost in the financial statements.

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 Company must be able to access the principal or the most advantageous market at the measurement date.

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 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. Valuation process and assumption used to measure the fair value of Assets and Liabilities is disclosed.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

2.4 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amount disclosed as revenue are inclusive of excise duty and net of discounts, returns and value added taxes and amount collected on behalf of third party. The Company recognizes revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met, as described below.

Revenue from Sales of Goods

Revenue from sale of goods is recognized when all the following conditions have been satisfied:

- a) The company has transferred to the buyer the significant risks and rewards of the ownership of the goods;
- b) The company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- c) The amount of revenue can be measured reliably;
- d) It is probable that the economic benefits associated with the transaction will flow to the company; and
- e) The cost incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from sales of services

Revenue from sale of services is recognized when all the following conditions have been satisfied:

- a) The amount of revenue can be measured reliably;
- b) It is probable that the economic benefits associated with the transaction will flow to the entity;
- c) The stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Other Revenue is recognized as follow:

Finance Income:

Finance income is recognised as it accrues using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payment or receipts over the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Finance income is included in other income in the profit & Loss Account.

Royalty Income:

Royalties is recognized on an accrual basis in accordance with the substance of the relevant agreement.

Dividend

Dividends are recognized in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

2.5 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are included in the cost of that asset. Qualifying asset are asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the statement of profit & loss in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs is reduced to the extent of income arising from temporary parking of funds in fixed deposits and mutual funds.

The capitalisation of borrowing costs is suspended if there are prolonged periods when active development is interrupted. Interest expense for such period has been charged to statement of profit & loss account.

2.6 Property, Plant and Equipment (PPE)

Recognition and initial measurement

Freehold land and leasehold land are carried at fair value based on periodic valuation by the external independent valuers. Increase in the carrying amounts arising on revaluation of freehold and leasehold land are recognised, net of tax, in other comprehensive income and accumulated in reserves in shareholder's equity. To the extent that the reverses show a decrease previously recognised in profit or loss, the increase is first recognised in profit and loss. Decrease that reverses previous increases of the same asset are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss. Each year, difference between depreciation based on the revalued

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from the revaluation reserve to the retained earnings.

All other items of property, plant and equipment acquired or constructed are initially recognized at cost net of recoverable taxes, duties, trade discounts and rebates, less accumulated depreciation and impairment of loss, if any. The cost of Tangible Assets comprises of its purchase price, borrowing costs and adjustment arising for exchange rate variations attributable to the assets, including any cost directly attributable to bringing the assets to their working condition for their intended use.

Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental expenses and attributable borrowing cost (net of revenues during constructions) are disclosed under Capital Work-in-Progress.

Spare parts are recognised when they meet the definition of property, plant and equipment, otherwise, such items are classified as inventory.

Subsequent measurement (depreciation and useful lives)

When significant parts of plant and equipment are required to be replaced at regular intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are recognized in the statement of profit & loss as and when incurred.

Depreciation on property, plant and equipment (except for other Fixed Assets, Office & Transport Equipment which is provided on Written Down Value Method) is provided on the Straight Line Method, computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013, on a pro-rata basis from the date the asset is ready to put to use.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in statement of profit & loss when the asset is derecognized.

2.7 Investment Properties

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit & loss as incurred.

De-recognition

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit & loss in the period of de-recognition.

Transfers are made to or from investment properties only when there is change in use. Transfer between investment properties, owner occupied properties and inventories do not change the carrying value of the property transferred and they do not change the cost of that property for measurement or disclosure purpose

2.8 Intangible Assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

The useful lives of intangible assets are assessed to be finite. Intangible assets are amortised over their useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. The intangibles are amortized on a straight line basis over the estimated useful economic life, not exceeding for a period of 5 Years.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

The residual values, useful lives and method of depreciation of are reviewed at the end of each financial year and adjusted prospectively, if appropriate. Depreciation and Amortisation of the assets commences when the assets are ready for their intended use. Depreciation and amortisation ceases when the net book value of the asset is zero or the asset is no longer in use.

Gains or losses arising from derecognizing of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss at the moment that the asset is derecognised.

2.9 Impairment of Non-Financial Assets

Property, Plant and Equipment and Intangible Assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

For assets excluding goodwill, an assessment is made at each reporting period end or whenever triggering event occurs as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company makes an estimation of the recoverable amount.

Goodwill is tested annually for impairment:

A previously recognised impairment loss is reversed only if there has been a change in the estimations used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, or had no impairment loss been recognised for the asset in prior years.

2.10 Inventories

Traded Goods have been valued at lower of cost and net realisable value. The cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

NRV is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make the sale.

2.11 Trade Receivable

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are recognized initially at fair value. They are subsequently measured at amortized cost using the effective interest method, net of provision for impairment. The carrying value less impairment provision of trade receivables, are assumed to be approximate to their fair values.

2.12 Cash and Cash Equivalents

Cash and cash equivalents include cash at bank and in hand and deposits held at call with banks.

For the purpose of the cash flows statements, 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. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

2.13 Financial Instruments

a) Investments and Other Financial Assets

i. Initial recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

ii. Subsequent measurement

For purposes of subsequent measurement, the Company classifies its financial assets in the following measurement categories:

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

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss in the period in which it arises. Interest income from these financial assets is included in other income.

Equity Investments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses for an equity investments, that is not held for trading, in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Investment in Subsidiaries

Investments in subsidiaries are carried at cost less impairments (if any). However pursuant to a Scheme of Amalgamation approved by the Hon'ble High Court of Calcutta, from 31st March 2014 onwards, the Company shall be stating its Investment in subsidiaries at their fair value and classify the same as "investments available for sale as financial assets".

Extract from para 2.9 of amalgamation scheme of erstwhile Wada Industrial Estate Limited (WIEL) and the Company as a successor to WEIL approved by Hon'ble High Court of Calcutta dated 18th March, 2014:

In accordance with the accounting policies applicable to erstwhile WIEL and to the Company as a successor to WIEL, being accounting policies adopted as per the Scheme of Amalgamation approved by the Hon'ble High Court at Calcutta on 18th March 2014, the Company has applied AS 30, the Accounting Standard on Financial Instruments: Recognition and Measurement, issued by the Institute of Chartered Accountants of India (ICAI), and pursuant thereto has as on March 31, 2014, being the date of conclusion of the first Accounting Year post the provisions of AS 30 becoming applicable to the Company, classified the investments as "available for sale financial assets" and has accordingly, measured such investments at fair value as on that date (except for those investments whose fair value cannot be reliably measured, which investments in accordance with AS 30 are continued to be measured at cost and their cost is considered as the fair value). All amount required to be taken as per AS 30 to revenue reserve or to an appropriate equity account shall be aggregated and such aggregate shall be taken to the Business Reorganisation Reserves (BRR). In the event of any conflict between the provision of AS 30 and any other Accounting Standards, the provision of AS 30 will be applied in preference to any other Accounting standard. BRR shall constitute a reserve arising as per this Scheme and shall not for any purpose be considered to be a Reserve create by the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

In accordance with the accounting policies applicable to WIEL and to the Company as a successor to WIEL being accounting policies adopted as per the Scheme of Amalgamation approved by the Hon'ble High Court at Calcutta, the Board of directors of the transferee Company may at its sole discretion offset any expenses or losses including in particulars, any expenses in the nature of (but not limited to) (a) the interest, forex loss and other financial charges/expenses paid/payable on borrowings and refinancing of borrowings used for acquisition/ investment/ loans to subsidiaries (b) impairment, diminution, loss, amortization, and/ or write off of assets/ investments/ intangibles (including goodwill arising on preparation of consolidated accounts), if any, in the financial statements; and (c) expenses incurred in relation to and in connection with this scheme, by corresponding withdrawal from BRR.

The Institute of Chartered Accountants of India (ICAI) has withdrawn Accounting Standard 30 (Accounting Standard on Financial Instruments: Recognition and Measurement) considering that accounting standards pertaining to Financial Instruments are now part of notified Indian Accounting Standards (Ind AS). Consequent to this, the Company, backed by legal opinion, has applied principles of notified Ind AS related to Financial Instruments being new accounting standards applicable instead of AS 30. All equity investment including Investment in Subsidiaries are designated as fair value through profit & loss. Accordingly, all amounts required to be taken as per the Financial Instruments Standards under Ind AS to revenue reserve or to an appropriate equity account / Other Comprehensive Income are aggregated and such aggregate is taken to Business Reorganisation Reserves (BRR).

iii. Derecognition

A financial asset is derecognised only when:

- a) the rights to receive cash flows from the asset have expired, or
- b) the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

iv. Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The impairment methodology for each class of financial assets stated above is as follows:

Debt investments measured at amortised cost and FVOCI: Debt investments at amortised cost and those at FVOCI where there has been a significant increase in credit risk, lifetime expected credit loss provision method is used and in all other cases, the impairment provision is determined as 12 months expected credit losses.

Trade receivables from customers: The Company applies the simplified approach to providing for expected credit losses prescribed by Ind AS 109, which requires the use of the lifetime expected loss provision for all trade receivables.

v. Offsetting Financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

b) Derivative Financial Instruments

The Company uses derivative financial instruments, such as forward currency contracts, option contract and cross currency swap, to hedge its foreign currency risks and interest rate risks. Such derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognized in the statement of profit and loss, under financial income or financial cost, in the period when they arise.

c) Share Capital:

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

d) Financial Liabilities

i. Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

ii. Initial recognition and measurement

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 including bank overdrafts, financial guarantee contracts and derivative financial instruments.

iii. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- 1) **Borrowings:** Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

Non-Cumulative Preference shares where payment of dividend is discretionary and which are mandatorily redeemable on a specific date, are classified as compounded Instruments. The fair value of the liabilities portion is determined by discounting amount repayable at maturity using market rate of interest. Difference between proceed received and fair value of liability on initial recognition is included in shareholder equity, net off income tax effect and not subsequently remeasured. Subsequently liability component of preference share is measured at amortised cost.

- 2) **Trade and other payable:** These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and payables are subsequently measured at amortized cost using the effective interest method.

- 3) **Financial Guarantee Contracts:** Financial Guarantee Contracts are recognized as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with IND AS 37 and the amount initially recognized less cumulative amortization, where appropriate.

The fair value of financial guarantee is determined as the present value of the differences in net cash flows between the contractual payments under the debt instruments and the payments that would be required without the guarantee, for the estimated that would be payable to third party for assuming the obligation.

Where guarantees in relation to loan or other payables of associates are provided for no compensation, the fair value are accounted for as contribution and recognized as part of the cost of the investment.

iv. Derecognition

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

2.14 Income Tax

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.15 Employee Benefits

a) Short-term / Long term obligations

All employee benefits payable wholly within twelve months of rendering the service including performance incentives and compensated absences are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are charged off to the Statement of Profit and Loss/ Capital Work-in-Progress, as applicable. The employee benefits which are not expected to occur within twelve months are classified as long term benefits and are recognised as liability at the net present value.

b) Defined contribution plan

Contributions to defined contribution schemes such as provident fund, Employees State Insurance and Pension Plans are charged off to the Statement of Profit and Loss/ Capital Work-in-Progress, as applicable, during the year in which the employee renders the related service.

c) Defined benefit plan

I. Gratuity :

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bond and that have terms to maturity approximating to the terms of the related gratuity.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

II. Other Long term employee benefits:

The company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the statement of profit or loss in the period in which the absences occur.

The Company has a scheme for payment of Loyalty on retirement to eligible employees. The scheme is unfunded. The expected cost of loyalty obligation is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method. Expense on loyalty obligation is recognized in the statement of profit or loss in the period in which they occur.

2.16 Leases

As a lessee (Operating lease)

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the group as lessee are classified as operating leases. Payments made under operating leases are charged to statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the Lessor's expected inflationary cost increases.

As a lessor (Finance lease)

In case of finance leases, where assets are leased out under a finance lease, the present value of the lease receipts is recognized as a finance lease receivable.

For a finance lease, each lease receipt is allocated between the receivable and finance income so as to achieve a constant rate on the finance balance outstanding. The interest element of the lease receipt is recognized in statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the receivable for each period.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

2.17 Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

Contingent Assets

Contingent assets is disclosed where an inflow of economic benefit is probable.

2.18 Earnings Per Share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

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.

2.19 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.20 Critical accounting estimates and judgements

Preparing the financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

a) Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate the cash inflow that is largely independent of those from other asset or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flow are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted shares prices for publicly traded subsidiaries or other available fair value indicators.

b) Defined benefit obligations

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employments plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Company considers the interest rates of government bonds of maturity approximating the terms of the related plan liability.

c) **Income taxes**

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax on temporary differences reversing within the tax holiday period is measured at the tax rates that are expected to apply during the tax holiday period, which is the lower tax rate or the nil tax rates.

d) **Recoverability of advances /receivables**

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

2.21 Standards issued but not yet effective and have not been adopted early by the Company

a) **Ind AS 115- Revenue from Contract with Customers**

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- (i) Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors
- (ii) Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach) The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Company is currently evaluating the requirements of amendments. The Company believe that the adoption of this amendment will not have a material effect on its financial statements

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT (PPE)

Particulars	Freehold Land	Buildings	Plant and equipment	Motor Vehicle	Furniture and Fixtures	Office Equipment	Computers	Total PPE
Gross carrying amount								
As at April 01, 2016	3,504.32	1,428.56	10.43	45.99	601.10	259.53	380.68	6,230.61
Additions	-	35.30	-	-	2.52	-	-	37.82
Disposals	-	(333.10)	-	(12.08)	(295.50)	(0.25)	(6.93)	(647.86)
As at March 31, 2017	3,504.32	1,130.76	10.43	33.91	308.12	259.28	373.75	5,620.57
Accumulated depreciation								
As at April 01, 2016	-	886.28	5.02	40.38	464.59	195.15	289.12	1,880.54
Depreciation charge during the year	-	40.54	1.04	2.08	37.72	17.40	34.12	132.90
Disposals	-	(288.30)	-	(11.60)	(250.97)	(0.17)	(6.61)	(557.65)
As at March 31, 2017	-	638.52	6.06	30.86	251.34	212.38	316.63	1,455.79
Net carrying amount as at March 31, 2017	3,504.32	492.24	4.37	3.05	56.78	46.90	57.12	4,164.78
Gross carrying amount								
As at April 01, 2017	3,504.32	1,130.76	10.43	33.91	308.12	259.28	373.75	5,620.57
Additions	11.48	-	-	-	-	-	-	11.48
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2018	3,515.80	1,130.76	10.43	33.91	308.12	259.28	373.75	5,632.05
Accumulated depreciation								
As at April 01, 2017	-	638.52	6.06	30.86	251.34	212.38	316.63	1,455.79
Depreciation charge during the year	-	25.89	0.68	0.63	14.35	5.91	15.86	63.32
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2018	-	664.41	6.74	31.49	265.69	218.29	332.49	1,519.11
Net carrying amount as at March 31, 2018	3,515.80	466.35	3.69	2.42	42.43	40.99	41.26	4,112.94

3-A CAPITAL WORK-IN-PROGRESS

Particulars	As at April 01, 2016	Incurred during the year	Capitalised/ Adjusted	As at March 31, 2017	Incurred during the year	Capitalised/ Adjusted	As at March 31, 2018
Assets under construction	35.29	-	35.29	-	-	-	-
Total	35.29	-	35.29	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

4 GOODWILL AND OTHER INTANGIBLE ASSETS

	Goodwill	Other Intangible Assets - Computer Software
Gross carrying amount		
As at April 01, 2016	462.70	143.10
Additions	-	6.62
As at March 31, 2017	462.70	149.72
Accumulated amortisation / impairment		
As at April 01, 2016	108.65	73.73
Amortisation charge for the year	-	36.86
As at March 31, 2017	108.65	110.59
Net carrying amount as at March 31, 2017	354.05	39.13
Gross carrying amount		
As at April 01, 2017	462.70	149.72
Additions	-	-
As at March 31, 2018	462.70	149.72
Accumulated amortisation / impairment		
As at April 01, 2017	108.65	110.59
Amortisation charge for the year	-	21.50
As at March 31, 2018	108.65	132.09
Net carrying amount as at March 31, 2018	354.05	17.63

5 INTANGIBLE ASSETS UNDER CONSTRUCTION

Particulars	As at April 1, 2016	Incurred during the year	Capitalised/ Adjusted	As at March 31, 2017	Incurred during the year	Capitalised/ Adjusted	As at March 31, 2018
Assets under construction	44.28	2.86	-	47.14	-	-	47.14
Total	44.28	2.86	-	47.14	-	-	47.14

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

6 NON CURRENT INVESTMENTS

Particulars	As at March 31, 2018		As at March 31, 2017	
	No of Units	Amount	No of Units	Amount
6.1 Long Term - Unquoted				
a) - Guineas (at cost) (Non Traded)	11	0.02	11	0.02
b) - Debentures (at Amortised cost) (Non Traded)				
8% Debenture of Indian Chamber of Commerce of ₹ 100 each	43.75	0.04	43.75	0.04
c) Equity Share of Subsidiary Companies (Fair valued through Business Reorganization Reserve)				
i - Equity Instruments (Non Traded)				
1 Binani Cement Limited of ₹10 each fully paid up (Refer footnote a and b below and note no. 45(b))	185,649,464	339,738.52	185,649,464	339,738.52
2 BIL Infratech Limited of ₹10 each fully paid up	25,000,000	5,781.42	25,000,000	5,243.17
3 3B Binani Glassfibre S.a.r.l.,Luxembourg of Euro 125 each (Refer footnote c below)	800,753	78,888.15	800,753	71,516.98
4 Royal Vision Projects Private Limited of ₹ 10 each fully paid up	60,000	4.62	60,000	4.58
5 Nirbhay Management Services Private Limited of ₹ 10 each fully paid up	50,000	395.45	50,000	457.42
6 Edayar Zinc Limited of ₹ 10 each fully paid up Less: Provision for dimunition in value	60,788,138	6,078.81 (6,078.81)	60,788,138	6,078.81 (6,078.81)
		-		-
7 Narsingh Management Services Private Limited of ₹ 10 each fully paid up Less: Provision for dimunition in value		-	10,000	1.00 (1.00)
		-		-
8 Global Composites Holdings Inc. (formerly known as CPI Binani Inc.) of USD 0.996 each Less: Provision for dimunition in value	2,709,999	211.00 (211.00)	2,709,999	211.00 (211.00)
		-		-
9 Equity Shares of Binani Global Cement Holdings Private Limited USD 1 each Less : Repatriation of Capital less : Provision for diminution in value	51,000	4.11 - (4.11)	51,000	22.54 (18.43) (4.11)
		-		-
10 Equity Shares of BT Composites Limited of ₹10 each fully paid up (Company under Liquidation) Less: Dimunition in the value of investments	14,000,000	1,400.00 (1,400.00)	14,000,000	1,400.00 (1,400.00)
		-		-
11 Equity Shares of Sankalp Holdings Limited of Euro 1 each fully paid up (Company dissolved and filed ODI on 10/07/2015 and reported to AD with dissolution certificate)) Less: Dimunition in the value of investments	75,000	48.25 (48.25)	75,000	48.25 (48.25)
		-		-
		-		-
Sub Total (i)		424,808.16		416,960.67

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2018		As at March 31, 2017	
	No of Units	Amount	No of Units	Amount
ii - Preference Shares (Non Traded) (At Amortised cost)				
1 6% Non Cumulative Preference Shares of Goa Glass Fibre Limited of ₹100 each fully paid up	5,000,000	3,839.70	5,000,000	3,555.28
2 0.01% Non Cumulative Redeemable Preference Shares of Binani Cement Limited of ₹100 each fully paid up. [Refer note 45]	6,002,000	1,620.84	6,002,000	1,500.78
3 4% Redeemable Non Cumulative Preference Shares of BT Composites Limited of ₹10 each fully paid up. (Company under Liquidation)	500,000	50.00	500,000	50.00
Less: Value of investments written off in earlier years		(50.00)		(50.00)
		-		-
		-		-
Sub Total (ii)		5,460.54		5,056.06
Long Term - Quoted				
6.2				
a) - Equity Instruments (Traded)				
(Fair valued through Business Reorganization Reserve)				
1 Equity Shares of PNB Gilts Limited Rs 10/- each fully paid up	-	-	44,533	23.62
Sub Total (iii)		-		23.62
		-		-
		-		-
Grand Total		430,268.76		422,040.41
Aggregate Amount of Unquoted investments		430,268.76		422,016.79
Aggregate Amount of Quoted investments		-		23.62
Aggregate value of investment which are provided for/ written off		7,792.17		7,793.17

Footnotes:

- 8,02,58,854 Equity shares pledged on behalf of Binani Cement Limited (BCL) in favour of BCL lender consortium and also refer note no. 19
- 7,54,40,510 Equity shares pledged on behalf of 3B Binani Glassfibre S.a.r.l. in favour of IDBI Bank
- 8,00,753 Equity shares pledged on behalf of 3B Binani Glassfibre S.a.r.l. in favour of IDBI Bank and also refer note no. 19

7 LOANS - NON CURRENT

Particulars	As at March 31, 2018	As at March 31, 2017
(Unsecured considered good unless otherwise stated)		
Loans to related parties (Refer note no 38)		
Considered good	4,617.71	4,614.84
Considered doubtful	3,096.71	3,096.71
Less: Provision for loans written off	(3,096.71)	(3,096.71)
TOTAL	4,617.71	4,614.84

8 OTHER FINANCIAL ASSETS - NON CURRENT

Particulars	As at March 31, 2018	As at March 31, 2017
(Unsecured considered good)		
Security Deposits	37.67	149.24
Non- current bank deposit (Refer note 36 I (ii))	184.63	184.42
(Fixed Deposits with maturity of more than 12 months)		
TOTAL	222.30	333.66

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

8.1 INCOME TAX ASSETS (NET) - NON CURRENT

Particulars	As at March 31, 2018	As at March 31, 2017
Advance tax and TDS receivable (Net of provision for tax ₹ 1,442.77 lakhs, (March 31, 2017 : Rs 1,442.77 lakhs)	4,981.90	4,863.66
TOTAL	4,981.90	4,863.66

9 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2018	As at March 31, 2017
Capital Advances	21.45	21.45
	21.45	21.45

10 CURRENT INVESTMENTS

Particulars	As at March 31, 2018	As at March 31, 2017
Shares and Securities (refer Annexure below)	7.71	145.75
TOTAL	7.71	145.75

SHARES AND SECURITIES (Annexure to note no. 10)

Particulars	FV (in ₹)	As at March 31, 2018		As at March 31, 2017	
		No of Units	Amount	No of Units	Amount
10.1 Investment in Equity Instruments (Fair Value through P&L)					
a) Quoted Equity Shares (Traded)					
3I INFOTECH LIMITED	10	-	-	100,000	5.05
AMBUJA CEMENTS LIMITED	2	-	-	100	0.24
ASHOK LEYLAND LIMITED	1	-	-	2,000	1.69
BASANT AGRO TECH (INDIA) LTD	1	-	-	25,000	1.83
CADILA HEALTHCARE LIMITED	1	-	-	1,000	4.43
CENTURY TEXTILES & INDUSTRIES LTD.	10	-	-	1,150	12.11
DQ ENTERTAINMENT (INTERNATIONAL) LIMITED	10	-	-	5,000	1.15
GVK POWER INFRASTRUCTURE LIMITED	1	-	-	10,000	0.60
HINDUSTAN ZINC LTD	2	-	-	1,000	2.89
I F C I LTD	10	-	-	3,000	0.89
INFOSYS LTD.	5	-	-	1,000	10.21
I T C LTD	1	-	-	1,500	4.21
JAIPRAKASH POWER VENTURES LIMITED	2	-	-	15,000	0.76
JHAGADIA COPPER LIMITED	10	3,000	0.04	3,000	0.04
JSW STEEL LIMITED	10	-	-	1,000	1.88
KILITCH DRUGS (INDIA) LTD	10	-	-	2,000	0.91
KINGFISHER AIRLINES LTD	10	15,000	0.20	15,000	0.20
KAYA LIMITED (EARLIER MARICO KAYA ENTERPRISES)	10	-	-	200	1.56
MARKSANS PHARMA LTD	1	-	-	7,000	3.30
MINDTREE LIMITED	10	-	-	400	1.81
MOSER - BAER INDIA LTD	10	-	-	25,000	1.71
NAGARJUNA OIL REFINERY LTD	1	-	-	25,000	1.17
NHPC LIMITED	10	-	-	4,000	1.28

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

Particulars	FV (in ₹)	As at March 31, 2018		As at March 31, 2017	
		No of Units	Amount	No of Units	Amount
ORTIN LABORATORIES LTD.	1	-	-	20,000	3.67
PENNAR ALUMINIUM CO. LTD	10	4,000	0.02	4,000	0.02
SHIVA CEMENT LIMITED	2	-	-	25,000	4.79
S. S. FORGINGS & ENGINEERING LIMITED	10	94	0.00	94	0.00
STATE BANK OF INDIA	1	-	-	1,000	2.93
SUBEX LIMITED	10	-	-	6,000	0.66
SUNPHARMACEUTICAL INDUSTRIES LTD.	1	-	-	300	2.06
SUZLON ENERGY LTD	2	-	-	1,03,000	19.67
THE GREAT EASTERN SHIPPING & CO. LTD.	10	-	-	1,000	4.17
TATA POWER CO. LTD	1	-	-	5,000	4.53
TECH MAHINDRA LTD	10	-	-	3,400	15.63
TULIP TELECOM LTD	2	57,532	0.88	57,532	0.88
VEDANTA LIMITED	1	-	-	2,000	5.49
BARODA RAYON CORPORATION LIMITED	10	4,000	0.09	4,000	0.12
MULTIMETALS LIMITED	10	100	0.00	100	0.00
Sub Total Quoted Equity Shares - i		83,726	1.23	480,776	124.53
b) Unquoted Equity Shares (Traded)					
DEWAS SOYA LIMITED	10	50,000	5.00	50,000	5.00
INDIAN LEAD LIMITED	10	18,616	0.19	18,616	0.19
Sub Total Unquoted Equity Shares - ii		68,616	5.19	68,616	5.19
Total Investment in Equity Instruments (i + ii)		152,342	6.41	549,392	129.71
10.2 Investment in Debentures / Bonds / Funds -(Quoted) (Fair Value through P&L)					
HOUSING & URBAN DEVELOPMENT CORPORATION (HUDCO)	1000	-	-	1,000	11.40
10.3 Investment in Preference Shares -(Quoted) (Fair Value through P&L)					
6% Preference Shares					
ZEE ENTERTAINMENT ENTERPRISES LIMITED	1	17,220	1.30	17,220	1.63
10.4 Investment in ETF -(Quoted) (Fair Value through P&L)					
RELIANCE MUTUAL R SHARES GOLD BEES (Formerly Known as GOLDMAN SACHS GOLD EXCHANGE)	100	-	-	115	3.00
Total Current Investment (10.1 to 10.4)			7.71		145.75
Aggregate Amount of Quoted Investment - At Market Value			2.53		140.56
Aggregate Amount of Unquoted Investment - At Book Value of Investment			5.19		5.19

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

11 TRADE RECEIVABLES - CURRENT

Particulars	As at March 31, 2018	As at March 31, 2017
(Unsecured, considered good)		
From Related Parties (refer note- 38)	28.65	3,074.40
From Others * (refer note no 45)	2,801.99	499.25
TOTAL	2,830.64	3,573.65

* Trade Receivables from BCL and its subsidiary Binani Cement LLC ₹ 1,362.14 lakhs and ₹ 11.69 lakhs respectively.(Refer Note No.45)

12 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2018	As at March 31, 2017
Balances with Banks in Current Accounts	22.03	124.03
Fixed Deposit (with maturity of less than 3 months)	-	37.46
Cheques, drafts on hand	-	3.00
TOTAL	22.03	164.49

13 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2018	As at March 31, 2017
Dividend Accounts	145.88	176.70
Fixed Deposits	0.40	-
Short Term Deposits - Escrow Account	0.92	0.92
TOTAL	147.20	177.62

14 LOANS - CURRENT

Particulars	As at March 31, 2018	As at March 31, 2017
Unsecured, considered good		
Loans to related parties (Refer note no. 38)	142.27	2,272.44
Loans to Others** (Refer note no. 45)	700.00	-
TOTAL	842.27	2,272.44

** Loans includes loans given to BCL of ₹ 700 lakhs(Refer Note No 45)

15 OTHER FINANCIALS ASSETS - CURRENT

Particulars	As at March 31, 2018	As at March 31, 2017
(Unsecured considered good)		
Other Receivables	1,541.92	1,440.81
Other Claim Receivable	-	3.61
Interest Receivable	0.58	11.06
Security Deposits	3.94	-
Payments made on behalf of related party (Refer note no. 38)	552.25	373.60
TOTAL	2,098.69	1,829.08

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

16 OTHER CURRENT ASSETS

Particulars	As at March 31, 2018	As at March 31, 2017
Balances with statutory authorities	112.45	148.58
TOTAL	112.45	148.58

17 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2018	As at March 31, 2017
Authorised 4,40,00,000 (As at March 31, 2017: 4,40,00,000) Equity Shares of ₹10 each	4,400.00	4,400.00
TOTAL	4,400.00	4,400.00
Issued, Subscribed and fully paid-up 3,13,68,025 (As at March 31, 2017: 3,13,68,025) Equity Shares of ₹10 each fully paid up.	3,136.80	3,136.80
Add: Amount paid up on forfeited shares	1.88	1.88
Less : Call in arrears	(0.19)	(0.19)
TOTAL	3,138.49	3,138.49

17.1 Equity Shares :

a) Terms /Rights attached to Equity Shares

The company has only one class of equity shares having a par value of ₹ 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.

b) Reconciliation of number of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2018		As at March 31, 2017	
	No of Shares	Amount	No of Shares	Amount
Outstanding at the beginning of the year	313,68,025	3,138.49	313,68,025	3,138.49
Add : Issued, Subscribed and Paid up during the year	-	-	-	-
Outstanding at the end of the year	313,68,025	3,138.49	313,68,025	3,138.49

17.2 Details of shareholders holding more than 5% of Share Capital in the Company

Particulars	As at March 31, 2018		As at March 31, 2017	
	No of Shares	% of holding	No of Shares	% of holding
Equity Shares of ₹ 10 each fully paid: Triton Trading Company Private Limited	14,259,264	45.46	14,259,264	45.46

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

18 OTHER EQUITY

Particulars	As at March 31, 2018	As at March 31, 2017
Capital Reserve	352.17	352.17
Capital Investment Subsidy	15.00	15.00
Securities Premium	19,646.28	19,646.28
Capital Reduction Reserve	7.16	7.16
Capital Redemption Reserve	5.00	5.00
Buy Back Reserve	30.00	30.00
Foreign Currency Monetary Item Translation Difference A/c (refer note 18.1)	(2,078.51)	(2,646.50)
Business Reorganisation Reserve (refer note 18.2)	179,933.35	176,629.75
Net surplus/(deficit) in the Statement of Profit and Loss (refer note 18.3)	24,984.13	25,483.37
TOTAL	222,894.58	219,522.24

Annexure to Note No. 18

18.1 Foreign Currency Monetary Item Translation Difference A/c

Particulars	As at March 31, 2018	As at March 31, 2017
Opening Balance	(2,646.50)	(5,064.04)
Addition /(Reduction) during the period	(28.50)	980.37
Amortization during the period	596.49	1,437.17
Closing Balance	(2,078.51)	(2,646.50)

18.2 Business Reorganisation Reserve (Refer note no. 40)

Particulars	As at March 31, 2018	As at March 31, 2017
Opening Balance	176,629.75	179,396.69
Fair value of investment [(Net off deferred tax as at March 31, 2018 ₹ 809.28 lakhs) (as at March 31, 2017 : ₹ 3,765.13 lakhs)]	8,656.76	3,087.07
Transferred to / from Statement of Profit and Loss (net)(Refer note no 40)	(5,353.17)	(5,854.02)
Closing Balance	179,933.35	176,629.75

18.3 Surplus/(Deficit) in the Statement of Profit and Loss

Particulars	As at March 31, 2018	As at March 31, 2017
Opening Balance	25,483.37	24,434.72
Transferred from Statement of Profit and Loss account	(499.24)	1,048.65
Net surplus/(deficit) in the Statement of Profit and Loss	24,984.13	25,483.37

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

19 BORROWINGS - NON CURRENT

Particulars	As at March 31, 2018	As at March 31, 2017
Term Loans		
(i) From Financial Institutions (Secured) [refer footnote (a) below]		
Foreign Currency Loans	49,530.03	49,342.66
Less: Current maturities shown under Other Current Liabilities	(11,067.86)	(6,159.47)
(ii) From Preference Shares (Unsecured) (refer footnote (b) below)		
12,298,000 (As at March 31, 2017 : 12,298,000) 0.01% Non Cumulative Redeemable Preference Shares of ₹ 100/- each fully paid up	3,309.14	3,064.02
TOTAL	41,771.31	46,247.21

Footnote:

- a) The details of security, terms of repayment and interest on long-term loans obtained by the Company (which includes non-current and current maturities of term loans) are given below:

Nature of security for Term Loans (i) Principal Loan of USD 402.45 lakhs, ₹ 26,160.18 lakhs (As at March 31, 2017: USD 402.45 lakhs, ₹ 26,279.99 Lakhs) and Funded Interest Term Loan of USD 39.10 lakhs, ₹ 2,427.92 lakhs (As at March 31, 2017 : USD 39.10 lakhs, ₹ 2,554.36 Lakhs) from Exim Bank of India is secured by 1) Against exclusive charge on entire royalty and dividend payments to be received from Binani Cement Limited. 2) Pledge of 5.01% equity shares i.e. 94,50,000 equity shares of Binani Cement Limited on exclusive charge basis; 3) Irrevocable and unconditional Corporate Guarantee of Binani Cement Limited and Edayar Zinc Limited; 4) Personal guarantee of a Shri Braj Binani, Promoter Director of the Company ; 5) Second Pari passu charge on pledge of 100% shares and / or other instruments of 3B Binani Glass Fibre S.a.r.l. Luxembourg (3B) held by the Company; 6) second paripassu charge on the pledge of 100% shares of Project Bird Holding II S.a.r.l and its subsidiaries; 7) Second paripassu charge on the entire assets of the Project Bird Holding II S.a.r.l and its subsidiaries; 8) 1st Pari passu charge on the entire fixed assets of Edayar Zinc Limited including immovable properties, present and future with existing lenders	Terms of Repayment and Interest 32 quarterly instalments commencing from February 01, 2017 and last instalment payable on November 01, 2024. Interest :- 6 month LIBOR plus 800 bps payable quarterly
(ii) Principal Loan of USD 295.06 lakhs, ₹ 19121.69 lakhs (As at March 31, 2017: USD 295.06 lakhs, ₹ 19267.16 Lakhs) and Funded Interest Term Loan of USD 29.30 lakhs, ₹ 1820.24 lakhs (As at March 31, 2017: USD 29.30 lakhs, ₹ 1913.71 Lakhs) from Exim Bank of India Loan is secured by 1) against exclusive charge on entire royalty and dividend payments to be received from Binani Cement Limited. 2) pledge of 10.87 % equity shares i.e. 2,05,00,000 equity shares of Binani Cement Limited on exclusive charge basis; 3) Irrevocable and unconditional Corporate Guarantee of Binani Cement Limited and Binani Zinc Limited; 4) Personal guarantee of a Shri Braj Binani, Promoter Director; 5) Second Pari passu charge on pledge of 100% shares and / or other instruments of 3B Binani Glass Fibre S.a.r.l. Luxembourg (3B) held by the Company; 6) second paripassu charge on the pledge of 100% shares of Project Bird Holding II S.a.r.l and its subsidiaries; 7) Second paripassu charge on the entire assets of the Project Bird Holding II S.a.r.l and its subsidiaries;	14 quarterly instalments commencing from May 01, 2016 and last instalment payable on August 01, 2019. Interest :- 6 month LIBOR plus 400 bps payable quarterly

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

(iii) The Company was in the process of restructuring its bank borrowings with the lender. However, in the interim, the said lender has communicated to the Company that it is recalling its borrowings and has also designated the foreign currency debt into INR denominated debt with higher coupon rate and has demanded repayment of all outstanding debt balance alongwith corresponding interest and penal interest, immediately. The Company has requested the lender to defer the recall and has in the interim provided alternative mechanism for repayment of its loans in due course. The lender had filed its claim to BCL (subsidiary till July/25/2017) which is under the IBC process and has also invoked the Corporate Guarantee issued by BCL. The Resolution Professional (RP) has verified the dues at ₹ 61,990 lakhs as at July 25, 2017. Hopeful of a favourable consideration by the lender of its alternative mechanism, the Company continues to denominate such loans in foreign currency and has not classified the outstanding Loan as Current Liabilities. Further, it has also not accounted for differential liability and penal interest amounting to ₹9,715.06 Lakhs (Net of FCMIT) as on March 31, 2018.

b) 0.01% Non Cumulative Redeemable Preference Shares:

Authorised Capital: 1,22,98,000 - 100% (March 31, 2017 : 1,22,98,000 - 100%) 0.01% Non-cumulative redeemable Preference Shares of Rs 100/- each fully paid-up held by Triton Trading Co private Limited.

Issued Capital: No of Preference Shares 1,22,98,000 shares as on March 31, 2018 (As at March 31, 2017 : 1,22,98,000) allotted to Triton Trading Co Private Limited.

i) Terms /Rights attached to 0.01% Non Cumulative Redeemable Preference Shares

Holder of the Shares shall be entitled to dividend @ 0.01% per annum from April 01, 2015

Non-participating and carry a preferential right vis-à-vis Equity Shares of the Company, with respect to payment of dividend and repayment in case of a winding up or repayment of capital and shall carry voting rights as per the provisions of Section 47(2) of the Companies Act, 2013.

Redeemable for cash at par, at the end of 20 year from the date of allotment with an option to the Company to redeem any time earlier.

20 PROVISIONS - NON CURRENT

Particulars	As at March 31, 2018	As at March 31, 2017
Provision for employee benefits		
For Gratuity (Funded) [Refer Note no. 37]	11.25	-
For Leave Encashment (Unfunded)	21.84	27.36
For Loyalty Bonus (Unfunded)	15.15	20.11
TOTAL	48.24	47.47

21 BORROWINGS - CURRENT

Particulars	As at March 31, 2018	As at March 31, 2017
(Unsecured)		
Inter Corporate Deposits (refer note no. 38)		
From Related Party repayable on demand	3,404.28	118,203.83
From Others (refer note no. 45)*	114,857.24	-
TOTAL	118,261.52	118,203.83

* Short term borrowings taken from Binani Cement Limited (BCL) ₹ 114,857.24 (Previous Year : ₹ 114,857.24) (Refer note No. 45)

22 TRADE PAYABLES - CURRENT

Particulars	As at March 31, 2018	As at March 31, 2017
Total outstanding dues of micro enterprises and small enterprises (Refer note no. 45)	2.45	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,939.64	10,795.37
TOTAL	9,942.09	10,795.37

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

23 OTHER FINANCIAL LIABILITIES - CURRENT

Particulars	As at March 31, 2018	As at March 31, 2017
Current maturities of Long Term Borrowings (refer note no. 19)	11,067.86	6,159.47
Interest accrued but not due on Borrowings	799.22	717.84
Interest accrued and due on borrowings	19,626.12	16,054.87
(** To Subsidiary ₹ 949.63 lakhs (As at March 31, 2017 : ₹ 11,234.80 lakhs) (refer note no. 45)		
Unpaid Dividend	145.88	176.70
Other Liabilities	1,210.77	1,123.42
TOTAL	32,849.85	24,232.30

** Interest accrued and due ₹ 9,298 lakhs (Previous Year : ₹ 10,285.17) payable to BCL (Refer Note No. 45)

24 PROVISIONS - CURRENT

Particulars	As at March 31, 2018	As at March 31, 2017
Provision for employee benefits		
- For Gratuity (Funded) [Refer Note no. 37]	10.79	20.74
- For Leave Encashment (Unfunded)	4.04	7.62
- For Loyalty Bonus (Unfunded)	0.08	0.11
- For Bonus	1.51	1.34
Provision for expenses*	5.43	16.99
TOTAL	21.85	46.80

*Details of movement in provision for expenses is as follows:

Particulars	Expenses Others
Balance at 1st April 2017	16.99
Additional provisions recognised	0.82
Amounts used during the period	(0.55)
Unused amounts reversed during the period	(11.83)
Balance at 31st March 2018	5.43

25 REVENUE FROM OPERATIONS

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Sale of Goods		
Traded Goods - Polyester Fabric	1,856.62	2,032.78
Sale of Services		
- Logistic Services	967.40	12,399.41
- Media and Publication	154.48	899.85
- Consultancy Income	413.20	387.90
- Commission received	255.48	-
- Others Services	33.43	155.60
Profit on Sale of Shares and Securities (Net)	1.46	7.56
Net gain on fair value of Shares and Securities held for trading	15.18	13.71
TOTAL	3,697.25	15,896.81

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

26 OTHER INCOME

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Interest Income	514.76	604.24
Dividend Income	2.16	2.50
Liability no longer required to be written back	83.16	224.14
Other Misc. Income	7.91	235.78
Profit on sale of investment	-	8.65
Profit on sale of fixed assets	-	1,415.37
TOTAL	607.99	2,490.68

27 PURCHASE OF GOODS

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Traded Goods - Polyester Fabric	1,506.56	1,081.53
TOTAL	1,506.56	1,081.53

28 DIRECT EXPENSES

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Media and Publications Expenses	69.66	677.55
Logistic Manpower Expenses	6.45	58.36
Transportation and Handling Expenses	957.03	12,175.63
TOTAL	1,033.14	12,911.54

29 EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Salaries and Wages	614.87	838.58
Contribution to Provident and other Funds	50.68	52.17
Staff Welfare Expenses	9.98	18.81
TOTAL	675.53	909.56

30 FINANCE COSTS

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Interest expenses	5,069.82	5,245.46
Other Borrowing Costs	3.21	3.36
TOTAL	5,073.03	5,248.82

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

31 OTHER EXPENSES

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Professional Fees	403.77	300.90
Auditors Remuneration (Refer note no. 31-A below)	23.00	23.56
Insurance	0.32	2.63
Rates & Taxes	14.61	23.49
Rent	29.13	41.64
Directors Sitting Fees	8.75	13.55
Travelling Expenses	98.01	81.00
Service Charges	130.26	215.81
Printing and Stationery Expenses	26.28	24.82
Postage and Telephone Expenses	32.05	44.99
Bad Debts Written off	0.97	0.51
Electricity Charges	39.09	52.94
Repairs and Maintenance :		
Others	26.91	63.99
Motor car Expenses	34.94	73.10
Interest on settlement of liabilities	39.85	-
Loss on foreign currency transactions (net)	659.81	975.96
Loss on Sale of Investments	1.58	-
Filling and Listing Fees	0.50	8.96
Advertisement & brand building expenses	58.59	207.68
Miscellaneous Expenses	64.72	330.82
Write off Unutilised Indirect Taxes	71.35	-
Investment in / Advance to subsidiary written off	-	4.10
TOTAL	1,764.49	2,490.45

31-A Remuneration to Auditors (excluding taxes)

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
For Statutory Audit Fees	20.00	20.00
For Tax Audit Fees	3.00	3.00
For Other Services	-	0.23
For Reimbursement of Expenses	-	0.33
TOTAL	23.00	23.56

32 INCOME TAXES

The major components of income tax expense for the years ended March 31, 2018 and March 31, 2017 are:

(a) Statement of Profit and Loss:

Particulars	March 31, 2018	March 31, 2017
(a) Income tax expense		
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	0.04
Total current tax expense	-	0.04
(b) Deferred tax		
Decrease / (increase) in deferred tax assets		
(Decrease) / increase in deferred tax liabilities	28.45	372.37
Total deferred tax expense/(benefit)	28.45	372.37
Income tax expense	28.45	372.41

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

(b) The reconciliation of tax expense and the accounting profit multiplied by tax rate :

Particulars	March 31, 2018	March 31, 2017
Profit / (Loss) before income tax expense	(479.16)	1,429.86
Tax at the Indian tax rate of 34.944% (March 31, 2017 : 34.608%)	(167.44)	494.85
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:		
Amount not deductible for tax purpose - Permanent Disallowance	0.43	36.55
Reversal of Deferred tax on Business Loss	(337.27)	(281.83)
Income Exempt from Income tax	(0.75)	(1.15)
Others	198.61	123.95
Adjustments for current tax of prior periods	-	0.04
Total	(138.98)	(122.44)
Income tax expense	28.45	372.41
Effective Tax Rate	-5.94%	26.05%

(c) Current Tax Liabilities / (Assets) (net)

Particulars	March 31, 2018	March 31, 2017
Opening balance	(4,863.66)	(4,592.21)
Less : Current tax payable for the year	-	-
Add : Taxes paid	(118.24)	(271.45)
Closing balance	(4,981.90)	(4,863.66)

(d) The movement in Deferred Tax Assets and Liabilities during the year ended March 31, 2018 and March 31, 2017

Particulars	As at April 1, 2016 - Deferred Tax Assets (Liabilities)	Credit/(charge) in Business Reorganisation Reserve /Retained earning	Credit/(charge) in statement of Profit and Loss	As at March 31, 2017 - Deferred Tax Assets (Liabilities)	Credit/(charge) in Business Reorganisation Reserve	Credit/(charge) in statement of Profit and Loss	As at March 31, 2018 - Deferred Tax Assets (Liabilities)
Financial Instruments	(47,163.13)	2,126.16	(4.74)	(45,041.71)	(921.68)	(0.56)	(45,963.95)
Unammortised Processing cost on borrowings	(283.09)	47.26	-	(235.83)	54.77	-	(181.06)
Fixed Assets	(679.25)	-	(139.45)	(818.70)	-	(37.90)	(856.60)
Provision for Advances and Interest receivable	1,130.72	-	-	1,130.72	10.98	-	1,141.70
Unused tax losses	18,328.39	-	(281.23)	18,047.16	-	257.40	18,304.56
Expenses allowable on payment basis/Other items giving raise to temporary difference	1,881.99	1,591.71	4.47	3,478.17	1,664.46	(16.73)	5,125.90
Unabsorbed Depreciation	834.58	-	48.59	883.17	-	(230.66)	652.51
NET DEFERRED TAX LIABILITY	(25,949.80)	3,765.13	(372.36)	(22,557.02)	808.53	(28.45)	(21,776.94)

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

33 FAIR VALUE MEASUREMENTS

Financial instruments by category

Particulars	March 31, 2018			March 31, 2017		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments (refer note below **)	2.53	424,808.16	5,465.73	140.56	416,984.35	5,061.25
Loans	-	-	5,459.98	-	-	6,887.28
Trade receivables	-	-	2,830.64	-	-	3,573.65
Cash and cash equivalents	-	-	22.03	-	-	164.49
Other bank balances	-	-	147.20	-	-	177.62
Other financial assets	-	-	2,320.99	-	-	2,162.74
Total financial assets	2.53	424,808.16	16,246.57	140.56	416,984.35	18,027.03
Financial liabilities						
Borrowings	-	-	160,032.83	-	-	164,451.04
Trade payables	-	-	9,942.09	-	-	10,795.37
Other financial liabilities	-	-	32,849.85	-	-	24,232.30
Total financial liabilities	-	-	202,824.77	-	-	199,478.71

** Fair Valuation of Investments (FVOCI) has been routed through Business Reorganization Reserve.

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements	As at March 31, 2018				As at March 31, 2017			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Financial Investments at FVPL	2.53	-	-	2.53	140.56	-	-	140.56
Financial Investments at FVOCI**	-	339,738.52	85,069.64	424,808.16	23.62	339,738.52	77,222.21	416,984.35
Total financial assets	2.53	339,738.52	85,069.64	424,810.69	164.18	339,738.52	77,222.21	417,124.91

** Fair Valuation of Investments (FVOCI) has been routed through Business Reorganization Reserve.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed At 31 March 2017	As at March 31, 2018				As at March 31, 2017			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments			5,465.73	5,465.73			5,061.25	5,061.25
Loans								
Loans to related parties			5,459.98	5,459.98			6,887.28	6,887.28
Trade receivables			2,830.64	2,830.64			3,573.65	3,573.65
Cash and cash equivalents			22.03	22.03			164.49	164.49
Other bank balances			147.20	147.20			177.62	177.62
Other financial assets			2,320.99	2,320.99			2,162.74	2,162.74
Total financial assets	-	-	16,246.57	16,246.57	-	-	18,027.03	18,027.03
Financial Liabilities								
Borrowings			160,032.83	160,032.83			164,451.04	164,451.04
Trade payables			9,942.09	9,942.09			10,795.37	10,795.37
Other financial liabilities			32,849.85	32,849.85			24,232.30	24,232.30
Total financial liabilities	-	-	202,824.77	202,824.77	-	-	199,478.71	199,478.71

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

There were no transfers between any levels during the year.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes publicly traded Share Price, derivatives and mutual funds that have a quoted price. The quoted market price used for financial assets held by the Company is the current bid price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level 3.

(ii) Valuation processes

The Company has obtained assistance of independent and competent third party valuation experts to perform the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. Discussions of valuation processes and results are held between the Company and the valuer on periodic basis.

Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

(iii) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended March 31, 2018 and March 31, 2017

Particulars	Unlisted Equity Securities
As at 31 March 2016	81,644.68
Acquisitions	-
Disposal	(2,700.00)
Gains(losses) recognised in other comprehensive income** (refer note below)	(1,722.47)
As at 31 March 2017	77,222.21
Acquisitions	-
Disposal	1.00
Gains(losses) recognised in other comprehensive income** (refer note below)	7,848.43
As at 31 March 2018	85,069.64

** Fair Valuation of Investments (FVOCI) has been routed through Business Reorganization Reserve.

Particulars	Fair Value as at	
	March 31, 2018	March 31, 2017
Valuation inputs and relationship to fair value - Unlisted Equity Securities	85,069.64	77,222.21

Particulars	Sensitivity Value Per Share (in ₹)	
	March 31, 2018	March 31, 2017
3B Binani Glassfibre S.A.R.L.		
Base Case (₹)	9,851.75	9,495.25
Revenue up by1%	12,637.91	12,425.07
Revenue down by1%	7,088.72	6,564.69
EBITDA up by1%	10,494.22	10,148.77
EBITDA down by1%	9,208.48	8,841.72

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

(iv) Fair value of financial assets and liabilities measured at amortised cost

	March 31, 2018		March 31, 2017	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
<u>Investments</u>	5,465.78	5,465.78	5,061.25	5,061.25
<u>Loans</u>				
Loans to related parties	5,459.98	5,459.98	6,887.28	6,887.28
Trade receivables	2,830.64	2,830.64	3,573.65	3,573.65
Cash and cash equivalents	22.03	22.03	164.49	164.49
Other bank balances	147.20	147.20	177.62	177.62
Other financial assets	2,320.99	2,320.99	2,162.74	2,162.74
Total financial assets	16,246.62	16,246.62	18,027.03	18,027.03
Financial Liabilities				
Borrowings	160,032.83	160,032.83	164,451.04	164,451.04
Trade payables	9,942.09	9,942.09	10,795.37	10,795.37
Other financial liabilities	32,849.85	32,849.85	24,232.30	24,232.30
Total financial liabilities	202,824.77	202,824.77	199,478.71	199,478.71

(v) Valuation technique used to determine fair values

The main level 3 inputs used by the Company are derived and evaluated as follows:

The fair value of financial instruments is determined using discounted cash flow analysis.

The carrying amount of current financial assets and liabilities are considered to be the same as their fair values, due to their short term nature.

The fair value of the long-term Borrowings with floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company borrowing (since the date of inception of the loans). Further, the Company has no long-term Borrowings with fixed rate of interest.

For financial assets and liabilities that are measures at fair value, the carrying amount is equal to the fair values.

34 CAPITAL MANAGEMENT

Risk management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

35 FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures like foreign exchange forward contracts, borrowing strategies and ensuring compliance with market risk limits and policies.

(A) Credit risk

The company is exposed to credit risk, which is the risk that counter party will default on its contractual obligation resulting in a financial loss to the group. Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost, derivative products and deposits with banks and financial institutions, as well as credit exposures to trade/non-trade customers including outstanding receivables.

(i) Credit risk management

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Ageing of Account receivables

Particular	As at March 31, 2018	As at March 31, 2017
Not due	-	-
0-180 Days	113.26	2,577.64
181-360 Days	2,435.60	823.84
1 years to 2 years	129.75	161.32
More than 2 years	152.03	10.85
Total	2,830.64	3,573.65

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the group in accordance with practice and limits set by the group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) *Maturities of financial liabilities*

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows.

a) *Maturity patterns of borrowings*

As at March 31, 2018	0-180 Days	181 Days to 1 Year	1 years to 5 years	More than 5 years	Total
Long term borrowings (Including current maturity of long term debt) - Refer Note 19(c)	12,151.48	4,215.76	37,873.38	19,166.60	73,407.22
Inter Corporate deposit	128,509.14	-	-	-	128,509.14
Total	140,660.62	4,215.76	37,873.38	19,166.60	201,916.36

As at March 31, 2017	0-180 Days	181 Days to 1 Year	1 years to 5 years	More than 5 years	Total
Long term borrowings (Including current maturity of long term debt and interest payable)	12,144.04	4,213.18	37,850.19	19,154.86	73,362.28
Inter Corporate Deposit	129,438.63	-	-	-	129,438.63
Total	141,582.67	4,213.18	37,850.19	19,154.86	202,800.90

b) *Maturity patterns of other Financial Liabilities*

As at March 31, 2018	0-180 Days	181-360 Days	1 years to 2 years	More than 2 years	Total
Trade Payable	610.98	973.42	3,915.39	4,442.31	9,942.09
Other Financial liability (Current and Non Current)	1,356.65	-	-	-	1,356.65
Total	1,967.63	973.42	3,915.39	4,442.31	11,298.74

As at March 31, 2017	0-180 Days	181-360 Days	1 years to 2 years	More than 2 years	Total
Trade Payable	4,141.40	2,437.90	2,701.95	1,514.12	10,795.37
Other Financial liability (Current and Non Current)	1,300.12	-	-	-	1,300.12
Total	5,441.52	2,437.90	2,701.95	1,514.12	12,095.49

(C) *Market risk*

(i) *Foreign currency risk*

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company holds monetary assets and liabilities which are in currency other than its functional currency.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

(a) Foreign currency risk exposure:

The Company has following unhedged foreign currency risk (all in Foreign Currency in Lakhs) at the end of the reporting period expressed in INR, are as follows

Particular	INR	Foreign Currency	INR	Foreign Currency
	March 31, 2018	March 31, 2018	March 31, 2017	March 31, 2017
Financial assets				
Loans	4,617.71	USD 71.60	4,614.84	USD 71.60
Net exposure to foreign currency risk (assets)	4,617.71		4,614.84	
Financial liabilities				
Borrowings	50,045.85	USD 765.93	50,015.22	USD 765.93
Interest on Borrowings	10,177.70	USD 155.77	5,538.09	USD 84.81
Trade Payable (GBP)	228.04	GBP 2.45	226.52	GBP 2.45
Net exposure to foreign currency risk (liabilities)	60,451.59		55,779.84	

(b) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particular	2017-18 (INR)		2016-17(INR)	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(556.06)	556.06	(8.50)	8.50
GBP	(2.28)	2.28	(0.02)	0.02
Total	(558.34)	558.34	(8.52)	8.52

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During the period the Company's borrowings at variable rate were mainly denominated in Rupees.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS -107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particular	March 31, 2018	March 31, 2017
Variable rate borrowings	50,045.85	50,015.22
Total borrowings	50,045.85	50,015.22

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

A Change of 50 bps in Interest rate would have following Impact on the profit before tax

Particular	2017-18(INR)	2016-17(INR)
50 bp increase would decrease profit before tax by	(250.23)	(250.08)
50 bp decrease would increase profit before tax by	250.23	250.08

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

(iii) Price risk

(a) Exposure

The Company's exposure to equity securities price risk arises from investments in equity shares (Quoted) held by the Company and classified in the balance sheet at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company. Unquoted investment in equity shares of subsidiaries are not exposed to price risk fluctuations.

(b) Sensitivity

The table below summarizes the impact of increases/decreases of the BSE index on the Company's equity and Gain/Loss for the period.

The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

Impact on Profit before tax

Particulars	March 31, 2018	March 31, 2017
BSE Sensex 30- Increase 5%	0.39	8.47
BSE Sensex 30- Decrease 5%	(0.39)	(8.47)

36 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at March 31, 2018	As at March 31, 2017
Claims against the company not acknowledged as debts		
a) Income Tax Matters	6,147.50	6,115.40
b) Gujarat VAT Matter	146.73	
c) Corporate Guarantees given to Financial Institutions and Banks in respect of loans to subsidiaries / step down subsidiaries of the Company (refer note below no. II)	590,247.58	540,927.28
d) Other material non-cancellable contractual commitments	22.83	22.83
e) Others Borrowings - (Refer to Note no. 19 (a)(iii) of Financial Statement)	9,715.06	6,086.31
Total	606,279.71	553,151.82

Notes:

- I)
 - i) The City Civil Court at Kolkata has passed an order dated December 3rd, 2009 not recognizing the company as a tenant whereby the godown has been handed over to the Standard Chartered Bank ("the Bank"), the recognized tenant. However, the Bank has been given time by the court to recover rent and / or charges as well as other amounts in respect of the said godown. However, till date no recovery proceedings have been initiated by the Bank and, therefore, the liability if any, cannot be quantified.
 - ii) The Company has given Counter guarantee to a BNP Paribas "the bank" in respect of a guarantee furnished by the company to the Government of India for certain transactions of a M/s. Devidas & Co ("partnership firm") against the original counter guarantee of ₹ 89.97 lakhs. The fixed deposit with the bank as at 'March 31, 2018 is ₹ 181.42 lakhs (As at 'March 31, 2017 ₹ 181.42 lakhs) and accordingly the Company has provided for Rs 181.80 lakhs (As at 'March 31, 2016 ₹ 181.80 lakhs) as the subject matter of the bank is subjudice.
 - iii) The Company has issued a General Bond under section 59(2) of the Customs Act, 1962, for a sum of ₹ 2,400 lakhs to the Custom authorities. There is no claim so far received by the Company as at 'March 31, 2018, on such Bond. The value of goods lying in bond was ₹ 1,411.23 lakhs (As at 'March 31, 2017 ₹ 1,411.23 lakhs) and the estimated liability for duty is Rs 268.13 lakhs (As at 'March 31, 2017 ₹ 268.13 lakhs).
- II) The Company had given guarantees to banks and financial institutions in the earlier years on behalf of various subsidiaries, for the purpose of expansion projects and working capital requirements. The outstanding aggregate balance of these guarantees is ₹ 5,90,247 Lakhs as on March 31, 2018 [Including Corporate Guarantee issued on behalf of BCL of ₹ 3,79,792 Lakhs as on March 31, 2018]. BCL has also jointly and severally Guaranteed the loans alongwith the Company on behalf of 3B Binani Glass Fibre Sarl, Luxembourg aggregating to ₹ 1,63,061 lakhs as on March 31, 2018 (included in the abovementioned amounts). The Lender of 3B Binani Glass Fibre Sarl, Luxembourg has submitted its claim to BCL resolution professionals. Basis the ongoing CIRP the Company is confident that the BCL will generate sufficient cash/value to repay their borrowings. Further the Company has not received any claims from the lenders of 3B Binani Glass Fibre Sarl, Luxembourg. Accordingly, in the opinion of the management, these corporate guarantees are not expected to result into any financial liability on the Company.

The Company has not charged any commission on guarantee due to agreement executed with banks.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

37 Employee Benefit Obligations:

A Defined benefit plans :

Gratuity: The company provides for gratuity to employees in India as per the payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

The amounts recognised in the balance sheet and the movements in the defined obligation and plan assets for the years are as follows:

B Amount Recognised in the Balance Sheet

I Particular	Gratuity	
	March 31, 2018	March 31, 2017
Present value of defined benefit obligations	70.30	88.35
Fair value of plan assets	48.26	67.61
Defined benefit obligation net of plan assets*	22.04	20.74

* Defined Benefit plan are funded

II Movement in Plan Assets and Obligations

Gratuity Plan

Particulars	2017-18			2016-17		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
Balance as on April 1st	88.35	67.61	20.74	100.61	95.23	5.38
Current service cost	8.13	-	8.13	6.17	-	6.17
Interest expense/(income)	6.53	(5.00)	1.53	7.91	(7.49)	0.42
Total amount recognised in profit and loss	14.66	(5.00)	9.66	14.08	(7.49)	6.59
Remeasurements						
Return on plan assets, excluding amount included in interest expense/(income)	-	(2.78)	(2.78)	-	7.11	7.11
(Gain)/loss from change in Experience assumptions	(3.76)	-	(3.76)	18.44	-	18.44
(Gain)/loss from change in financial assumptions	(1.83)	-	(1.83)	3.02	-	3.02
Experience (gains)/losses	-	-	-	-	-	-
Total amount recognised in other comprehensive income	(5.59)	(2.78)	(8.37)	21.46	7.11	28.57
Employer contributions	-	-	-		0.50	(0.50)
Benefit payments	(27.12)	(27.12)	-	(54.81)	(53.67)	(1.14)
Transferred on Acquisition	-	-	-	7.01	25.17	(18.16)
Balance as on March 31st	70.30	48.26	22.04	88.35	67.61	20.74

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

III Major category of plan assets are as follows

Particular	Gratuity			
	March 31, 2018		March 31, 2017	
Unquoted				
Insurer Management Fund	100%	48.26	100%	67.61
Total	100%	48.26	100%	67.61

IV Significant estimates: Actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	Gratuity	
	March 31, 2018	March 31, 2017
Discount rate	7.78%	7.39%
Rate of increase in compensation levels	4.00%	4.00%
Rate of return on plan assets	7.78%	7.39%
Rate of employee turnover	2.00%	2.00%

V Demographic Assumptions

Mortality in Service : Indian Assured Lives Mortality (2006-08) Ultimate table Mortality in Retirement : LIC New Group Gratuity Cash Accumulation Plan (NGGCA)

VI Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

a. Gratuity

Particular	Impact on defined benefit obligation					
	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Discount rate	1% / (1%)	1% / (1%)	1.00	(6.23)	4.86	7.02
Rate of increase in compensation levels	1% / (1%)	1% / (1%)	4.99	7.19	(4.56)	(6.48)
Attrition Rate	1% / (1%)	1% / (1%)	1.17	1.55	(1.29)	(1.71)

Particular		March 31, 2018	March 31, 2017
Expected average remaining working lives of employees in years		13.00 Years	14.00 Years

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

VII The Defined Benefit obligation shall mature after the end of reporting period is as follows:

Expected contributions to post-employment benefit plans for the year ending March 31, 2018 are INR 10.78 Lakhs (Previous Year - INR 21.85lakhs)

The expected maturity analysis of undiscounted plans is as follows:

Particular	March 31, 2018	March 31, 2017
Less than a year	2.25	6.00
Between 1-2 Years	4.77	5.54
Between 2-5 Years	11.69	13.91
Over 5 years	69.33	75.16
Total	88.04	100.61

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

38 Related Party Disclosure as per Ind AS 24 issued under Indian Accounting Standard Rules 2013

A Names of related parties and description of relationship

i Subsidiaries / step down subsidiaries considered for consolidation

Sr. No.	Name of company	Relation with Holding Company	Country of Incorporation	% of Share Holding
1	Binani Cement Limited (BCL)-(refer note 45)*	Subsidiary (till 25th July, 2017)	India	98.43%
2	Edayar Zinc Limited (EZL) (formerly known as Binani Zinc Limited)	Subsidiary of BIL	India	89.90%
3	BIL Infratech Limited	-do-	India	100%
4	Binani Global Cement Holdings Private Limited (Refer note below #)	-do-	Singapore	100%
5	Global Composite Holdings Inc (formerly Known as CPI Binani , Inc. (USA)) (Operations Discontinued)	-do-	USA	100%
6	Royalvision Projects Private Limited (RVPL)	-do-	India	100%
7	Nirbhay Management Services private Limited (Nirbhay)	-do-	India	100%
8	3B Binani Glass Fibre S.a.r.l. (3B Binani)	-do-	Luxembourg	100%
9	Goa Glass Fibre Limited (GGFL)	Step-down Subsidiary of BIL (Subsidiary of 3B Binani)	India	100%
10	Project Bird Holding II B S.a.r.l.(PBH II B)	Step-down Subsidiary of BIL (Subsidiary of 3B Binani)	Luxembourg	100%
11	TunFib S.a.r.l. (TunFib)	Step-down Subsidiary of BIL (Subsidiary of PBH II B)	Tunesia	66.67%
12	3B-Fibreglass SPRL	-do-	Belgium	100%
13	3B-Fibreglass A/S	-do-	Norway	100%
14	R.B.G. Minerals Industries Limited (RBG)	Step-down Subsidiary of BIL (Subsidiary of EZL)	India	100%
15	Swiss Merchandise Infrastructure Limited	Step-down Subsidiary of BIL (Subsidiary of BCL) (till 25th July, 2017)	India	100%
16	Binani Energy Private Limited	-do-	India	100%
17	Binani Ready Mix Concrete Limited (RMC) (Discontinued operations)	-do-	India	100%
18	Merit Plaza Limited	-do-	India	100%
19	Krishna Holdings Pte Limited (KHL)	-do-	Singapore	BCL - 55.54% MHL - 44.46%
20	Murari Holdings Limited (MUHL)	-do-	British Virgin Islands	100%
21	Mukundan Holdings Limited (MHL)	-do-	British Virgin Islands	100%
22	Bhumi Resources (Singapore) Pte Limited (BHUMI)	-do-	Singapore	100%
23	PT Anggana Energy Resources (Anggana)	Step-down Subsidiary of BIL (Subsidiary of BHUMI) (till 25th July, 2017)	Indonesia	100%
24	Shandong Binani Rong'An Cement Company Limited (SBRCC)	Step-down Subsidiary of BIL. (Subsidiary of KHL). (till 25th July, 2017)	Republic of China	90%
25	Binani Cement Factory LLC. (BCFLLC)	Step-down Subsidiary of BIL (Subsidiary of MUHL). (till 25th July, 2017)	United Arab Emirates	MuHL - 51% MHL - 49%

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

Sr. No.	Name of company	Relation with Holding Company	Country of Incorporation	% of Share Holding
26	BC Tradelink Limited (Discontinued operations)	Step-down Subsidiary of BIL (Subsidiary of BCFLLC). (till 25th July, 2017)	Tanzania	100%
27	Binani Cement Tanzania Ltd.	-do-	Tanzania	100%
28	Binani Cement (Uganda) Limited (Under Liquidation)	-do-	Uganda	100%
29	Binani Cement Fujairah LLC	-do-	United Arab Emirates	BCF LLC - 80%

* By virtue of note 45, Binani Cement Limited has not been considered as a related party, hence transactions only till 24/July/2017 have been disclosed.

Binani Global Cement Holdings Private Limited is being closed under the strike off route

Due to appointment of liquidator, BT Composites Ltd. is not consider as related party

Royal Vision Concrete Private Limited and Royal Vision Infratech Private Limited have been closed under section 560 of the Companies Act 1956 under strike off route vide order dated July 29, 2016

ii Key Management Personnel

Sr. No.	Name	Designation
1	Ms Visalakshi Sridhar	(CFO, Manager & Company Secretary)

iii Directors

Sr. No.	Name	Designation
1	Mr. Braj Binani	Chairman
2	Mrs.Nidhi Binani Singhania	Director
3	Ms. Shradha Binani	Director
4	Mr. Rahul Asthana (upto 30th June, 2017)	Independent Director
5	Mr. S. Sridhar : Director (upto 21st August, 2017)	Independent Director
6	Dr. (Mrs.) Sangeeta Pandit(upto upto 08th December 2017)	Independent Director
7	Mr. Nilesh R. Doshi (w.e.f. 28th September, 2017)	Independent Director
8	Mr. Shardul Shah (w.e.f. 28th September, 2017)	Independent Director

iv Promoters & Enterprises where the Promoters have got significant influence

Sr. No.	Name
1	Mr. Braj Binani (Chairman)
2	Mrs.Nidhi Binani Singhania (Director)
3	Ms. Shradha Binani (Director)
4	Triton Trading Co. Private Limited (Promoters)
5	Mrs. Kalpana Binani
6	Miss Vidushi Binani
7	Megha Mercantile Private Limited
8	Miracle Securities Private Limited
9	Atithi Tie-Up Private Limited
10	Shivganga Agency Private Limited
11	Golden Global Pte Limited (Assignee of Promoter)

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

v Joint Venture

Sr. No.	Name
1	Binani Aspire LLC (Joint Venture between Binani Cement Factory LLC, UAE and Galfar Aspire Readymix LLC, Oman)

vi Post Employment Benefit Plan Entity

Sr. No.	Name
1	Binani Industries Limited Employees Group Gratuity Fund

B STATEMENT OF RELATED PARTY TRANSACTIONS FOR THE YEAR ENDED MARCH 31, 2018

Particulars	March 31, 2018	March 31, 2017
A. TRANSACTIONS:		
Sale of Goods & Services		
Binani Cement Limited - Media Services (till 25th July, 2017-(refer note 45))	20.09	747.20
Binani Cement Limited - Logistic Services (till 25th July, 2017-(refer note 45))	967.40	12,327.68
Binani Cement Limited - Other Services (till 25th July, 2017-(refer note 45))	8.36	33.43
Edayar Zinc Limited	-	0.18
Nirbhay Management Services Private Limited	120.00	120.00
Triton Trading Company Private Limited	-	20.09
Goa Glass Fibre Limited	90.00	-
Interest Income		
Goa Glass Fibre Limited	104.21	171.85
Nirbhay Management Services Private Limited	5.45	22.68
Interest Income (on Preference Shares)		
Goa Glass Fibre Limited	284.42	263.35
Binani Cement Limited (till 25th July, 2017-(refer note 45))	30.02	111.17
Logistic Manpower Expenses to Logistic Division		
Nirbhay Management Services Private Limited	6.45	58.36
Service charges Expenses		
Nirbhay Management Services Private Limited	79.91	193.85
Megha Mercantile Pvt. Ltd.	15.37	13.97
Triton Trading Company Private Limited	0.71	0.27
Professional Fees		
Triton Trading Company Private Limited	141.49	-
Car Hire Charges		
Triton Trading Company Private Limited	5.29	14.93
Advertisements		
Megha Mercantile Pvt. Ltd.	8.40	6.29
Reimbursement of Expenses		
3B Fibreglass SPRL	-	7.07
3B Binani Glassfibre SARL	8.63	6.89

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

Particulars	March 31, 2018	March 31, 2017
Travelling Expenses & Guest House Facilities		
Triton Trading Company Private Limited- (Reimbursements)	47.50	0.57
Electricity Expenses		
Megha Mercantile Pvt. Ltd. - (Reimbursements)		2.45
Triton Trading Company Private Limited (Reimbursements)	8.92	11.40
Entertainment Expenses		
Triton Trading Company Private Limited (Reimbursements)	0.77	-
Other Taxes		
Triton Trading Company Private Limited (Reimbursements)	4.61	-
Travel Advance		
Triton Trading Company Private Limited (Reimbursements)	35.00	-
Land (PPE)		
Triton Trading Company Private Limited (Reimbursements)	11.48	-
Directors Sitting Fees		
Mr. Braj Binani	0.75	1.25
Ms. Shraddha Binani	0.75	1.50
Mrs. Nidhi Binani Singhania	-	0.50
Mr. Rahul Asthana	0.95	3.90
Mrs. Sridhar Srinivasan	1.35	2.95
Dr. (Mrs) Sangeeta Pandit	2.15	3.45
Mr. Nilesh R. Doshi	1.40	-
Mr. Shardul D. Shah	1.40	-
Payment towards Remuneration		
Ms. Visalakshi Sridhar - CFO , Manager & Company Secretary	82.01	82.01
Loans & Advances/ Unsecured Loans given		
Binani Cement Limited (till 25th July, 2017-(refer note 45))	-	700.00
Edayar Zinc Limited	178.64	373.60
3B Binani Glassfibre SARL	8.63	-
Nirbhay Management Services Private Limited	116.36	505.25
R.B.G. Minerals Industries Limited	3.20	-
Loans & Advances/ Unsecured Loans recovered		
Goa Glass Fibre Limited	1,340.00	-
Nirbhay Management Services Private Limited	210.21	284.00
Loans & Advances/ Unsecured Loans taken		
Shivganga Agency Private Limited	57.69	-
Loans and advances received back		
BT Composite Limited (Under Liquidation)	-	35.00
Redemption of Fully convertible Debentures		
Triton Trading Company Private Limited	-	2,700.00
Deposit received		
Triton Trading Company Private Limited	2.00	3.00
Deposit Repaid		
Triton Trading Company Private Limited	2.00	3.00
Trade Receivable adjusted against interest payable		
Binani Cement Limited- (till 25th July, 2017-(refer note 45))	837.17	2,644.31
Amount paid towards Interest payable		
Binani Cement Limited(till 25th July, 2017-(refer note 45))	150.00	336.50
Contribution during the year to Post Employment Benefit Plan		
Binani Industries Limited Employees Group Gratuity Fund	-	0.50

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

C STATEMENT OF ASSETS & LIABILITIES

Particulars	As at March 31, 2018	As at March 31, 2017
ASSETS:		
NON-CURRENT ASSETS		
Financials Assets		
(i) Investments		
Equity Share of Subsidiary Companies (Fair Value as on March 31, 2018)		
(Fair valued through Business Reorganization Reserve)		
Binani Cement Limited (refer note 45)		339,738.52
BIL Infratech Limited	5,781.42	5,243.17
3B Binani Glassfibre S.a.r.l.,Luxembourg	78,888.15	71,516.98
Royal Vision Projects Private Limited	4.62	4.58
Nirbhay Management Services Private Limited	395.45	457.42
Non Cumulative Preference Shares (Non Traded)		
Binani Cement Limited (refer note 45)		1,500.78
Goa Glass Fibre Limited	3,839.70	3,555.28
Financial Assets: Loans- Non Current		
Global Composite Holding Inc. (Formerly Known as CPI Binani, Inc.) (net of provision for written off of advances - 3,267.23 Lakhs in earlier years.) (Refer footnote below *)	4,617.71	4,614.84
Trade Receivable		
Nirbhay Management Services Pvt. Ltd.	28.65	-
Binani Cement Limited - Media (refer note 45)	-	960.46
Binani Cement Limited - Corporate (refer note 45)	-	37.19
Binani Cement Limited - Logistic (refer note 45)	-	1,965.06
Binani Cement Limited - Deposit Logistic (refer note 45)	-	100.00
Binani Cement Factory LLC- Media (refer note 45)	-	11.69
Financial Assets : Loans- Current		
Binani Cement Limited (refer note 45)	-	700.00
BT Composites Limited (under liquidation)	10.19	10.19
Goa Glass Fibre Limited	-	1,340.00
R.B.G. Minerals Industries Limited	3.20	-
Nirbhay Management Services Private Limited	127.40	221.25
3B Fibreglass SPRL	1.48	4.29
3B Binani Glassfibre SARL	-	6.89
Other Financials Assets		
Edayar Zinc Limited	552.25	373.60
Interest Receivable		
Nirbhay Management Services Private Limited	-	10.27
LIABILITIES:		
0.01% Non Cumulative Redeemable Preference Shares:		
Triton Trading Company Private Limited	3,309.14	3,064.02

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2018	As at March 31, 2017
Short term borrowings/ ICD's		
Binani Cement Limited (refer note 45)		114,857.24
Edayar Zinc Limited	3,346.59	3,346.59
Shiv Ganga Agency Private Limited	5769.00	-
Other Payable		
Binani Cement Limited (refer note 45)		0.66
Deposits		
Triton Trading Company Private Limited	5.40	5.40
Trade payable		
Golden Global Pte Limited (Assignee of Promoter)	529.27	529.27
Nirbhay Management Service Private Limited	22.50	50.98
Triton Trading Company Private Limited	270.21	1.15
Megha Mercantile Pvt. Ltd.	29.27	4.10
Remuneration Payable		
Mr. Visalkshi Sridhar (CFO, Manager and Company Secretary)	3.41	Nil
Interest payable on ICD's		
Binani Cement Limited (refer note 45)		10,285.17
Edayar Zinc Limited	949.63	949.63
Outstanding Corporate Guarantees given to Financial institutions and banks in respect of loan to subsidiaries /step down subsidiaries of the company		
Goa Glass Fibre Limited	321.07	1,445.00
Binani Cement Limited (refer note 45)		323,974.71
3B Binani Glass Fibre SARL (Refer note below **)	178,240.38	181,665.57
BIL Infratech Limited	7,453.49	9,310.00
Edayar Zinc Limited	24,440.75	24,532.00

Note :

* Restated as exchange rate of March 31, 2018

** jointly and severally with other subsidiaries/ step-down subsidiaries

39 OBLIGATIONS TOWARDS OPERATING LEASES

The Company has entered into an operating lease agreement for Motor Vehicle w.e.f. May 19, 2017. Lease payments recognised in the Statement of Profit and Loss ₹ 7.58 lakhs (As at March 31, 2017 : ₹ 14.13 lakhs).

The total future minimum lease rentals payable as at the Balance Sheet date is as under:

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
For a period not later than one year	10.10	-
For a period later than one year and not later than five years	12.63	-

40 As per the accounting policy of the Company of fair valuing the financial instruments, [refer note 2 (13)(a)], the net increase in restated fair value credited to BRR of ₹ 7,847.49 lakhs (As at March 31, 2017 decrease by ₹ 678.07 lakhs).

41 In accordance with the accounting policies as stated in note 40 above the Company has withdrawn an amount of Rs 5,353.17 lakhs from the BRR and credited the same to the statement of Profit & Loss so as to offset the following expenses debited to the Statement of Profit and Loss during the year ended March 31, 2018. (March 31, 2017 : Rs 5,854.02 lakhs)

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Interest and Financial charges (net of Interest Income)	4,603.70	4,874.30
Foreign Exchange Loss	659.81	975.62
Interest on Settlement of liabilities	39.84	-
Loss / (profit) on sale of Investment (Net)	2.17	4.10
Unutilised Taxes	47.64	-
Total	5,353.17	5,854.02

If such accounting policy had not been adopted, the net profit for the year ended March 31, 2018, would have been lower by and the Business Reorganisation Reserve as on March 31, 2018 would have been higher by the said amount of ₹ 5353.17 lakhs (As at March 31, 2017 : 5,854.02 Lakhs) and the Earnings Per Share would have been lower by ₹ 17.07 (As at March 31, 2017 : 18.66).

42 Earnings Per Share:

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Profit / (Loss) after Tax	(504.69)	1,067.33
Weighted Average number of Shares used in computing Basic Earnings Per Share	31,368,025	31,368,025
Basic Earning per Share (in ₹) (Refer note 41 above)	-1.61	3.40
Diluted Earning per Share (in ₹) (Refer note 41 above)	-1.61	3.40

- 43** One of a creditor had filed a winding up petition on November 19, 2016 against the Company with the Hon'ble High Court of Calcutta and has been admitted by the Court on September 20, 2017. The Company has already arrived at a settlement agreement with the Creditor and is seeking recall of the order. The Company has entered into a settlement with such creditor by agreeing to pay its entire dues along with interest as mutually agreed.
- 44** The Company was providing Logistics Services to one of its subsidiary i.e. BCL (subsidiary till July 24, 2017). The said subsidiary is now taking logistics services from other vendors. The Company is in process of finding alternate business opportunities.
- 45** Binani Cement Limited (BCL), a major subsidiary was admitted under the Corporate Insolvency and Resolution Process (CIRP) in accordance with the Insolvency and Bankruptcy Code, 2016 (IBC) dated July 25, 2017 and a Resolution Professional was appointed. Effective from July 25, 2017 the Board of Directors of BCL were suspended and effectively Binani Industries Limited (BIL) lost control over BCL with regards to operational and financial decision-making powers and derive economic benefits from its activities. This has resulted in the following:
- The Company has not received the consolidated management or audited accounts duly signed by the Resolution Professional (new management) for the period April 01, 2017 till July 24, 2017 (date upto which the company had control). The last date for completion of the CIRP is June 23, 2018 or such date as may be extended by adjudicating authority, hence the Company has made application to SEBI requesting time till end of August 2018 to declare consolidated financials results for the year ended March 31, 2018.
 - The Company has investment in equity shares of Binani Cements Ltd (BCL) having a carrying amount of ₹ 3,39,739 lakhs as on March 31, 2018 and March 31, 2017 and in non-cumulative redeemable preference shares of BCL amounting to ₹ 1,621 lakhs as at March 31, 2018 and ₹ 1501 lakhs as on March 31, 2017 (Cost : Rs 6,002 lakhs). In July 25, 2017, pending the final outcome of the CIRP, the management of the Company has continued to the value of these Investments in BCL at the fair value arrived as on March 31, 2017. Also the Company has loans and advances ₹ 700 lakhs, security deposits of ₹ 100 lakhs and trade receivables of ₹ 1362.10 lakhs due from BCL and the ultimate recoverable amount of these dues is not known and uncertain.
 - Having regard to the ongoing Corporate Insolvency and Resolution Process in respect of BCL there are various news being reported / appear in public domain involving/ mentioning about the Company, BCL, Promoters and other group companies however the management of the Company is unaware of any matter, investigation or allegation, open or close, involving the Company, management of the Company, promoters or other group companies which requires adjustment/disclosure in the financial results of the Company.
- 46** The management is working towards finding a workable solution to resolve the financial position by discussion with the lenders and others and to continue its business as going concern. Accordingly, the management considers it appropriate to prepare these financial statements on a going concern basis.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

- 47** The Company had initiated the process of identifying the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Since no intimation has been received from the suppliers except Legasis Services Pvt. Ltd. regarding their status under the said Act as at March 31, 2018, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

Name of Company register under MSME Act, 2006	Amount outstanding as at March 31, 2018
Legasis Services Pvt. Ltd.	2.45 Lakhs

- 48** As per the Debts Recovery Tribunal (DRT) order on the Securitization Application, Edayar Zinc Limited (EZL), a subsidiary company, were to pay Punjab National Bank (lender to subsidiary) ₹ 25,000 per day till the order being finalised by the DRT on behalf of the Consortium of Banks. Owing to the paucity of funds of the subsidiary, the company is paying this amount on behalf of the subsidiary. The amounts paid till March 31, 2018 is ₹ 247.50 lakhs (March 31, 2017 : ₹ 156 lakhs). The Consortium of Banks led by Punjab National Bank (PNB) have taken symbolic possession of the assets situated at Binanipuram, Kerala under SARFESI Act, 2002.
- 49** The Company has stopped providing Corporate support services related to Accounting, Finance, Treasury, Forex / Commodity Risk Management, Purchases, Audit, Taxation, Corporate Strategy, Media Services, Credit Rating, Legal Services, Market Research, Quality Control, Project Management, branding and trademark, etc. to its subsidiaries / step down subsidiaries as it was not remunerative / being managed by Resolution Professional / stopped operations.
- 50** No events or transactions have occurred since the date of Balance Sheet or are pending that would have a material effect on the financial statements for the year ended, other than those reflected or fully disclosed in the books of accounts.
- 51** Previous year's figures have been reclassified and regrouped considered necessary.

The accompanying notes 1 to 50 are integral part of these financial statements.
As per our report of even date attached

For MSKA & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

Anita Somani
Partner
Membership No: 124118

Place: Mumbai
Date : May 30, 2018

Visalakshi Sridhar
CFO, Manager & Company Secretary
M.No. ICSI-A13849
AICWA - M2113

For and on behalf of the Board
Binani Industries Limited

Rajesh Kumar Bagri
Director
DIN: 00191709

Place: Mumbai
Date : May 30, 2018

Nilesh R. Doshi
Director
DIN: 00249715

INDEPENDENT AUDITOR'S REPORT

To the Members of Binani Industries Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Binani Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our adverse audit opinion on the consolidated Ind AS financial statements.

Basis of Adverse Opinion

- a. Binani Cement Limited (BCL), group's one of the major subsidiary was admitted under the Corporate Insolvency and Resolution Process in accordance with the Insolvency and Bankruptcy Code, 2016 (IBC) dated 25th July 2017 and a Resolution Professional was appointed. Effective from 25th July 2017 the Board of Directors of BCL were suspended and effectively the group lost control over BCL with regards to operational and financial decision-making powers and derive economic benefits from its activities. The group was unable to obtain consolidated financial information of BCL and its subsidiaries and jointly controlled entity for the period April 01, 2017 till July 24, 2017 (date of loss of control). Hence, the Ind AS Consolidated Financial Statements for the year ended March 31, 2018 does not include the consolidated financial statements of BCL for the period April 01, 2017 to July 24, 2017; the assets and liabilities and Non-controlling interest of/in BCL is not derecognized from the consolidated financial statements; and retained interest as of July 24, 2017 is not accounted at fair value. The said accounting treatment by the group is not in compliance with Ind AS 110 - Consolidated Financial Statements. (Refer Note 47 (i) to the consolidated Ind AS financial statements).
- b. National Company law Appellate Tribunal (NCLAT), New Delhi has passed an order dated November 14, 2018 approving the resolution plan submitted by Ultratech Cement Limited and post the dismissal of the application by Rajputana Properties Pvt. Ltd. to the Supreme Court on November 19, 2018, the same became effective. The group has not given effect of this resolution plan in the consolidated Ind AS financial statement for the reasons stated in Note 47 (ii). This being adjusting subsequent event is not in compliance with IND AS 10 - Events after the Reporting Period (Refer Note 47 (ii) to the Statement)

Had the group followed correct accounting in compliance with IND AS 110 - Consolidated Financial Statements and IND AS 10 - Events after the Reporting Period in respect of matters stated above, many elements in the accompanying consolidated financial statements would have been materially affected. The effects on the consolidated financial statements of the failure to incorporate the matters stated in para (a) and (b) above have not been determined.

- c. As a part of the Corporate Insolvency Resolution Process (CIRP) in BCL, there was an application filed with NCLT alleging that BCL was involved in suspected fraudulent transaction with the Company, Promoter and the other Group Companies. Management has represented to us, that there is no merit in these allegations. As the matter sub-judice, we are unable to comment on the consequential impact, if any, on the consolidated Ind AS financial statement. (Refer note no. 47 (iii)).
- d. We draw attention to the following matters
 - i. Note 46 (iii) of the consolidated Ind AS financial statement which states that, the Company is seeking recall of the winding up petition filed by one of the creditor. Further, the Company has received notices from few of its creditors claiming the Company to be insolvent under the Code, however the Company is in the process of settlement of the claims with these parties.
 - ii. Note 46 (ii) of the consolidated Ind AS financial statement, where in the management has explained the reason for reduction in the operations of the Company with Binani Cement Limited.
- e. We draw attention to the following Emphasis of Matter in the audit opinion of the financial statements of Edayar Zinc Limited (EZL), a subsidiary of the Company issued by an independent firm of Chartered Accountants vide its Report dated May 28, 2018 reproduced by us as under:
 - i. The financial statements have been prepared on the going concern basis as per the opinion of the Management, however the flow of events and current status of the proceedings initiated by Banks under Section 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act), where in bankers have taken symbolic possession of the assets mortgaged with them and have issued a notice for auction of the Property "Land and Building and Plant and Machinery situated at Edayar Zinc Ltd to an extent of 95.34 acres in Binanipuram, kadungaloor, Village Parur Taluka, Ernakulam District admeasuring area 117483 sq. Meters mortgaged to consortium as collateral security and in the absence of any evident plan to pay back, we are of the opinion that the going concern assumption of the company is not true. (Refer Note 48 (xi) to the consolidated Ind AS financial statement)
 - ii. In the opinion of the management, there is no impairment in the value of the fixed assets to be recognized in the accounts at this stage, within the meaning of Indian Accounting Standard (Ind AS) 36– Impairment of Assets, which is however dependent on various uncertainties over its ability to continue as a going concern, as stated Note 48 (xi) to the consolidated Ind AS financial statement.
 - iii. interest of Rs 4,023 lakhs for the financial year 2017-18 has not been provided in the financial statements as the Company's accounts have been declared as NPA by it's bankers. (Refer Note 48 (xi) to the consolidated Ind AS financial statement)
 - iv. Electricity charges of Rs 5,056 lakhs till March 31, 2018 has not been provided as a liability in the financial statements. (Refer Note 48 (xi) to the consolidated Ind AS financial statement)
 - v. As per the information and explanation provided to us, the bankers have filed the case with High Court of Bombay to declare the directors of the Company as willful defaulter, as informed to the auditor, the matter is sub-judice. (Refer Note 48 (x) to the consolidated Ind AS financial statement)

Adverse Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and significance of the matters described in the Basis for Adverse Opinion paragraph above, the aforesaid consolidated Ind AS financial statements do not give the information required by the Act in the manner so required and do not give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the consolidated financial position of the Group as at March 31, 2018, and their consolidated financial performance including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Other Matters

- a. We did not audit the Ind AS financial statements of one foreign subsidiary (including 4 step down subsidiaries), whose Ind AS financial statements reflect total assets of ₹ 229,703 lakhs and net assets of ₹ (1,238) lakhs as at March 31, 2018, total revenues of ₹ 152,678 lakhs and net cash inflows amounting to ₹ 240 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. whose Ind AS financial statements have not been audited by us. These Ind AS financial statements have been reviewed by the other auditor whose unmodified review report have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report of other auditor.
- b. We did not audit the Ind AS financial statements of one foreign subsidiary, whose Ind AS financial statements reflect total assets of ₹ 4,937 lakhs and net assets of ₹ (3,680) lakhs as at March 31, 2018, total revenues of ₹ 0.09 lakhs and net cash outflows amounting to ₹ 2 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements, whose Ind AS financial statements have not been audited by us. These Ind AS financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited Ind AS financial statements. In our opinion and according to the information and explanations given to us by the Management, these Ind AS financial statements are not material to the Group.
- c. We have not audited the Ind AS financial statements of 6 Indian subsidiaries (including one step down subsidiary), whose financial statements reflects total assets of ₹ 67,331 lakhs and net assets of Rs 6,741 lakhs as at March 31, 2018, total revenues of ₹ 45,920 lakhs and net cash outflows of ₹ 439 lakhs for the year then ended as considered in the the consolidated Ind AS financial statement. These Ind AS financial statements and other financial information have been audited by other auditors whose unmodified audit reports have been furnished to us by the Management and our opinion, in so far as it relates to the amounts and the disclosures included in respect of these subsidiaries, and other report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Ind AS financial statements certified by the Management.

Material uncertainty related to Going Concern

Management has prepared the Standalone Financial Statements of the Company on going concern basis in spite of the following facts and circumstances:

- a. The Company has reported losses of Rs. 499 lakhs for the year ended March 31, 2018.
- b. The Company's current liabilities exceeded its current assets by Rs. 155,015 lakhs as at March 31, 2018.
- c. Significance of the matters stated in Basis of Adverse Opinion paragraph above

As stated in Note 46 (i) in the accompanying the Consolidated Ind AS financial statements, there situations indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and other financial information of subsidiaries, as noted in the 'Other Matter' paragraph above, we report, to the extent applicable that:
 - (a) We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements except for the possible effect of the matter described in the Basis for Adverse Opinion above.
 - (b) In our opinion, except for the effects of the matter described in the Basis for Adverse Opinion paragraph above, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) Except for the matter described in the Basis for Adverse Opinion paragraph above, the reports on the financial statements of subsidiaries incorporated in India have been properly dealt with in preparing this report.
 - (d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements as maintained.
 - (e) Having regard to the matter described in the Basis for Adverse Opinion paragraph above, the aforesaid consolidated Ind AS financial statements do not comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (f) The matter described in Basis of Adverse Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.
 - (g) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2018 from being appointed as a director of that Company in terms of Section 164 (2) of the Act.
 - (h) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate modified report in 'Annexure A'
 - (i) 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
 - i. Due to the possible effect of the matter described in the Basis of Adverse Opinion above, the consolidated Ind AS financial statements does not disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 35 to the consolidated Ind AS financial statements.
 - ii. Except for the possible effect of the matters described in the Basis of Adverse Opinion above and on the basis of reports of the other statutory auditors of the subsidiary Companies, the group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2018.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended March 31, 2018.
2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Group to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ("the Company")
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of Binani Industries Limited ("the Company") (hereinafter referred to as "the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding company and its subsidiary companies which are companies incorporated in India, are 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 respective 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 Act.

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our adverse audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Basis for Adverse opinion

According to the information and explanations given to us and based on our basis of adverse opinion paragraph of our main report, the Company has not established adequate internal financial controls with respect to preparation of consolidated financial statement in compliance with Indian Accounting Standards and other accounting principles accepted in India. (Refer paragraph (a) and (b) of basis of adverse opinion in our main report)

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's financial statements will not be prevented or detected on a timely basis.

Adverse opinion

In our opinion, because of the matters described in the basis of adverse opinion paragraph of main report and in view of possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has not maintained adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were not operating effectively as of March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2018 consolidated financial statements of the Company, and these material weaknesses have inter-alia affected our opinion on the consolidated financial statements of the Company and we have issued an adverse opinion on the consolidated financial statements.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 6 subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For MSKA & Associates
Chartered Accountants

ICAI Firm Registration No. 105047W

Anita Somani

Partner

Membership No.124118

Place : Mumbai

Date : November 23, 2018

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	435,347.12	419,507.01
Capital Work-in-Progress	4A	26,860.81	24,922.21
Goodwill on Consolidation	-	86,570.61	86,570.61
Goodwill	5	354.05	354.05
Other intangible assets	5	14,929.40	14,856.35
Intangible assets under development	6	2,366.43	1,007.14
Investments accounted for using the equity method	7	126.95	126.95
Financial Assets			
i. Investments	8(i)	2,517.56	2,541.18
ii. Other Financial Assets	9	4,145.74	3,542.31
Tax assets (net)	10	6,953.32	7,021.92
Other non-current assets	11	14,544.36	14,648.24
Total Non Current Assets		594,716.35	575,097.97
CURRENT ASSETS			
Inventories	12	30,259.51	34,476.30
Financial Assets			
i. Investments	8(ii)	7.71	145.76
ii. Trade receivables	13	83,495.35	81,240.75
iii. Cash and cash equivalents	14	5,763.60	5,525.11
iv. Bank balances other than cash and cash equivalents	15	3,754.31	4,400.71
v. Other financial Assets	9	11,837.76	7,480.91
Current tax assets (net)	10	713.25	258.89
Other current assets	11	26,579.05	28,975.34
Total Current Assets		162,410.54	162,503.77
Total Assets		757,126.89	737,601.74
EQUITY AND LIABILITIES			
Shareholders' funds			
Equity Share Capital	16	3,138.49	3,138.49
Other Equity	17	(149,828.05)	(158,755.01)
Equity attributable to owners		(146,689.56)	(155,616.53)
Non-Controlling interests		2,849.32	3,085.00
Total Equity		(143,840.24)	(152,531.52)
Liabilities			
Non-current liabilities			
Financial Liabilities			
i. Borrowings	18	535,363.51	544,746.88
ii. Other Financial Liabilities	19	4,821.96	4,293.27
Provisions	20	7,928.67	6,722.92
Deferred Tax Liabilities (Net)	31	29,462.21	28,372.38
Other non-current liabilities	21	1,778.41	1,004.09
Total Non Current Liabilities		579,354.76	585,139.54
Current Liabilities			
Financial Liabilities			
i. Borrowings	22	81,243.86	80,628.38
ii. Trade payable	23	99,287.55	98,834.62
iii. Other Financial liabilities	19	81,956.39	70,648.27
Other current liabilities	21	47,535.94	46,937.64
Provisions	20	11,588.63	7,944.81
Total Current Liabilities		321,612.37	304,993.72
Total Liabilities		900,967.13	890,133.26
Total Equities and Liabilities		757,126.89	737,601.74

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

For MSKA & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

Anita Somani
Partner
Membership No: 124118

Place: Mumbai
Date : November 23, 2018

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
Membership No. ICSI-A13849
AICWA-M2113

For and on behalf of the Board
Binani Industries Limited

Nilesh R. Doshi
Director
DIN: 00249715

Place: Mumbai
Date : November 23, 2018

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

(All amounts in INR lakhs, unless otherwise stated)

PARTICULARS	Note No.	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
I INCOME			
Revenue from operations	24	193,494.88	387,765.30
Other Income	25	4,923.48	8,060.21
TOTAL INCOME		198,418.36	395,825.51
II EXPENSES			
Cost of materials and services consumed	26	54,305.12	91,472.31
Purchase of Stock-in-Trade/Traded goods	-	1,506.56	2,656.55
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	6,684.74	2,275.97
Excise duty on sale of goods	-	2,398.90	21,169.33
Employee benefits expenses	27	44,893.94	53,274.47
Depreciation and amortization expense	28	10,996.43	23,688.69
Finance cost	29	20,276.17	67,993.87
Other expenses	30	50,735.50	186,945.59
TOTAL EXPENSES		191,797.36	449,476.78
III Profit/(Loss) before exceptional items and tax (I-II)		6,621.00	(53,651.27)
IV Exceptional items (Net)			
Salaries and wages payable as per agreement	48(v)	(2,857.35)	-
V Profit/(Loss) before tax (V - VI)		3,763.65	(53,651.27)
VI Tax expense:			
- Current Tax		984.31	487.06
- Tax of earlier periods		24.80	(0.04)
- Deferred Tax charge / (credit)	31	1,089.82	(7,120.61)
- MAT Credit Entitlement		(597.42)	(104.11)
Total Tax Expenses		1,501.51	(6,737.70)
VII Profit / (Loss) for the Year		2,262.14	(46,913.57)
Other Comprehensive income			
VIII Items that will not be reclassified to profit or loss			
i) Re-measurement to Post employment benefit Obligation (Gain)/ Loss	31	82.38	112.03
ii) Income tax relating on this Items		(26.03)	(35.77)
Items that will be reclassified to profit or loss			
Exchange difference arising on translation of foreign operations (Loss)		(9,077.77)	(5,976.68)
Other Comprehensive Income for the year (net of tax)		(9,021.42)	(5,900.42)
Total Comprehensive Income/(Loss) for the Year		(6,759.28)	(52,813.99)
IX Profit/(Loss) Attributable to:			
Owners		2,613.23	(46,092.28)
Non controlling interests		(351.09)	(821.29)
Total		2,262.14	(46,913.57)
X Other Comprehensive Income Attributable to:			
Owners		(9,021.42)	(5,900.13)
Non controlling interests		-	(0.29)
Total		(9,021.42)	(5,900.42)
XI Total Comprehensive Income Attributable to:			
Owners		(6,408.19)	(51,992.41)
Non controlling interests		(351.09)	(821.00)
Total		(6,759.28)	(52,813.41)
XII Earning per equity share of ₹10 each:			
(1) Basic		7.21	(149.56)
(2) Diluted		7.21	(149.56)
Weighted average number of shares outstanding		31,368,025	31,368,025

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

For MSKA & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

Anita Somani
Partner
Membership No: 124118

Place: Mumbai
Date : November 23, 2018

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
Membership No.ICSI-A13849
AICWA-M2113

For and on behalf of the Board
Binani Industries Limited

Nilesh R. Doshi
Director
DIN: 00249715

Place: Mumbai
Date : November 23, 2018

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All amounts in INR lakhs, unless otherwise stated)

A. EQUITY SHARE CAPITAL (Refer note 16)

	Amount
Balance as at 1st April, 2016	3,138.49
Changes in equity share capital	-
Balance as at March 31, 2017	3,138.49
Changes in equity share capital	-
Balance as at March 31, 2018	3,138.49

B. OTHER EQUITY

	Attributable to the equity holders of the parent												Reserves representing unrealised gains/ losses (Foreign Currency Translation Reserve)	Revaluation Reserve	Total attributable to owners of the company	Non-controlling interests	Total Equity
	Capital Reserve	Capital Investment Subsidy	Securities Premium Reserve	Capital Reduction Reserve	Capital Redemption Reserve	Buyback Reserve	Business Reorganisation Reserve	General Reserve	Foreign Currency Monetary Item Translation Difference Reserve	Equity component of Convertible Preference Shares	Retained Earnings	Total Reserve & Surplus					
Balance as at March 31, 2016	742.48	803.90	19,646.28	7.16	1,018.50	30.00	354.30	7,849.20	(16,041.95)	9,428.03	(100,558.46)	(76,720.56)	2,620.98	-	(74,099.58)	4,495.00	(69,604.58)
Profit for the year											(46,092.28)	(46,092.28)			(46,092.28)	(821.29)	(46,913.57)
Other Comprehensive Income for the year											67.55	67.55	(5,967.68)		(5,900.13)	0.29	(5,899.84)
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	(46,024.73)	(46,024.73)	(5,967.68)	-	(51,992.41)	(821.00)	(52,813.41)
Addition/ (Transfer) during the Year		(137.91)							(5,353.34)	238.89	47,267.84	42,015.48	-	5,177.54	47,193.02	(589.00)	46,604.02
Amortisation during the year							12.46		1,437.17			1,449.63			1,449.63		1,449.63
Deferred Tax											380.85	380.85			380.85		380.85
Impairment of Goodwill on consolidation											(81,686.51)	(81,686.51)			(81,686.51)		(81,686.51)
Balance as at March 31, 2017	742.48	665.99	19,646.28	7.16	1,018.50	30.00	366.76	7,849.20	(19,958.12)	9,666.92	(180,621.01)	(160,585.84)	(3,346.70)	5,177.54	(158,755.00)	3,085.00	(155,670.00)
Profit for the year											2,613.23	2,613.23			2,613.23	(351.09)	2,262.14
Other Comprehensive Income for the year											56.35	56.35	(9,077.77)		(9,021.42)	-	(9,021.42)
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	2,669.58	2,669.58	(9,077.77)	-	(6,408.19)	(351.09)	(6,759.28)
Addition/ (Transfer) during the Year	-		-	-	-	-	(366.76)	-	15,105.41			14,738.65		-	14,738.65	116.00	14,854.65
Amortisation during the year									596.49			596.49			596.49		596.49
Balance as at March 31, 2018	742.48	665.99	19,646.28	7.16	1,018.50	30.00	-	7,849.20	(4,256.22)	9,666.92	(177,951.42)	(142,581.12)	(12,791.23)	5,177.54	(149,828.05)	2,849.32	(146,978.19)

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

For MSKA & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

Anita Somani
Partner
Membership No: 124118

Place: Mumbai
Date : November 23, 2018

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
Membership No. ICSI-A13849
AICWA-M2113

For and on behalf of the Board
Binani Industries Limited

Nilesh R. Doshi
Director
DIN: 00249715

Place: Mumbai
Date : November 23, 2018

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

(All amounts in INR lakhs, unless otherwise stated)

PARTICULAR	March 31, 2018	March 31, 2017
Cash Flow From Operating Activities		
Earnings before extraordinary items and tax	6,620.96	(53,651.27)
Adjustments for:		
Depreciation / Amortization	10,996.43	27,480.04
Interest and Finance Charges	20,276.17	67,993.87
Bad debts written off	0.97	992.44
Liabilities no longer required written back & other income	-	(233.65)
Unrealised (Gain) / Loss on Exchange Rate Fluctuation (Net)	(8,845.80)	5,984.37
Exceptional Item	2,857.35	
Profit / Loss on sale/discard of Fixed Assets	760.17	991.49
(Profit)/Loss on sale of investments	1.58	(8.65)
Impairment loss	51.59	-
Capital Investment Subsidy transferred to P/L	-	(137.91)
Interest and Dividend Income	(558.49)	(646.31)
Operating Profit Before Working Capital Changes	32,160.93	48,764.42
Adjustments for:		
Inventories	4,216.79	3,289.94
Trade and Other Receivables	(16,994.11)	(19,816.24)
Trade and Other Payables	(10,455.16)	3,933.78
Cash Generated from Operations	8,928.45	36,171.90
Direct Taxes Paid (including DDT, Fringe Benefit Tax & TDS)	(202.41)	(202.41)
A Net Cash from / (used in) operating activities	8,726.04	35,969.49
Cash Flow from Investing Activities		
Purchase of Fixed Assets (including capital work - in progress) (Net)	(7,231.12)	(17,161.05)
Sale of Fixed Assets		
Proceeds/ sale of Non-Current Investment (net)	22.04	327.63
Purchases of Investments	-	(2,500.00)
Capital Advances and Other Assets	103.86	(955.10)
Interest and Dividend Income Received	853.82	664.04
B Net Cash from / (used in) Investing Activities	(6,251.40)	(19,624.48)
Cash Flow from Financing Activities		
Proceeds of Long Term Borrowings	-	107,331.66
Repayment of Long Term Borrowings	(91.25)	(83,157.82)
Proceeds /(repayment) of Trade deposits (net)	-	(225.77)
Interest & Finance Charges paid	(2,652.06)	(52,880.07)
Dividend Paid / Dividend Distribution Tax Paid	(30.82)	(37.91)
Proceeds / Repayment from Short Term Borrowings (Net)	0.01	9,070.14
C Net Cash from / (Used in) Financing Activities	(2,774.12)	(19,899.77)
D Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(299.48)	(3,554.76)
E Opening Cash and cash equivalents (Cash & Bank Balance)	1,345.93	4,900.69
F Closing Cash and Cash Equivalents (Cash & Bank Balances) (D+E)	1,046.45	1,345.93
Cash and Cash Equivalents as per above comprises of the following:		
Cash and Cash Equivalents (Refer Note no. 14)	5,763.60	5,525.11
Bank Overdrafts (Refer Note no.22)	(4,717.16)	(4,179.18)
Balances as per statement of Cash Flows	1,046.45	1,345.93

The accompanying notes are integral part of the financial statements.

As per our report of even date attached

For MSKA & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

Anita Somani
Partner
Membership No: 124118

Place: Mumbai
Date : November 23, 2018

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
Membership No. ICSI-A13849
AICWA-M2113

For and on behalf of the Board
Binani Industries Limited

Nilesh R. Doshi
Director
DIN: 00249715

Place: Mumbai
Date : November 23, 2018

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

1. Company information

Binani Industries Limited ("the Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act 1956. The registered office of the Company is located at 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata, West Bengal - 700157. The Company is listed on the Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and Calcutta Stock Exchange (CSE). Along with its subsidiaries and joint venture, the Group is mainly engaged in the manufacture and sale of cement glass fibre zinc , construction providing logistic and management services and trading in shares and securities.

The Consolidated financial statements comprises of Binani Industries Limited (the 'Company'), its subsidiaries and joint venture (collectively referred as "the Group").

The Consolidated financial statements are approved for issue by the Company's board of directors on November 23, 2018

2. Basis of Preparation of Consolidated Financial Statements and Summary of significant accounting policies

Compliance with Indian Accounting Standards

These Consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015. The policies set out below have been consistently applied during the year presented.

Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified by the following:

- Certain financial assets and financial liabilities (including derivative instruments) at fair value;
- Defined benefit plans – plan assets that are measured at fair value; and
- Freehold land / Lease hold land included in PPE are measured at fair value.

The Consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency and all amounts are rounded to the nearest Lakhs, unless otherwise stated.

Summary of Significant accounting policies

The Consolidated financial statements have been prepared using the significant accounting policies and measurement basis summarised below. These were used throughout all periods presented in the financial statements, except where the Group has applied certain accounting policies and exemptions upon transition to Ind AS.

2.1 Current versus non-current classification

The Group 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 equivalent 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 Group 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 Group has identified twelve months as its operating cycle.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

2.2 Foreign currency

Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of Group at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise. The gain or loss arising on translation of non-monetary items measured at cost is treated in line with the recognition of the gain or loss on the change in the value of the item (i.e., translation differences on items whose gain or loss is recognised in OCI or statement of profit & loss are also recognised in OCI or statement of profit & loss, respectively).

In respect of foreign exchange differences arising on revaluation or settlement of long term foreign currency monetary items, the Group has availed the option available in the Companies (Accounting Standards) (Second Amendment) Rules 2011, wherein:

- Foreign exchange differences on account of depreciable assets are adjusted in the cost of depreciable assets and would be depreciated over the balance life of the assets.
- In other cases, foreign exchange differences are accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortised over the balance period of such long term assets / liabilities.
- An asset or liability is designated as a long term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of twelve months or more at the date of origination of the asset or the liability, which is determined taking into consideration the terms of the payment / settlement as defined under the respective agreement / memorandum of understanding.

Translation of financial statements of foreign entities

On consolidation, the assets and liabilities of foreign operations are translated into ` (Indian Rupees) at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in Consolidated Statement of Other Comprehensive income

2.3 Fair Value Measurement

The Group discloses fair values of financial instruments measured at amortised cost in the Consolidated financial statements.

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 Group must be able to access the principal or the most advantageous market at the measurement date.

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 Group 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 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

For assets and liabilities that are recognised in the Consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing 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. Valuation process and assumption used to measure the fair value of Assets and Liabilities is disclosed.

2.4 Principles of Consolidation and equity accounting

(i) Subsidiaries

The consolidated financial statements comprise the financial statements of the Company and of its subsidiary over which the group has control which has been prepared in accordance with Ind AS 110 - "Consolidated Financial Statements". Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Consolidated financial statements of the Parent and its subsidiary companies have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and unrealized profits or losses on intra-group transactions. The financial statements of the Company, its subsidiaries and joint ventures have been consolidated using uniform accounting policies.

The financial statements of the subsidiary used in consolidation are drawn up to the same reporting date as that of the Company i.e. year ended March 31, 2018.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non controlling interests having a deficit balance. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Joint Ventures

Interest in joint ventures are accounted for using the equity method after initially being recognised at cost in consolidated balance sheet. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income.

Dividends received or receivable from joint venture are recognised as a reduction in the carrying amount of the investment. When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the group and its joint venture are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group. The carrying amount of equity accounted investments are tested for impairment.

2.5 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amount disclosed as revenue are inclusive of excise duty and net of discounts, returns and value added taxes and amount collected on behalf of third party. The Group recognizes revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met, as described below.

Revenue from sales of goods

Revenue from sale of goods is recognized when all the following conditions have been satisfied:

- The Group has transferred to the buyer the significant risks and rewards of the ownership of the goods;
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group; and
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

Revenue from sales of services

Revenue from sale of services is recognized when all the following conditions have been satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the entity;
- (c) The stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.
- (e) In case of sale of Carbon Credits (Certified Emission Reductions), revenue is recognized on submission of application with UNFCCC after execution of agreement with the buyer.
- (f) Export benefits are accounted on the basis of application filed with the appropriate authority. In case of EZL, export incentives are recognized on exports on accrual basis, and based on the estimated realisable values of such entitlements.
- (g) Duty drawbacks are accounted as and when claim are lodged with the concerned authorities.

Revenue from Constructions contracts

Revenue from construction contracts is recognized by reference to the stage of completion of the construction activity as on Balance Sheet date, as measured by the proportion that contract cost incurred for work performed to date bear to the estimated total contract cost. Where the outcome of the construction cannot be estimated reliably, revenue is recognized to the extent of the construction cost incurred if it is probable that they will be recoverable. In the case of the contract defined with mile stones and assigned price for each mile stone it recognizes the revenue on transfer of significant risks and rewards which coincides with achievement of mile stone and its acceptance by the customer. Provision is made for all losses incurred to the Balance Sheet date. Any further losses which are foreseen in bringing contracts to completion are also recognized. Contract Revenue earned in excess of billing has been reflected in Other Current Assets and billing in excess of contract revenue has been reflected under Current Liabilities in the Balance Sheet.

Other Revenue is recognized as follow:

Finance Income:

Finance income is recognised as it accrues using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payment or receipts over the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Finance income is included in other income in the profit & Loss Account.

Royalty Income:

Royalties is recognized on an accrual basis in accordance with the substance of the relevant agreement.

Dividend

Dividends are recognized in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

2.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are included in the cost of that asset. Qualifying asset are asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the statement of profit & loss in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs is reduced to the extent of income arising from temporary parking of funds in fixed deposits and mutual funds.

The capitalisation of borrowing costs is suspended if there are prolonged periods when active development is interrupted. Interest expense for such period has been charged to statement of profit & loss account.

2.7 Property, Plant and equipment (PPE)

Recognition and initial measurement

Freehold land and leasehold land are carried at fair value based on periodic valuation by the external independent valuers. Increase in the carrying amounts arising on revaluation of freehold and leasehold land are recognised, net of tax, in other comprehensive income and accumulated in reserves in shareholder's equity. To the extent that the reverses show a decrease previously recognised in profit or loss, the increase is first recognised in profit and loss. Decrease that reverses previous increases of the same asset are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss. Each year, difference between depreciation based on the revalued carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from the revaluation reserve to the retained earnings.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

All other items of property, plant and equipment acquired or constructed are initially recognized at cost net of recoverable taxes, duties, trade discounts and rebates, less accumulated depreciation and impairment of loss, if any. The cost of Tangible Assets comprises of its purchase price, borrowing costs and adjustment arising for exchange rate variations attributable to the assets, including any cost directly attributable to bringing the assets to their working condition for their intended use.

Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental expenses and attributable borrowing cost (net of revenues during constructions) are disclosed under Capital Work-in-Progress.

Spare parts are recognised when they meet the definition of property, plant and equipment; otherwise, such items are classified as inventory.

Subsequent measurement (depreciation and useful lives)

- When significant parts of plant and equipment are required to be replaced at regular intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are recognized in the statement of profit & loss as and when incurred.
- Depreciation on property, plant and equipment (except for Office & Transport Equipment which is provided on Written Down Value Method) is provided on the Straight-Line Method, computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013, on a pro-rata basis from the date the asset is ready to put to use.
- The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively, if appropriate.
- In Case of GGFL Life assessed lower than life mentioned under schedule – II of Companies Act, 2013 – Since inception GGFL has built 4 furnaces, it has been observed in first three cases the life of glass contact refractory's was 6 years and expected life of superstructure of the furnace is 10 years. However latest Furnace Rebuilt is done with support of the Company and improved technology and expected life is 8 years & same has been proved at Europe Location.

Below are the mentioned assets.

Particulars	Description of Asset	Life
Plant & Machinery	Glass Contact Refractories	8
Plant & Machinery	Super Structure of furnace	10

Life assessed higher than life mentioned under Schedule – II of Companies Act, 2013 – GGFL have been put in operation from the year 1996 though Companies Act, 2013 specifies life 13 years, these specified equipment's being in operation for 18 years are consistent in their operating performance. Hence looking into the above the life expectance of these machine is considered more than 13 years and same has been certified by external agency.

Below are the mentioned assets.

Particulars	Description of Asset	Life
Plant & Machinery	Electric Boost/ Thyristor / Engineering and their ancillary items	15
Plant & Machinery	Liquid Petroleum heating system	18
Plant & Machinery	DG/Turret Winder/Transpower and their ancillary items	20
Plant & Machinery	Winder/ Dryer Lane/60TR/10TR chiller and their ancillary items	25

- In case of GGFL and 3B Binani, the Alloy, i.e. Plantium & Rhodium, is measured at historical cost less depreciation. A quarterly depreciation is applied based on the average historical quarterly losses recorded in the production process. At the end of each quarter, a full physical inventory is performed, and an adjustment disposal is done in line with the real quantity lost valued at book value. The calculated disposal is adjusted versus the acquisition value account versus an offset in the opposite of the depreciation. The actual alloy metal depreciation rate for 2016-17 has been calculated at 9.72% and incase of 3B for 2016-17 has been calculated at 4.09%.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in statement of profit & loss when the asset is derecognized.

2.8 Investment properties**Recognition and initial measurement**

Investment properties are properties held to earn rentals or for capital appreciation, or both.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit & loss as incurred.

De-recognition

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit & loss in the period of de-recognition.

Transfers are made to or from investment properties only when there is change in use. Transfer between investment properties, owner occupied properties and inventories do not change the carrying value of the property transferred and they do not change the cost of that property for measurement or disclosure purpose

2.9 Intangible assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

The useful lives of intangible assets are assessed to be finite. Intangible assets are amortised over their useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. The intangibles are depreciated on a straight line basis over a period of 5 Years.

The residual values, useful lives and method of depreciation of are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

Depreciation and Amortisation of the assets commences when the assets are ready for their intended use. Depreciation and amortisation ceases when the net book value of the asset is zero or the asset is no longer in use.

Gains or losses arising from derecognizing of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss at the moment that the asset is derecognised.

2.10 Impairment of non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

For assets excluding goodwill, an assessment is made at each reporting period end or whenever triggering event occurs as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group makes an estimation of the recoverable amount.

Goodwill and intangible under development is tested annually for impairment.

A previously recognised impairment loss is reversed only if there has been a change in the estimations used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, or had no impairment loss been recognised for the asset in prior years.

2.11 Inventories

Raw Materials, Stores and Spares and work in process is valued at lower of weighted average cost (net of Cenvat) and Net Realizable Value (NRV) Finished Goods have been valued at lower of cost and net realisable value. Cost for this purpose includes direct cost, attributable overheads and excise duty.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

Traded Goods have been valued at lower of cost and net realisable value. The cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

By-products are valued at estimated selling price.

NRV is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make the sale.

2.12 Trade Receivable

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are recognized initially at fair value. They are subsequently measured at amortised cost using the effective interest method, net of provision for impairment. The carrying value less impairment provision of trade receivables, are assumed to be approximate to their fair values.

2.13 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and deposits held at call with banks.

For the purpose of the cash flows statements, 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 Group's cash management. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

2.14 Financial Instruments

a) Investments and other financial assets

i. Initial recognition and measurement

The Group recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

ii. Subsequent measurement

For purposes of subsequent measurement, the Group classifies its financial assets in the following measurement categories:

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

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in other income using the effective interest rate method.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss in the period in which it arises. Interest income from these financial assets is included in other income.

Equity investments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iii. Derecognition

A financial asset is derecognised only when:

- i. the rights to receive cash flows from the asset have expired, or
- ii. the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

iv. Impairment of Financial Assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The impairment methodology for each class of financial assets stated above is as follows:

Debt investments measured at amortised cost and FVOCI: Debt investments at amortised cost and those at FVOCI where there has been a significant increase in credit risk, lifetime expected credit loss provision method is used and in all other cases, the impairment provision is determined as 12 months expected credit losses.

Trade receivables from customers: The Group applies the simplified approach to providing for expected credit losses prescribed by Ind AS 109, which requires the use of the lifetime expected loss provision for all trade receivables.

v. Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

b. Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts, option contract and cross currency swap, to hedge its foreign currency risks and interest rate risks. Such derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognized in the statement of profit and loss, under financial income or financial cost, in the period when they arise.

c. Share Capital:

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

d. Financial Liabilities

i. Classification as debt or equity

Debt and equity instruments issued by the Group were classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

ii. Initial recognition and measurement

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

iii. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- 1) **Borrowings:** Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognized in profit or loss as finance costs.

Non-Cumulative Preference shares where payment of dividend is discretionary and which are mandatorily redeemable on a specific date, are classified as compounded Instruments. The fair value of the liabilities portion is determined by discounting amount repayable at maturity using market rate of interest. Difference between proceed received and fair value of liability on initial recognition is included in shareholder equity, net of income tax effect and not subsequently remeasured. Subsequently liability component of preference share is measured at amortised cost.

- 2) **Trade and other payable:** These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and payables are subsequently measured at amortized cost using the effective interest method.

- 3) **Financial Guarantee Contracts:**

Financial Guarantee Contracts are recognized as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with IND AS 37 and the amount initially recognized less cumulative amortization, where appropriate.

The fair value of financial guarantee is determined as the present value of the differences in net cash flows between the contractual payments under the debt instruments and the payments that would be required without the guarantee, for the estimated that would be payable to third party for assuming the obligation.

iv. De-recognition

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

2.15 Income tax

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to setoff the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

2.16 Employee Benefits

a) Short-term / long term obligations

All employee benefits payable wholly within twelve months of rendering the service including performance incentives and compensated absences are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are charged off to the Statement of Profit and Loss/ Capital Work-in Progress, as applicable. The employee benefits which are not expected to occur within twelve months are classified as long term benefits and are recognised as liability at the net present value.

b) Defined contribution plan

Contributions to defined contribution schemes such as provident fund, Employees State Insurance and Pension Plans are charged off to the Statement of Profit and Loss/ Capital Work-in-Progress, as applicable, during the year in which the employee renders the related service.

c) Defined benefit plan

i) Gratuity :

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bond and that have terms to maturity approximating to the terms of the related gratuity.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

ii) Other Long term employee benefits:

The Group has a policy on compensated absences which are both accumulating and nonaccumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on nonaccumulating compensated absences is recognized in the statement of profit or loss in the period in which the absences occur.

The Group has a scheme for payment of Loyalty on retirement to eligible employees. The scheme is unfunded. The expected cost of loyalty obligation is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method. Expense on loyalty obligation is recognized in the statement of profit or loss in the period in which they occur.

2.17 Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

2.18 Leases

Operating Lease

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

As a lessor

Lease income from operating leases where the company is a lessor is recognised in income on a straightline basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the excepted inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Finance Lease:

Leases where the Group has substantially transferred all the risks and rewards of ownership of the related assets are classified as finance leases. Assets under finance lease are capitalised at the commencement of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

2.19 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

2.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) of the Parent Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

2.21 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the consolidated financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

2.22 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

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.

2.23 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

2.24 Critical accounting estimates and judgements

Preparing the financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate the cash inflow that is largely independent of those from other asset or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

In assessing the value in use, the estimated future cash flow are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted shares prices for publicly traded subsidiaries or other available fair value indicators.

(b) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

(c) Defined benefit obligations

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employment plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Group considers the interest rates of government bonds of maturity approximating the terms of the related plan liability.

(d) Income taxes

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax on temporary differences reversing within the tax holiday period is measured at the tax rates that are expected to apply during the tax holiday period, which is the lower tax rate or the nil tax rates.

(e) Recoverability of advances /receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

2.25 Standards issued but not yet effective and have not been adopted early by the Group

a) Ind AS 115- Revenue from Contract with Customers

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- (i) Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors
- (ii) Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach) The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Company is currently evaluating the requirements of amendments. The Company believe that the adoption of this amendment will not have a material effect on its financial statements

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

3. INTEREST IN OTHER ENTITIES

Subsidiaries / step down subsidiaries and Joint Venture considered for consolidation:

The financial statements of all Indian Subsidiaries including Indian Step down subsidiaries and Joint venture are consolidated on the basis of their stand alone / consolidated accounts available for the year ended March 31, 2018.

i) The Consolidated Financial Statements include the financial statements of the following overseas / Indian subsidiaries and overseas step down subsidiaries:

A. overseas / Indian subsidiaries Except BCL and its Subsidiaries

Name of company	Country of Incorporation	Owner's interest held by the Group		Ownership interest held by non-controlling interests	Relation with Holding Company	Principal activities
		March 31, 2018	March 31, 2017			
Edayar Zinc Limited (EZL) (formerly known as Binani Zinc Limited)	India	BIL-89.90%	BIL-89.90%	10.10%	Subsidiary of BIL	Zinc and Metals allied Products
BIL Infratech Limited (BILinfra)	India	100%	100%		Subsidiary of BIL	Infrastructure activities
Royalvision Projects Private Limited (RVPL)	India	100%	100%		Subsidiary of BIL	Commercial activities
RBG Minerals Industries Limited (RBG)	India	EZL-100%	EZL-100%		Step-down Subsidiary of BIL (Subsidiary of EZL)	Mining of Minerals
Nirbhay Management Services Private Limited (Nirbhay)	India	100%	100%		Subsidiary of BIL	Manpower Management Services
Global Composite Holdings INC (formerly Known as CPI Binani Inc. USA)	USA	100%	100%		Subsidiary of BIL	Commercial activities
Binani Global Cement Holdings Private Limited (BGHPL) (refer footnote i)	Singapore	100%	100%		Subsidiary of BIL	Commercial activities
3B Binani Glass Fibre S.a.r.l (3B Binani)	Luxembourg	100%	100%		Subsidiary of BIL	Glass Fibre and allied products
Project Bird Holding II S.a.r.l (PBH II B) (formerly Project Bird Holding IIB S.a.r.l)	Luxembourg	3B Binani 100%	3B Binani 100%		Step-down Subsidiary of BIL (Subsidiary of 3B Binani)	Glass Fibre and allied products
3B- FIBREGLOSS s.p.r.l.	Belgium	PBH II-100%	PBH II-100%		Step-down Subsidiary of BIL (Subsidiary of PBH II B)	Glass Fibre and allied products
3B- Fibreglass Norway as	Norway	PBH II-100%	PBH II-100%		Step-down Subsidiary of BIL (Subsidiary of PBH II B)	Glass Fibre and allied products
Tunfib S.a.r.l	Tunisia	3B Binani-66.67%	3B Binani-66.67%	33.33%	Step-down Subsidiary of BIL (Subsidiary of PBH II B)	Glass Fibre and allied products
Goa Glass Fibre Limited (GGFL)	India	3B Binani 100%	3B Binani 100%		Step-down Subsidiary of BIL (Subsidiary of 3B Binani)	Glass Fibre and allied products

B. Binani Cement Limited (BCL) and its subsidiaries (refer footnote ii)

Binani Cement Limited	India	BIL-98.43%	BIL-98.43%	1.57%	Subsidiary of BIL	Manufacturing of Cement and Cement Products
Krishna Holdings Pte. Ltd.(KHL)	Singapore	BCL- 55.54% MHL-44.46%	BCL-55.54% MHL-44.46%		Step-down Subsidiary of BIL (Subsidiary of BCL)	Investment Holdings
Mukundan Holdings Ltd. (MHL)	British Virgin Islands	100%	100%		Step-down Subsidiary of BIL (Subsidiary of BCL)	Investment Holdings
Murari Holdings Ltd. (MUHL)	British Virgin Islands	100%	100%		Step-down Subsidiary of BIL (Subsidiary of BCL)	Investment Holdings
Swiss Merehandise Infrastructure Limited	India	100%	100%		Step-down Subsidiary of BIL (Subsidiary of BCL)	Commercial and Industrial
Merit Plaza Limited	India		100%		Step-down Subsidiary of BIL (Subsidiary of BCL)	Commercial and Industrial

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

Bhumi Resources (Singapore) Pte. Ltd (Bhumi)	Singapore	.	100%		Step-down Subsidiary of BIL (Subsidiary of BCL)	Investment Holdings, General wholesale Trade, including trading in mines, Consulting
Binani Cement Factory LLC (BCF LUC)	United Arab Emirates	MUHL- 51% MHL- 49%	MUHL- 51% MHL- 49%		Step-down Subsidiary of BIL (step downw Subsidiary of BCL) (Subsidiary of MU HL& MHL)	Manufacturing of Cement and Cement Products
Binani Cement Fujairah LUC	United Arab Emirates	BCFLUC- 80%	BCFLUC- 80%	20%	Step-down Subsidiary of BIL (step downw Subsidiary of BCL) (Subsidiary of BCFLUC)	Cement Project- Work in Proffress
BinaniEnergy Private Ltd	India		100%		Step-down Subsidiary of BIL (Subsidiary of BCL)	Commercial and Industrial
Shandong Binani Rong'An Cement Co. Ltd. (SBRCC)	China	KHL- 90%	KHL-95%	5%	Step-down Subsidiary of BIL (step downw Subsidiary of BCL) (Subsidiary of KHL)	Manufacture and trading of concrete admixture, cemnet, cement products, Clinker, Mining for Limestone products and Electric Power Product
PT Anggana Energy Resources	Indonesia	BHUMI- 100%	BHUMI- 100%		Step-down Subsidiary of BIL (step downw Subsidiary of BCL) (Subsidiary of Bhumi)	General Import, Export, Trading, Mining and support Services
BC Tradelink Limited	Tanzania	BCFLLC- 100%	BCFLLC- 100%		Step-down Subsidiary of BIL (step downw Subsidiary of BCL) (Subsidiary of BCFLLC)	Trading of Cement
Binani Cement Tanzania Limited	Tanzania	BCFLLC- 100%	BCFLLC- 100%		Step-down Subsidiary of BI L (step downw Subsidiary of BCL) (Subsidiary of BCFLLC)	Trading of Cement
Binani Cement (Uganda) Ltd (refer footnote iii)	Uganda	BCFLLC- 100%	BCFLLC- 100%		Step-down Subsidiary of BI L (step downw Subsidiary of BCL) (Subsidiary of BCFLLC)	Trading of Cement- Under Liquidation
Binani Ready Mix Concrete Limited	India	100%	100%		Step-down Subsidiary of BI L (Subsidiary of BCL)	Commercial and Industrial

Footnotes:

- (i) Binani Global Cement Holdings Private Limited (BGHPL) a 100% subsidiary of BIL has been striked out w.e.f. 4th July 2017
- (ii) Binani Cement Limited is admited under insolvency and bankruptcy code 2016 w.e.f. 25th July 2017. Accordingly, the Company had loss of control on Binani Cement Limited and considered Binani Cement Limited's consolidated Balance Sheet numbers as at March 31, 2017.
- (iii) * The Company is under liquidation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

4. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land 1	Leasehold Land 2	Buildings (Including Roads)	Plant and Machinery	Railway Sidings	Mine Explorations & Developments	Furniture & Office Equipments, Other Equipments	Transport Equipments	Total PPE
Year ended March 31, 2017									
Gross carrying amount									
As at April 01, 2016	49,153.18	75,733.30	48,235.61	490,694.94	2,980.18	8,940.38	4,392.63	721.78	680,852.00
Additions during the year	52,637.54	-	125.07	10,959.08	-	-	119.84	47.01	63,888.54
Sales/Transfers/Adjustments/	-	-	(333.10)	(408.60)	-	-	(313.80)	(68.16)	(1,123.66)
Impairment during the year									
Foreign Currency Translation Reserve	(3,273.59)	-	(2,152.85)	(19,636.54)	-	(652.87)	(107.47)	(3.28)	(25,826.60)
As at March 31, 2017	98,517.14	75,733.30	45,874.74	481,608.87	2,980.18	8,287.51	4,091.19	697.36	717,790.29
Accumulated depreciation and impairment									
As at April 01, 2016	-	961.48	18,043.19	257,678.12	1,283.71	5,571.90	3,734.66	544.94	287,818.00
Depreciation during the year	-	933.85	2,057.90	17,265.23	239.25	790.44	191.13	67.68	21,545.49
On Sales/Transfers/	-	-	(288.30)	(374.79)	-	-	(268.18)	(67.68)	(998.95)
Adjustments / Impairment during the year									
Foreign Currency Translation Reserve	-	-	(655.13)	(8,873.79)	-	(453.85)	(97.30)	(1.19)	(10,081.27)
As at March 31, 2017	-	1,895.33	19,157.66	265,694.76	1,522.96	5,908.49	3,560.31	543.76	298,283.27
Net carrying amount as on March 31, 2017	98,517.14	73,837.97	26,717.08	215,914.11	1,457.22	2,379.02	530.88	153.60	419,507.02
Year ended March 31, 2018									
Gross carrying amount									
Opening Gross Block as on April 01, 2017	98,517.14	75,733.30	45,874.74	481,608.87	2,980.18	8,287.51	4,091.19	697.36	717,790.29
Additions during the year	11.48	-	193.96	5,038.82	-	-	135.13	-	5,379.38
On Sales/Transfers/	-	-	-	(645.85)	-	-	-	-	(645.85)
Adjustments / Impairment during the year									
Foreign Currency Translation Reserve	1,933.45	-	337.91	23,358.47	-	-	85.76	-	25,715.58
As at March 31, 2018	100,462.07	75,733.30	46,406.60	509,360.31	2,980.18	8,287.51	4,312.08	697.35	748,239.40
Depreciation and impairment									
Accumulated Depreciation as on April 01, 2017	-	1,895.33	19,157.66	265,694.76	1,522.96	5,908.49	3,560.31	543.76	298,283.27
Depreciation during the year	-	98.53	249.27	8,706.05	-	-	126.92	2.20	9,182.97
On Sales/Transfers/	-	-	-	(626.98)	-	-	-	-	(626.98)
Adjustments / Impairment during the year									
Foreign Currency Translation Reserve	140.61	-	122.66	5,729.13	-	-	60.61	-	6,053.02
As at March 31, 2018	140.61	1,993.86	19,529.59	279,502.97	1,522.96	5,908.49	3,747.84	545.96	312,892.27
Net carrying amount as on March 31, 2018	100,321.46	73,739.44	26,877.01	229,857.34	1,457.22	2,379.02	564.24	151.39	435,347.12

4-A. CAPITAL WORK-IN-PROGRESS

Particulars	As at April 01, 2017	Incurred during the year	Capitalised/ Adjusted	As at March 31, 2018
Assets under construction	24,922.21	-	1,938.60	26,860.81
Total	24,922.21	-	1,938.60	26,860.81

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

5. INTANGIBLE ASSETS

Particulars	Goodwill	Other Intangible Asset
As at March 31, 2017		
Gross carrying amount		
As at April 01, 2016	462.70	24,709.63
Additions	-	761.51
Foreign currency translation reserve	-	(2,134.45)
As at March 31, 2017	462.70	23,336.69
Accumulated amortisation and impairment		
As at April 01, 2016	108.65	7,078.75
Amortisation charge for the year	-	1,994.20
Foreign currency translation reserve	-	(592.61)
As at March 31, 2017	108.65	8,480.34
Net Carrying Amount as at March 31, 2017	354.05	14,856.35
As at March 31, 2018		
Gross carrying amount		
As at April 01, 2017	462.70	23,336.69
Additions	-	501.24
Foreign currency translation reserve	-	3,160.83
As at March 31, 2018	462.70	26,998.76
Accumulated amortisation and impairment		
As at April 01, 2017	108.65	8,480.34
Amortisation charge for the year	-	1,813.46
Foreign currency translation reserve	-	1,775.56
As at March 31, 2018	108.65	12,069.36
Net Carrying Amount as at March 31, 2018	354.05	14,929.40

6. INTANGIBLE ASSETS UNDER CONSTRUCTION

Particulars	As at March 31, 2018	As at March 31, 2017
Assets under construction		
i. Opening Balance	1,007.14	642.26
Add- Incurred During the Year	1,359.29	364.88
Less- Capitalised / Adjusted	-	-
Total	2,366.43	1,007.14

7. INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

Particulars	As at March 31, 2018		As at March 31, 2017	
	No of Units	Amount	No of Units	Amount
Investment in Joint Venture				
Unquoted				
Binani Aspire LLC, Oman (50% Investment)	75,000	126.95	75,000	126.95
Total		126.95		126.95

Refer Note - 37 for details of Interest in other entities

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

8 INVESTMENT

(i) INVESTMENT - (NON CURRENT)

Particulars	As at March 31, 2018		As at March 31, 2017	
	No of Units	Amount	No of Units	Amount
NON CURRENT INVESTMENTS				
A Investment in Equity Instruments (Fair Value through Business Reorganisation Reserve)				
i. Quoted Equity Shares				
PNB Gilts Limited Rs 10/- each fully paid up	-	-	44,533	23.62
ii. Unquoted Equity Shares (Fair Value at amortised cost)				
Kerala Enviro Infrastructure Limited	175,000	17.50	175,000	17.50
Total Equity Shares A		17.50		41.12
B Investment in Debentures (Fair value at amortised cost)				
i. Unquoted Debentures				
8% Debenture of Indian Chamber of Commerce of ₹ 100 each	43.75	0.04	43.75	0.04
Total Unquoted Debentures B		0.04		0.04
C Investment in Preference Share (Fair Value at amortised cost)				
i. Unquoted				
9% Redeemable Non Cumulative Preference Share in Avenzers Electrical Infrastructure Private Limited		2,500.00		2,500.00
Total Unquoted Preference Shares C		2,500.00		2,500.00
D Other Investments				
Guineas (11 Gold Coins) D	11	0.02	11	0.02
Total Non Current Investments (A+B+C+D+E)		2,517.56		2,541.18
Aggregate Amount of Quoted Investment - At Market Value		-		23.62
Aggregate Amount of Unquoted Investment - At Cost		2,517.56		2,517.56
Aggregate Amount of Provision / Dimunition of Investment		-		-
Total Non Current Investments		2,517.56		2,541.18

(ii) INVESTMENT -(CURRENT)

Particulars	FV (in ₹)	As at March 31, 2018		As at March 31, 2017	
		No of Units	Amount	No of Units	Amount
CURRENT INVESTMENTS					
A- Investment in Equity Instruments (Fair Value through P&L)					
i. Quoted Equity Shares (Traded)					
3I INFOTECH LIMITED	10	-	-	100,000	5.05
AMBUJA CEMENTS LIMITED	2	-	-	100	0.24
ASHOK LEYLAND LIMITED	1	-	-	2,000	1.69
BASANT AGRO TECH (INDIA) LTD	1	-	-	25,000	1.83
CADILA HEALTHCARE LIMITED	1	-	-	1,000	4.43
CENTURY TEXTILES AND INDUSTRIES LTD	10	-	-	1,150	12.11
DQ ENTERTAINMENT (INTERNATIONAL) LIMITED	10	-	-	5,000	1.15
GVK POWER INFRASTRUCTURE LIMITED	1	-	-	10,000	0.60
HINDUSTAN ZINC LTD	2	-	-	1,000	2.89
I F C I LTD	10	-	-	3,000	0.89
INFOSYS LTD.	5	-	-	1,000	10.21
I T C LTD	1	-	-	1,500	4.21
JAIPRAKASH POWER VENTURES LIMITED	2	-	-	15,000	0.76
JHAGADIA COPPER LIMITED	10	3,000	0.04	3,000	0.04
JSW STEEL LIMITED	10	-	-	1,000	1.88

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	FV (in ₹)	As at March 31, 2018		As at March 31, 2017	
		No of Units	Amount	No of Units	Amount
KILITCH DRUGS (INDIA) LTD	10	-	-	2,000	0.91
KINGFISHER AIRLINES LTD	10	15,000	0.20	15,000	0.20
KAYA LIMITED (EARLIER MARICO KAYA ENTERPRISES)	10	-	-	200	1.56
MARKSANS PHARMA LTD	1	-	-	7,000	3.30
MINDTREE LIMITED	10	-	-	400	1.81
MOSER - BAER INDIA LTD	10	-	-	25,000	1.71
NAGARJUNA OIL REFINERY LTD	1	-	-	25,000	1.17
NHPC LIMITED	10	-	-	4,000	1.28
ORTIN LABORATORIES LTD	1	-	-	20,000	3.67
PENNAR ALUMINIUM CO. LTD	10	4,000	0.02	4,000	0.02
SHIVA CEMENT LIMITED	2	-	-	25,000	4.79
S. S. FORGINGS & ENGINEERING LIMITED	10	94	0.00	94	0.00
STATE BANK OF INDIA	1	-	-	1,000	2.93
SUBEX LIMITED	10	-	-	6,000	0.66
SUN PHARMA CEUTICAL INDUSTRIES LTD	1	-	-	300	2.06
SUZLON ENERGY LTD	2	-	-	103,000	19.67
THE GREAT EASTERN SHIPPING CO. LTD	10	-	-	1,000	4.17
TATA POWER CO. LTD	1	-	-	5,000	4.53
TECH MAHINDRA LTD	10	-	-	3,400	15.63
TULIP TELECOM LTD	2	57,532	0.88	57,532	0.88
VEDANTA LIMITED	1	-	-	2,000	5.49
BARODA RAYON CORPORATION LIMITED	10	4,000	0.09	4,000	0.12
MULTIMETALS LIMITED	10	100	0.00	100	0.00
Total Quoted Equity Shares - i		83,726.00	1.23	480,776.00	124.53
ii. Unquoted Equity Shares					
DEWAS SOYA LIMITED	10	50,000	5.00	50,000	5.00
INDIAN LEAD LIMITED	10	18,616	0.18	18,616	0.19
Total Unquoted Equity Shares - ii		68,616	5.18	68,616	5.19
Total Investment in Equity Instruments (i + ii)		152,342	6.41	549,392	129.71
B- Investment in Debentures / Bonds / Funds (Fair Value through P&L)					
HOUSING & URBAN DEVELOPMENT CORPORATION (HUDCO)	1000	-	-	1,000	11.40
C- Investment in Preference Shares (Fair Value through P&L)					
i. Quoted Preference Shares					
6% ZEE ENTERTAINMENT ENTERPRISES LIMITED	1	17,220	1.30	17,220	1.63
Total Investment in Preference Shares		17,220	1.30	17,220	1.63
D- Investment in ETF -(Quoted) (Fair Value through P&L)					
RELIANCE MUTUAL R SHARES GOLD BEES (Formerly Known as GOLDMAN SACHS GOLD EXCHANGE)	100	-	-	115	3.00
Total Current Investment (A + B + C + D)		169,562	7.71	567,727	145.76
Aggregate Amount of Quoted Investment - At Market Value			2.53		140.57
Aggregate Amount of Unquoted Investment - At Cost			5.18		5.19
			7.71		145.76

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

9 OTHER FINANCIAL ASSET

Particulars	Non Current		Current	
	As at March 31,2018	As at March 31,2017	As at March 31,2018	As at March 31,2017
Security Deposit	1,680.55	1,986.23	124.91	120.89
-Term Deposits	583.99	440.70	-	-
Interest Receivable	-	-	302.05	597.38
Insurance and Other Claims Receivable	-	-	23.08	23.08
Others (including Unbilled Revenue)	1,881.20	1,115.38	11,387.72	6,739.56
Total	4,145.74	3,542.31	11,837.76	7,480.91

10 TAX ASSETS

Particulars	Non Current		Current	
	As at March 31,2018	As at March 31,2017	As at March 31,2018	As at March 31,2017
Advance tax and TDS receivable (net of provision for tax ₹ 1,442.77 lakhs, (March 31, 2017 : Rs 1,442.77 lakhs)	6,953.32	7,021.92	713.25	258.89
Total	6,953.32	7,021.92	713.25	258.89

11 OTHER ASSETS

Particulars	Non Current		Current	
	As at March 31,2018	As at March 31,2017	As at March 31,2018	As at March 31,2017
Capital advances	13,995.68	14,122.03	-	-
Other Advances and Prepaids	543.58	526.21	18,315.51	19,205.30
Balances with statutory authorities	5.10	-	8,263.54	9,770.04
Total	14,544.36	14,648.24	26,579.05	28,975.34

12 INVENTORIES

Particulars	As at March 31,2018	As at March 31,2017
Raw Material and Packing Material	7,504.71	6,548.10
Stock - In - Process	829.73	683.83
Finished Goods	12,346.09	18,167.15
Stores and Spares parts and Fuel	9,574.73	8,678.87
Stores and Spares- in transit	-	394.09
Loose Tools	4.26	4.26
Total	30,259.51	34,476.30

13 TRADE RECEIVABLES

Particulars	As at March 31,2018	As at March 31,2017
Trade Receivables		
(a) Unsecured, Considered Good	83,495.35	24,250.51
(b) Unsecured, Considered Doubtful	910.30	60,904.55
Less - Allowance for Unsecured Bad and Doubtful debts	(910.30)	(3,914.31)
Total	83,495.35	81,240.75

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

14 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2018	As at March 31, 2017
Balances with banks		
- in current accounts	4,977.74	5,101.11
- in deposits account with original maturity of less than three months	462.22	99.68
- Cheques, Drafts on hand	-	3.00
Cash on hand	323.64	321.32
Total	5,763.60	5,525.11

15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particular	As at March 31, 2018	As at March 31, 2017
Deposits with original maturity of more than three months but less than twelve months	375.28	1,021.83
Unclaimed dividend	153.57	176.70
Restricted Bank Balances	0.92	8.61
Bank Deposits Held as Margin Money	3,224.54	3,193.57
Total	3,754.31	4,400.71

16 SHAREHOLDER FUNDS EQUITY SHARE CAPITAL

Particulars	As at March 31, 2018	As at March 31, 2017
Authorised		
4,40,00,000 (As at March 31, 2016 : 4,40,00,000 ; As at April 01, 2015 : 4,40,00,000) Equity Shares of ₹10 each	4,400.00	4,400.00
Total	4,400.00	4,400.00
3,13,68,025 (As at March 31, 2017 : 3,13,68,025*) Equity Shares of ₹10 each fully paid up.	3,136.80	3,136.80
Add: Amount paid up on forfeited shares	1.88	1.88
Less : Call in arrears	(0.19)	(0.19)
Total	3,138.49	3,138.49

16.1 Equity Shares :

a) Terms /Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 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.

During the year ended March 31, 2018, the amount of dividend proposed for distribution to equity shareholders is ₹ Nil per share (March 31, 2017 - ₹ Nil per share)

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

b) Reconciliation of number of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	31,368,025	3,136.80	31,368,025	3,136.80
Add : Issued, Subscribed and Paid up during the year	-	-	-	-
Outstanding at the end of the year	31,368,025	3,136.80	31,368,025	3,136.80

16.2 Details of shareholders holding more than 5% of Share Capital in the Company

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity Shares of ₹ 10 each fully paid:				
Triton Trading Company Private Limited	14,259,264	45.46	14,259,264	45.45

17. OTHER EQUITY

	Attributable to the equity holders of the parent												Reserves representing unrealised gains/ losses (Foreign Currency Translation Reserve)	Revaluation Reserve	Total attributable to owners of the company	Non-controlling interests	Total Equity
	Capital Reserve	Capital Investment Subsidy	Securities Premium Reserve	Capital Reduction Reserve	Capital Redemption Reserve	Buyback Reserve	Business Reorganisation Reserve	General Reserve	Foreign Currency Monetary Item Translation Difference Reserve	Equity component of Convertible Preference Shares	Retained Earnings	Total Reserve & Surplus					
Balance as at March 31, 2016	742.48	803.90	19,646.28	7.16	1,018.50	30.00	354.30	7,849.20	(16,041.95)	9,428.03	(100,558.46)	(76,720.56)	2,620.98	-	(74,099.58)	4,495.00	(69,604.58)
Profit for the year											(46,092.28)	(46,092.28)			(46,092.28)	(821.29)	(46,913.57)
Other Comprehensive Income for the year											67.55	67.55	(5,967.68)		(5,900.13)	0.29	(5,899.84)
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	(46,024.73)	(46,024.73)	(5,967.68)	-	(51,992.41)	(821.00)	(52,813.41)
Addition/ (Transfer) during the Year		(137.91)							(5,353.34)	238.89	47,267.84	42,015.48	-	5,177.54	47,193.02	(589.00)	46,604.02
Amortisation during the year							12.46		1,437.17			1,449.63			1,449.63		1,449.63
Deferred Tax											380.85	380.85			380.85		380.85
Impairment of Goodwill on consolidation											(81,686.51)	(81,686.51)			(81,686.51)		(81,686.51)
Balance as at March 31, 2017	742.48	665.99	19,646.28	7.16	1,018.50	30.00	366.76	7,849.20	(19,958.12)	9,666.92	(180,621.01)	(160,585.84)	(3,346.70)	5,177.54	(158,755.00)	3,085.00	(155,670.00)
Profit for the year											2,613.23	2,613.23			2,613.23	(351.09)	2,262.14
Other Comprehensive Income for the year											56.35	56.35	(9,077.77)		(9,021.42)	-	(9,021.42)
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	2,669.58	2,669.58	(9,077.77)	-	(6,408.19)	(351.09)	(6,759.28)
Addition/ (Transfer) during the Year	-		-	-	-	-	(366.76)	-	15,105.41			14,738.65		-	14,738.65	116.00	14,854.65
Amortisation during the year									596.49			596.49			596.49		596.49
Balance as at March 31, 2018	742.48	665.99	19,646.28	7.16	1,018.50	30.00	-	7,849.20	(4,256.22)	9,666.92	(177,951.42)	(142,581.12)	(12,791.23)	5,177.54	(149,828.05)	2,849.32	(146,978.19)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

18. BORROWINGS - NON CURRENT

Particulars	March 31, 2018	March 31, 2017
Foreign Currency Term Loans from Banks :		
Secured Loans	2,43,908.85	2,86,955.62
Less:- Current Maturities shown under Other Financial Liabilities	4,433.79	2,726.06
- Secured Loans net of current maturities # (refer note 42 I (a) and (b))	2,39,475.06	2,84,229.56
Rupee loans from financial institutions		
Secured Loans	3,20,458.15	2,77,032.98
Less:- Current Maturities shown under Other Financial Liabilities	36,044.03	31,392.87
- Secured net of current maturities #	2,84,414.12	2,45,640.11
- Unsecured	1,258.23	1,258.23
From Others		
- Secured	3,283.85	6,947.86
- Unsecured	3,623.11	3,607.11
0.01% Non Cumulative Redeemable Preference Shares (refer note - (a) below)	3,309.14	3,064.01
Total	5,35,363.51	5,44,746.88

Refer Note 42 For Nature of Security and Terms of Repayment

(a) 0.01% Non Cumulative Redeemable Preference Shares:

Authorised Capital: 1,22,98,000 - 100% (March 31, 2017 1,20,00,000 - 100%) 0.01% Non-cumulative redeemable Preference Shares of Rs 100/- each fully paid-up held by Triton Trading Co private Limited.

Issued Capital: No of Preference Shares 12,298,000 shares as on March 31, 2018 (As at March 31, 2017 : 1,20,00,000) allotted to Triton Trading Co private Limited.

i) Terms /Rights attached to 0.01% Non Cumulative Redeemable Preference Shares

Holder of the Shares shall be entitled to dividend @ 0.01% per annum from April 01, 2015

Non-participating and carry a preferential right vis-à-vis Equity Shares of the Company, with respect to payment of dividend and repayment in case of a winding up or repayment of capital and shall carry voting rights as per the provisions of Section 47(2) of the Companies Act, 2013.

Redeemable for cash at par, at the end of 20 year from the date of allotment with an option to the Company to redeem any time earlier.

19. OTHER FINANCIAL LIABILITIES

Particulars	March 31, 2018		March 31, 2017	
	Non-Current	Current	Non-Current	Current
Security and other deposits		-	-	41.14
Current maturities of long-term debt		40,477.84	-	34,118.92
Trade Deposits	3,578.12	-	3,578.12	-
Interest accrued but not due on borrowings		7,090.98	-	6,846.58
Interest accrued and due on borrowings		27,327.28	-	24,686.22
Unclaimed dividends		153.51	-	184.33
Current maturities of Finance Lease Obligations		-	-	-
Creditors for capital expenditure		-	-	1,047.32
Retention Money Payable	1,243.84	973.49	715.15	1,797.39
Employees dues payable		228.36	-	242.27
Liabilities towards Employee's dues (refer note 48)		2,915.16	-	191.12
Others		2,789.77	-	1,684.10
Total	4,821.96	81,956.39	4,293.27	70,648.27

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

20 PROVISIONS

Particulars	March 31, 2018		March 31, 2017	
	Non-Current	Current	Non-Current	Current
Other Provisions				
Provision for regulatory matters	519.78	-	494.00	-
Provision for Site Restoration Obligations	1,604.08	-	1,500.03	-
For Current Tax	-	6.71	-	27.11
Others Provision	1,555.63	79.92	-	197.51
Employee Benefit Obligations				
For Gratuity (Refer Note No. 36)	11.25	463.72	452.70	421.23
For leave encashment	679.30	87.99	946.14	115.55
For other Retirement benefits (Refer Note No. 36)	3,558.63	2,407.48	3,228.53	384.46
For Bonus	-	8,542.82	101.52	6,798.95
Total	7,928.67	11,588.63	6,722.92	7,944.81

21 OTHER LIABILITIES

Particulars	March 31, 2018		March 31, 2017	
	Non-Current	Current	Non-Current	Current
Creditors Others	1,292.38	-	561.92	-
Advance from Customers	483.52	14,288.47	438.25	12,026.95
Deferred Government Grant	2.51	-	3.92	-
Government Grants	-	-	-	1.41
Other Liabilities (including Statutory dues and Employee related payable)	-	33,247.47	-	34,909.28
Total	1,778.41	47,535.94	1,004.09	46,937.64

22 SHORT TERM BORROWINGS

Particulars	March 31, 2018	March 31, 2017
Secured		
From Bank - Cash Credit # (includes overdraft ₹ 4,717.16 Lakhs (31st March, 2017 - ₹ 4,179.18 Lakhs)	73,513.18	76,756.46
From Other	-	177.12
Unsecured		
From Other	7,730.68	3,694.80
Total	81,243.86	80,628.38

Refer Note no. 42 For Nature of Security and Terms of Repayment

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

23. TRADE PAYABLES

Particulars	Non Current	Current	Non Current	Current
	March 31, 2018		March 31, 2017	
Total outstanding dues of Creditors other than micro enterprises and small enterprises		99,159.78		98,834.62
Total outstanding dues of micro enterprises and small enterprises	-	127.77	-	-
Total	-	99,287.55	-	98,834.62

Disclosure requirement under MSMED Act, 2006

The Company is still in the process of identifying MSME parties as per the ('The Micro Small & Medium Enterprises Development Act 2006') and accordingly no provision of interest has been made during the year, (previous year nil) in the books of accounts. The applicable interest is being paid as and when claimed by any of the enterprise covered under MSME Act, 2006.

24. REVENUE FROM OPERATIONS

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
A) Revenue From Sale of Products		
i) Cement	-	164,605.59
ii) Clinker	-	23,061.52
iii) Ground granulated blast furnace slag (GGBFS)	-	21,810.41
iv) Sulphuric Acid	0.96	-
v) Glass Fibre	166,504.04	149,781.72
vi) Other Products	1,865.33	2,032.78
B) Revenue from Sale of services		
Construction Services and Other Services	24,697.99	25,292.86
C) Other operating revenues	411.38	1,166.71
D) Net gain on fair value of Shares and Securities held for trading	15.18	13.71
Total	193,494.88	387,765.30

25. OTHER INCOME

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Dividend Income	2.16	4.93
Profit on sale of Fixed Assets	-	1,415.41
Profit on sale of Investment	-	8.65
Interest Income	556.33	501.76
Liabilities no longer required written back	208.86	242.71
Other Miscellaneous Income	4,156.13	5,886.75
Total	4,923.48	8,060.21

26. COST OF RAW MATERIAL AND SERVICES CONSUMED

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Raw Material Consumed (Including direct Mining cost)		
Limestone, Gypsum & Others	-	33,717.51
Glass Fibre & Others	31,716.99	30,206.63
Construction Materials, Consumables and Other Services	19,579.62	19,291.93
Packing Materials	3,008.51	8,256.24
Total	54,305.12	91,472.31

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

27 EMPLOYEE BENEFIT EXPENSE

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Salaries and Wages	38,021.82	44,621.15
Contribution to Provident and other Funds	5,747.43	6,579.28
Workmen and Staff welfare expenses	1,124.69	2,074.04
Total	44,893.94	53,274.47

28 DEPRECIATION AND AMORTISATION

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Depreciation on PPE	9,182.97	21,545.49
Amortisation on Intangible Assets	1,813.46	2,143.20
Total	10,996.43	23,688.69

29 FINANCE COST

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Interest expenses	19,478.11	67,533.04
Other borrowing costs	798.06	460.83
Total	20,276.17	67,993.87

30 OTHER EXPENSE

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Power & Fuel	17,337.08	78,503.46
Freight & Forwarding	-	39,962.40
Freight and Loading Expenses on Clinker Transfer	-	3,268.51
Consumption of Stores and Spares	883.46	4,246.49
Repairs and Maintenance		
- Buildings	33.93	143.00
- Plant And Machinery	2,373.08	3,646.82
- Others	3,210.65	3,267.08
Other Operating Expenses	20,288.80	17,170.23
Rent	1,114.69	1,891.37
Rates and Taxes	1,229.05	1,522.88
Insurance	497.53	725.77
Advertisement and Sales Promotion	454.78	854.37
Commission to Selling Agents	804.36	2,230.10
Travelling & Conveyance	1,213.11	1,464.19
Communication Cost	181.71	1,616.07
Legal and Professional Fees	3,944.69	3,545.19
Directors Fee	15.85	37.58
Payment to Auditors (Refer Note - 30 (i))	126.86	209.66
Foreign Exchange Fluctuation (Gain) / Loss (Net)	(8,845.80)	6,406.60
Bad Debts Written Off	0.97	992.44
Loss on Sale / Discard Of Fixed Assets	760.17	2,406.90
Assets Written Off	51.59	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Loss on Sale of Investments	1.58	-
Corporate Social Responsibility Expenses	48.42	30.74
Miscellaneous Expenses	3,378.93	10,884.98
IT & IT Enabled Services	946.82	1,015.34
Securities Services	683.19	903.42
Total	50,735.50	1,86,945.59

Note 30 (i):- Payment to Auditor

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Payment to auditors		
Statutory auditors		
a) For Audit fees	20.00	20.00
b) For Audit fees - Other Auditors	101.49	174.05
c) For Taxation Matters	3.00	3.00
d) For Taxation Matters - Other Auditors	1.62	4.11
e) For Other Services	-	5.18
f) Out of pocket expenses	-	1.17
	126.11	207.51
Payments to the Cost Auditors		
a) For Audit fees	0.75	2.15
Total	126.86	209.66

31. INCOME TAXES

The major components of Income Tax Expenses for the years ended March 31, 2018 and March 31, 2017 are:

(a) Consolidated Statement of Profit & Loss:

Income Tax expenses

Particulars	March 31, 2018	March 31, 2017
Current Tax		
Current Tax on Profits for the year	984.31	487.06
Tax of earlier periods	24.80	(0.04)
Deferred Tax charged (net)	1,089.82	(7,120.61)
MAT Credit Entitlement	(597.42)	(104.11)
Total Tax Expenses	1,501.52	(6,737.70)
Tax Expenses on Other Comprehensive Income	26.03	35.77

(b) The reconciliation of Tax Expenses and the Accounting Profit Multiplied by Tax Rate:-

Particulars	March 31, 2018	March 31, 2017
Profit before Income Tax Expense	3,763.61	(53,651.27)
Tax expense @34.944% (PY@34.608%)	1,315.16	(18,567.63)
Depreciation	(32.65)	1,025.85
Expenses not allowed for tax purpose	939.68	96.16
Amount deductible on payment basis	67.41	(290.70)
Exempt Income	0.75	(0.84)
Tax losses for which no deferred income tax was recognised	-	2,316.04
Foreign Entities with no tax	-	893.96

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	March 31, 2018	March 31, 2017
Difference in tax rate of foreign entities	-	(131.11)
Due to difference in tax rates	-	(5.51)
Due to change in tax rate	(0.06)	-
Deferred tax created through equity	-	1,591.72
Reversal of Deferred tax on Business Loss	337.27	281.23
Others	(561.03)	(25.05)
Finance Cost	-	5,762.33
Disallowance of provision for expenses	7.61	325.67
MAT Credit Entitlement	(597.42)	-
Remeasurement of post-employment benefit obligations grouped in other comprehensive income	24.80	(9.81)
Total	1,501.51	(6,737.70)
Effective Tax rate	39.90%	12.56%

(c) Statement of movement in deferred tax assets and liabilities during the year ended March 31, 2017 and March 31, 2018

Particulars	As at 1st April 2016 - Deferred Tax Assets (Liabilities)	Credit/ (charge) in / Retained earning	Credit/ (change) in Statement of Profit and Loss	As at March 31, 2017- Deferred Tax Assets (Liabilities)	Credit/ (change) in Statement of Profit and Loss	As at March 31, 2018- Deferred Tax Assets (Liabilities)
Fixed Assets	(42,580.97)	(1,692.86)	16,901.95	(27,371.88)	(1,685.09)	(29,056.97)
Unamortised Loan processing cost	(738.26)	47.26	455.17	(235.83)	54.77	(181.06)
Unabsorbed Depreciation and Business	29,923.22	-	(7,888.85)	22,034.37	(1,239.11)	20,795.26
Others	(22,442.05)	2,026.45	(2,383.44)	(22,799.04)	1,779.60	(21,019.44)
Deferred Tax Liability (Net)	(35,838.06)	380.85	7,084.83	(28,372.38)	(1,089.82)	(29,462.21)

32 FAIR VALUE MEASUREMENTS

Financial instruments by category

Particulars	March 31, 2018			March 31, 2017		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments	7.71	-	2,517.56	140.56	23.62	2,522.75
Trade receivables	-	-	83,495.35	-	-	81,241.58
Cash and cash equivalents	-	-	5,763.61	-	-	5,525.10
Other bank balances	-	-	3,754.31	-	-	4,400.71
Other financial assets	-	-	15,983.49	-	-	11,023.22
Total financial assets	7.71	-	111,514.32	140.56	23.62	104,713.36
Financial liabilities						
Borrowings	-	-	616,607.38	-	-	625,375.26
Trade payables	-	-	99,287.54	-	-	98,133.85
Other financial liabilities	-	-	86,778.35	-	-	74,941.56
Total financial liabilities	-	-	802,673.27	-	-	798,450.67

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

<i>Financial assets and liabilities measured at fair value - recurring fair value measurements At March 31, 2018</i>	Level 1	Level 2	Level 3	Total
Financial assets				
<i>Financial Investments at FVPL</i>	7.71	-	-	7.71
Total financial assets	7.71	-	-	7.71

<i>Financial assets and liabilities measured at fair value - recurring fair value measurements At March 31, 2017</i>	Level 1	Level 2	Level 3	Total
Financial assets				
<i>Financial Investments at FVPL</i>	140.56	-	-	140.56
Total financial assets	140.56	-	-	140.56

There were no transfers between any levels during the year.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes publicly traded Share Price, derivatives and mutual funds that have a quoted price. The quoted market price used for financial assets held by the Company is the current bid price. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level 3.

(ii) Fair value of financial assets and liabilities measured at amortised cost

Particulars	March 31, 2018		March 31, 2017	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investments	2,517.56	2,517.56	2,522.75	2,522.75
Trade receivables	83,495.35	83,495.35	81,241.58	81,241.58
Cash and cash equivalents	5,763.61	5,763.61	5,525.10	5,525.10
Other bank balances	3,754.31	3,754.31	4,400.71	4,400.71
Other financial assets	15,983.49	15,983.49	11,023.22	11,023.22
Total financial assets	111,514.32	111,514.32	104,713.37	104,713.36
Financial Liabilities				
Borrowings	616,607.38	616,607.38	625,375.26	625,375.26
Trade payables	99,287.54	99,287.54	98,133.85	98,133.85
Other financial liabilities	86,778.35	86,778.35	74,941.56	74,941.56
Total financial liabilities	802,673.27	802,673.27	798,450.66	798,450.67

Financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

33 CAPITAL MANAGEMENT

(a) Risk management

The Group aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

34 FINANCIAL RISK MANAGEMENT

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Group manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures like foreign exchange forward contracts, borrowing strategies and ensuring compliance with market risk limits and policies.

(A) Credit risk

The Group is exposed to credit risk, which is the risk that counter party will default on its contractual obligation resulting in a financial loss to the Group. Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to trade/non-trade customers including outstanding receivables.

(i) Credit risk management

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Group measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

Ageing of Account receivables

Particulars	As at March 31, 2018	As at March 31, 2017
Not due	466.72	1,867.27
0-180 Days	26,080.43	24,065.45
181-360 Days	35,333.89	32,769.36
More than 360 Days	21,614.31	22,538.67
Total	83,495.35	81,240.75

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the group in accordance with practice and limits set by the company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows.

a) Maturity patterns of borrowings

As at March 31, 2018	0-180 Days	181 Days to 1 Year	1 years to 5 years	More than 5 years	Total
Borrowings (Including current maturity of long term debt and interest payable)	99,527.68	22,035.01	265,576.78	285,835.00	672,974.47
Total	99,527.68	22,035.01	265,576.78	285,835.00	672,974.47
As at March 31, 2017	0-180 Days	181 Days to 1 Year	1 years to 5 years	More than 5 years	Total
Borrowings (Including current maturity of long term debt and interest payable)	84,375.16	11,844.95	263,236.22	315,681.54	675,137.87
Total	84,375.16	11,844.95	263,236.22	315,681.54	675,137.87

b) Maturity patterns of other Financial Liabilities

As at March 31, 2018	0-180 Days	181-360 Days	More than 2 years	Total
Trade Payable	88,664.04	973.42	9,650.08	99,287.54
Other Financial liability (Current and Non Current)	35,772.17	5,706.39	4,821.96	46,300.51
Total	124,436.21	6,679.81	14,472.04	145,588.06
As at March 31, 2017	0-180 Days	181-360 Days	More than 2 years	Total
Trade Payable	90,927.16	1,426.93	6,480.53	98,834.62
Other Financial liability (Current and Non Current)	29,643.47	6,885.88	4,293.27	40,822.62
Total	120,570.63	8,312.81	10,773.80	139,657.24

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

(C) 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 two types of risk : currency risk, and interest rate risk.

(i) Foreign currency risk

The Group has Long term Monetary assets which are in currency other than its functional currency. The Group has long term monetary liabilities which are in currency other than its functional currency. Foreign currency risk, as defined in Ind AS 107, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates.

(a) Foreign currency risk exposure:

Foreign currency risk is that the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group operates internationally and a portion of its business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through its overseas sales and purchases in various foreign currencies. The Group hedges the receivables as well as payables after discussion with the Forex Consultant and as per policies set by the management.

The Group has following unhedged foreign currency risk (all in Foreign Currency Lakhs) at the end of the reporting period expressed in INR, are as follows.

Foreign Currency Exposure as at March 31, 2018	USD	EURO	YEN	GBP	NOK
Loans and advances	4,617.71	-	-	-	-
Trade Receivables	24.70	22,731.74	-	-	-
Advance to Vendors	6.31	20.33	-	0.72	-
Borrowings	211,186.56	3,993.33	-	-	-
Interest on Borrowings	10,177.70	-	-	-	-
Trade payables	-	15,026.09	-	228.04	20.55
Capital Creditors	-	-	-	-	-

Foreign Currency Exposure as at March 31, 2017	USD	EURO	YEN	GBP	NOK
Loans and advances	4,675.71	-	-	-	-
Trade Receivables	19.69	19.91	-	-	-
Advance to Vendors	152.34	0.84	1.73	-	-
Borrowings	218,440.70	2,834.86	-	-	-
Interest on Borrowings	7,358.10	-	-	-	-
Trade payables	6,148.67	0.81	-	226.52	-
Capital Creditors	26.06	-	-	-	-

(b) Foreign Currency Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts, foreign exchange option contracts designated as cash flow hedges.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

A Change of 1% in Foreign Currency would have following Impact on the profit before tax

	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	1% Increase	1% Increase	1% Decrease	1% Decrease
USD	(2,167.16)	(2,272.72)	2,167.16	2,272.72
GBP	(2.27)	(2.27)	2.27	2.27
EURO	37.33	(28.15)	(37.33)	28.15
YEN	-	0.02	-	(0.02)
NOK	(0.21)	-	0.21	-
Total	(2,132.31)	(2,303.12)	2,132.31	2,303.12

(ii) Interest rate risk

The interest rate risk is risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates

The Group borrows at variable as well as fixed interest rates and the same is managed by the Group by constantly monitoring the trends & expectations. In order to reduce the overall interest cost, the Group has borrowed a mix of short term & long term loans.

The group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. The Company has not hedged the interest rate risk.

(a) Interest rate risk exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	March 31, 2018	March 31, 2017
Variable rate borrowings	302,618.25	309,321.91
Fixed rate borrowings	309,278.99	309,278.99
Total borrowings	611,897.24	618,600.90

(b) Interest sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates on the borrowings at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for whole of the year. A 50 basis point increases or decreases is used for internal review by the key management personnel

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

A Change of 50 bps in Interest rate would have following Impact on the profit before tax

Particulars	Impact on Profit / (Loss) and Equity	
	2017-18	2016-17
Interest rates - increase by 50 basis points *	(3,103.28)	1,546.61
Interest rates - decreases by 50 basis points *	3,103.28	(1,546.61)

* Assuming all other variables are constant

(iii) Price risk

(a) Exposure

The Group exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

(b) Price Sensitivity analysis

The table below summarizes the impact of increases/decreases of the BSE index on the Company's equity and Gain/Loss for the period.

The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

Impact on Profit before tax

Particulars	March 31, 2018	March 31, 2017
BSE Sensex 30- Increase 5%	0.39	8.47
BSE Sensex 30- Decrease 5%	(0.39)	(8.47)

35 CONTINGENT LIABILITIES AND COMMITMENTS

a) Estimated amounts of contracts and commitments remaining to be executed and not provided for (net of advances)

Particulars	March 31, 2018	March 31, 2017
Estimated amounts of contracts and commitments remaining to be executed on capital account not provided for	17,654.72	17,015.21

b) Contingent Liabilities not provided for :

Particulars	March 31, 2018	March 31, 2017
Claims against the Companies not acknowledged as debts in respect of various tax matters	65,306.78	61,194.72
Claims against the Companies not acknowledged as debts in respect of other matters	227.88	112.05
Bills Discounted with Banks	111.20	177.12
Bank Guarantee	6,845.42	8,582.61
Letters of Credit	539.42	539.42
Others	9,945.17	6,086.31
Total	82,975.87	76,692.23

Notes

1 In case of BIL

- The City Civil Court at Kolkata has passed an order dated December 3rd, 2009 not recognizing the company as a tenant whereby the godown has been handed over to the Standard Chartered Bank ("the Bank"), the recognized tenant. However, the Bank has been given time by the court to recover rent and / or charges as well as other amounts in respect of the said godown. However, till date no recovery proceedings have been initiated by the Bank and, therefore, the liability if any, cannot be quantified.
- The Company has given Counter guarantee to a BNP Paribas "the bank" in respect of a guarantee furnished by the company to the Government of India for certain transactions of a M/s. Devidas & Co ("partnership firm") against the original counter guarantee of ₹ 89.97 lakhs. The fixed deposit with the bank as at 'March 31, 2018 is ₹ 181.42 lakhs (As at 'March 31, 2017 ₹ 181.42 lakhs) and accordingly the Company has provided for Rs 181.80 lakhs (As at 'March 31, 2016 ₹ 181.80 lakhs) as the subject matter of the bank is sub-judice.
- The Company has issued a General Bond under section 59(2) of the Customs Act, 1962, for a sum of ₹ 2,400 lakhs to the Custom authorities. There is no claim so far received by the Company as at 'March 31, 2018, on such Bond. The value of goods lying in bond was ₹ 1,411.23 lakhs (As at 'March 31, 2017 ₹ 1,411.23 lakhs) and the estimated liability for duty is Rs 268.13 lakhs (As at 'March 31, 2017 ₹ 268.13 lakhs).

2 In case of BCL

- The Company has opted for Sales Tax Incentive Scheme, 1989. Earlier 25% incentive was allowed by State Level Screening Committee, but pursuant to order of Rajasthan Tax Board and Hon'ble High Court of Rajasthan, 75% incentive from Sales Tax for sales effected in Rajasthan for 9 years subject to a limit of Eligible Fixed Capital Investment (EFCI) is being availed of. The Company has availed Sales Tax Incentive of ₹ 20266.98 Lakhs upto March 31, 2006. The Sales Tax Department filed a revision petition before the Hon'ble Supreme Court, Jodhpur against the order passed by Hon'ble Rajasthan High Court, but the case was decided against the company by the Apex Court. After decision of Hon'ble Supreme Court, the assessing authority raised demand notices amounting ₹ 41,421.55 Lakhs (₹ 16,731.80 Lakhs towards tax & ₹ 24,689.75 Lakhs towards interest). The Company has deposited complete amount of principle tax amount of ₹ 16,731.80 Lakhs and Interest amount has been challenged in Hon'ble High Court and the matter is sub-judice. The Assessing Authority has also raised the interest demand of ₹ 2487.10 Lakhs towards delay in payment of principle tax. The company has not made any provision for interest amounting to Rs 27176.84 lakhs (₹ 24,689.75 Lakhs + ₹ 2,487.10 Lakhs).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

- ii. In another matter, the Company was eligible for EFCI of ₹ 48,849.53 Lakhs based on applicable guidelines under the Incentive Scheme, but the amount sanctioned by SLSC was ₹ 28,047.61 Lakhs against which writ petition was pending with the Hon'ble Rajasthan High Court / Hon'ble Supreme Court. The Company has continued to avail the deferment benefit, pending the decision of State Government / Hon'ble High Court / Hon'ble Supreme Court. The case was subsequently decided against the Company by the Apex Court. After disposal of matter by Hon'ble Supreme Court, Commercial Taxes Deptt. has issued demand notice of ₹ 17,302 Lakhs and the same was completely deposited by the Company. In the said matter, the Commercial Taxes Deptt. has also raised demand of interest amounting ₹ 3,077.93 Lakhs, which has been challenged by the company in Hon'ble high Court. However, the Company has deposited the demand of interest under protest of ₹ 3,077.93 Lakhs, but the matter is sub-judice. The Commercial Taxes Deptt. has also raised demand of interest amounting to ₹ 6,868.46 Lakhs, for which applications for waiver of interest have been filed by the Company and the same are pending with the Commissioner, Commercial Taxes Deptt., Jaipur. The company has not made any provision for interest amounting to ₹ 9,946.39 lakhs (₹6,868.46 Lakhs+ ₹3,077.93 Lakhs).
- iii. In addition to above, during the year 2007-08, the Company has filed an application with Sales Tax department for extension of period of EFCI scheme, which was not accepted. The Company has filed a case with Hon'ble Jaipur High Court to instruct the Sales Tax department to extend the EFCI scheme period. However, the Company had availed deferment of 75% of the VAT / CST liability amounting to ₹ 3,967.09 Lakhs for the period May 27, 2007 to April 30, 2008. The matter is pending for decision. The company has not made any provision for interest amounting to ₹ 310.15 akhs with reference to ₹ 3967.09 Lakhs Tax Demand.

3 In case of EZL

- i In respect of capital goods imported at concessional rate of duty under the EPCG Scheme, the Company received notice no. DRI/BZL/CHN/SCN-08/2016 from DRI dated 29/11/2016 for an export obligation of ₹ 965.02 lakhs which is required to be met at different dates before November 2019. In the event of non-fulfilment of the export obligation, the Company will be liable to refund the availment of concessional customs duties and penalties as applicable. The DRI authorities had come to the plant and seized the imported capital goods which was in carton, which is included in CWIP.
- ii In EZL, in the financial year 2017-18, KSEB has raised a demand vide letter dated 19/02/2018 for payment of ₹ 4935 lakhs being arrears of electricity charges w.e.f. April 2014. The Company was also eligible for a refund of ₹ 22.92 lakhs based on Government of Kerala refund of Electricity Duty Order No. GO(Ms.) No.10/2016/PD dated 22/04/2016.

KSEB was to correct the bills and accounts consequent upon High Court Order dated 25th March 2013 (WA No. 336 of 2010).

EZL has requested for reduction in the contract demand in February 2015 for reduction to 1500 KVA and thereafter requested for further reduction to 300 KVA pursuant to the spot inspection done by KSEB in October 2015.

The Kerala Electricity Supply code, 2014 contains provisions for disposal of application for reduction of contract demand in a time bound manner i.e. 45 days in case of EHT connection. Regulation 60 of the said code also states that if the applicant fails to avail supply due to reasons beyond its control, the applicant shall not be liable to pay any compensation or charges for such failure.

KSEB's letter dated 05/04/2016 stated " As per Regulation in Supply Code 2014, the licensor is bound to reduce the Contract Demand as requested by the consumer. The KSEB has already directed the agreement authority to reduce the Contract Demand and the compliance from the agreement authority in this regard is not received till date. Thereafter the bills already issued will be revised and the excess payment made if any, will be adjusted in the arrears."

Due to reasons beyond the control, the Company could not operate the plant and therefore could not utilize the contract demand. Therefore the Company should not be held liable for fixed component of the contract demand. The charges on the contract demand are penalty in nature. The Company has requested KSEB to withdraw the same from the month of February 2015.

EZL is in the process of writing a suitable letter to KSEB covering all the above.

36 EMPLOYEE BENEFIT OBLIGATIONS:

A Defined benefit plans :

Gratuity: The group provides for gratuity to employees in India as per the payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

The amounts recognised in the balance sheet and the movements in the defined obligation and plan assets for the years are as follows:

B Amount Recognised in the Balance Sheet

Particulars	Gratuity	
	March 31, 2018	March 31, 2017
Present value of defined benefit obligations	2,039.44	2,308.43
Fair value of plan assets	(1,564.48)	(1,434.50)
Defined benefit obligation net of plan assets*	474.97	873.93

* Defined Benefit plan are funded

II Movement in Plan Assets and Obligations

Gratuity Plan

Particulars	2017-18			2016-17		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
Balance as on 1st April	2,308.43	(1,434.50)	873.93	1,676.32	(1,251.80)	424.52
Current service cost	174.12	-	174.12	649.43	-	649.43
Interest expense/(income)	131.01	(15.35)	115.66	152.20	(79.40)	72.80
Total amount recognised in profit and loss	305.13	(15.35)	289.78	801.62	(79.40)	722.22
Remeasurements						
Return on plan assets, excluding amount included in interest expense/(income)	-	(31.54)	(31.54)	-	(130.75)	(130.75)
(Gain)/loss from change in Experience assumptions	7.46	-	7.46	(27.98)	-	(27.98)
(Gain)/loss from change in financial assumptions	111.78	-	111.78	149.67	-	149.67
(Gain)/loss from change in demographic assumptions	-	-	-	-	-	-
Experience (gains)/losses	(525.89)	-	(525.89)	(102.98)	-	(102.98)
Total amount recognised in other comprehensive income	(406.65)	(31.54)	(438.19)	18.71	(130.75)	(112.03)
Employer contributions (Funded)	-	-	-	-	135.23	135.23
Employer contributions (unfunded)						
Benefit payments	(167.47)	(83.09)	(84.38)	(195.23)	(187.84)	(7.39)
Transferred on Acquisition	-	-	-	7.01	25.17	(18.16)
Balance as on 31st March	2,039.44	(1,564.48)	474.97	2,308.43	(1,434.50)	873.93

III Major category of plan assets are as follows

Particulars	Gratuity			
	%	March 31, 2018	%	March 31, 2017
Unquoted				
Insurer Management Fund	100%	1,564.48	100%	1,434.50
Total	100%	1,564.48	100%	1,434.50

IV Significant estimates: Actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	Gratuity	
	March 31, 2018	March 31, 2017
Discount rate	7.50% to 7.96%	7.20% to 7.50%
Rate of increase in compensation levels	7.50% to 7.96%	4.00% to 7.00%
Rate of return on plan assets	7.50% to 7.96%	7.20% to 7.50%
Rate of employee turnover	2.00%	2.00%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

V Demographic Assumptions

Mortality in Service : Indian Assured Lives Mortality (2006-08) Ultimate table Mortality in Retirement : LIC New Group Gratuity Cash Accumulation Plan (NGGCA)

VI Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

a. Gratuity

Particulars	Change in assumptions		Impact on defined benefit obligation			
			Increase in assumptions		Decrease in assumptions	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Discount rate	1% / (1%)	1% / (1%)	(48.04)	(100.17)	292.07	297.61
Rate of increase in compensation levels	1% / (1%)	1% / (1%)	292.37	298.21	(55.90)	(103.90)
Attrition Rate	1% / (1%)	1% / (1%)	7.01	102.88	(7.77)	63.10
Rate of return on plan assets	1% / (1%)	1% / (1%)	62.07	100.17	(71.68)	(297.61)

b. Particulars	March 31, 2018	March 31, 2017
Expected average remaining working lives of employees in years	13 to 19.66 years	14.00 to 20.39 years

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

VII The Defined Benefit obligation shall mature after the end of reporting period is as follows:

Expected contributions to post-employment benefit plans for the year ending March 31, 2019 are INR 315.56 lakhs

The expected maturity analysis of undiscounted plans is as follows:

Particulars	March 31, 2018	March 31, 2017
Less than a year	50.63	93.36
Between 1-2 Years	91.64	100.04
Between 2-5 Years	176.84	238.45
Over 5 years	489.69	633.56
Total	808.80	1,065.41

Defined benefit.

The group operates no define benefit pension plans.

The Group provides post- employment benefit to 3B- Fibre Glass SPRL, Belgium and 3B- Fibre Glass AS Norway employees.

The contributions to the defined contribution plans are expensed as incurred. The plans are managed by the Companies Fortis, Zurich and Delta Lloyd. For Belgium this is managed under the so called 'branch 21' agreement.

The Belgian Law on complementary pensions (WAP- LPC) which is in force as from 1st January, 2004 introduces a minimum guarantee on contributions for defined contribution plans. According to IAS 19 it is currently in, force, the minimum guarantees on the contributions paid are considered as defined benefits. So in the specific case of Belgium the defined contribution plan has a defined benefit element due to the minimum guarantee on the employer's and employee's contributions. Currently the group does not reflect any over or under funding with respect to these plans and treats them as defined contribution plans i.e. contributions are expensed when incurred on the ground that the insurance company that manages the plan, grants the group a minimum guaranteed return that needs the legal requirements.

The accounts show a provision, i.e. an actualized amount, for the future obligations calculated by the insurer for the DC plans in place.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

37 INTEREST IN OTHER ENTITIES

A Names of related parties and description of relationship

i Key Management Personnel

Sr. No.	Name	Designation
1	Ms Visalakshi Sridhar	(CFO, Manager & Company Secretary)

ii Directors

Sr. No.	Name	Designation
1	Mr. Braj Binani	Chairman
2	Mrs.Nidhi Binani Singhania	Director
3	Ms. Shradha Binani	Director
4	Mr. Rahul Asthana (upto 30th June, 2017)	Independent Director
5	Mr. S. Sridhar : Director (upto 21st August, 2017)	Independent Director
6	Dr. (Mrs.) Sangeeta Pandit(upto upto 08th December 2017)	Independent Director
7	Mr. Nilesh R. Doshi (w.e.f. 28th September, 2017)	Independent Director
8	Mr. Shardul Shah (w.e.f. 28th September, 2017)	Independent Director

iii Promoters & Enterprises where the Promoters have got significant influence

Sr. No.	Name
1	Mr. Braj Binani (Chairman)
2	Mrs. Nidhi Binani Singhania (Director)
3	Ms. Shradha Binani (Director)
4	Triton Trading Co. Private Limited (Promoters)
5	Mrs. Kalpana Binani
6	Miss Vidushi Binani
7	Megha Mercantile Private Limited
8	Miracle Securities Private Limited
9	Atithi Tie-Up Private Limited
10	Shivganga Agency Private Limited
11	Golden Global Pte Limited (Assignee of Promoter)

iv Joint Venture

Sr. No.	Name
1	Binani Aspire LLC (Joint Venture between Binani Cement Factory LLC, UAE and Galfar Aspire Readymix LLC, Oman)

v Post Employment Benefit Plan Entity

Sr. No.	Name
1	Binani Industries Limited Employees Group Gratuity Fund

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

38 RELATED PARTY DISCLOSURE AS PER IND AS 24 ISSUED UNDER INDIAN ACCOUNTING STANDARD RULES 2013

A CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTIONS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

Particulars	2017-2018	2016-2017
TRANSACTIONS:		
Sale of Goods & Services*		
Triton Trading Company Private Limited	-	20.09
Service charges Income		
Triton Trading Company Private Limited	-	215.08
Service charges Expenses		
Megha Mercantile Pvt. Ltd.	15.37	13.97
Triton Trading Company Private Limited	13.67	161.03
Professional Fees		
Triton Trading Company Private Limited	141.49	-
Interest Expenses		
Triton Trading Co. Pvt. Ltd.	8.63	5.18
Car Hire Charges		
Triton Trading Company Private Limited	6.04	15.68
Travelling Expenses		
Triton Trading Company Private Limited	47.50	0.57
Guest House Facility		
Triton Trading Company Private Limited	-	0.97
Advertisements		
Megha Mercantile Pvt. Ltd.	8.40	6.29
Electricity Expenses		
Megha Mercantile Pvt. Ltd. - (Reimbursements)	-	2.45
Triton Trading Company Private Limited (Reimbursements)	8.92	11.40
Entertainment Expenses		
Triton Trading Company Private Limited (Reimbursements)	0.77	-
Other Taxes		
Triton Trading Company Private Limited (Reimbursements)	4.61	-
Travel Advance		
Triton Trading Company Private Limited (Reimbursements)	35.00	-
Land (PPE)		
Triton Trading Company Private Limited (Reimbursements)	11.48	-
Reimbursement of Expenses		
Triton Trading Co. Pvt. Ltd.	-	5.83
Directors Sitting Fees		
Mr. Braj Binani	0.75	2.35
Ms. Shraddha Binani	0.75	1.50
Mrs. Nidhi Binani Singhania	-	0.50
Mr. Rahul Asthana	0.95	3.90
Mrs. Sridhar Srinivasan	1.35	2.95
Dr. (Mrs) Sangeeta Pandit	2.15	3.45
Mr. Nilesh R. Doshi	1.40	-
Mr. Shardul D. Shah	1.40	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	2017-2018	2016-2017
Payment towards Remuneration		
Ms. Visalakshi Sridhar - CFO , Manager & Company Secretary	82.01	82.01
Redemption of Fully convertible Debentures		
Triton Trading Company Private Limited	-	2,700.00
Loans & Advances/ Unsecured Loans taken		
Triton Trading Company Private Limited	-	2,503.00
Shivganga Agency Private Limited	57.69	-
Deposit Received		
Triton Trading Company Private Limited	2.00	3.00
Deposit Repaid		
Triton Trading Company Private Limited	2.00	3.00
Contribution during the year to Gratuity Fund		
Binani Industries Limited Employees Gratuity Fund	-	0.50

B STATEMENTS OF ASSETS & LIABILITIES

Particulars	As at March 31, 2018	As at March 31, 2017
ASSETS:		
Trade Receivable		
Triton Trading Co.Private Limited	-	0.01
Long term loans and advances		
Triton Trading Co.Private Limited	-	56.40
LIABILITIES:		
0.01% Non Cumulative Redeemable Preference Shares		
Triton Trading Company Pvt. Ltd	3,309.14	3,064.02
Short term borrowings/ ICD's		
Shivganga Agency Private Limited	57.69	-
Triton Trading Company Pvt. Ltd	2,500.00	2,500.00
Deposits		
Triton Trading Company Private Limited	5.40	5.40
Trade payable		
Golden Global Pte Limited (Assignee of Promotor)	529.27	529.27
Triton Trading Company Private Limited	270.21	1.15
Megha Mercantile Pvt. Ltd.	29.27	-
Other Payable		
GD Binani Foundation	-	0.22
Other Current Liabilities		
Deposits from Triton Trading Company Pvt. Ltd.	-	-
Remuneration Payable		
Mr. Visalkshi Sridhar (CFO, Manager and Company Secretary)	3.41	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

39 OPERATING LEASE

A. Future Lease Rental Payments

No.	Particulars	March 31, 2018	March 31, 2017
i	Not later than one year	83.55	793.95
ii	Later than one year and not later than five years	324.56	206.29
	Total	408.11	1,000.24

B. Operating Lease Payment recognised in Profit and Loss Account amounting to ₹ 971.18 Lakhs (Previous year ₹ 2,625.62 lakhs)

C. General description of the leasing arrangement

- Leased Assets :- Car, Godowns , Office, IT Equipment, Office Furniture, Warehouse handling equipments and Alloy Metals, Site Guest House
- Future Lease rentals are determined on the basis of agreed terms
- At the expiry of the lease term, the Company has an option to either return the asset or extend the term by giving notice in writing.

40 ASSETS PLEDGED AS SECURITY

The carrying amounts of assets Pledged as security for current and non-current borrowings are:

Particulars	March 31, 2018	March 31, 2017
Current (First charge/ Second charge/ Exclusive Charge)		
Financial Assets		
Trade receivables	83,491.42	80,342.90
Cash and cash equivalents	3,235.69	2,529.26
Other Bank balances	3,224.14	3,220.34
Other financial assets	3,382.70	1,833.16
Non Financial Assets		
Other current assets	13,754.39	14,523.39
Assets classified as held for sale	343.58	343.58
Inventories	27,556.23	33,582.30
Total current assets pledged as security	134,988.15	136,374.93
Non-Current (First charge/ Second charge/ Exclusive Charge)		
Property, plant and equipment	410,258.48	394,570.69
Capital work-in-progress	16,575.69	13,163.65
Other intangible assets	9,751.52	15,630.43
Intangible Assets under Development	2,319.29	915.73
Other financial assets	1,528.32	1,528.32
Other non-current assets	10,430.19	10,430.19
Total non-current assets pledged as security	450,863.49	436,239.01
Total assets pledged as security	585,851.64	572,613.94

41 SEGMENT INFORMATION

i. Operating Segments:

- Zinc and by Products
- Glass Fibre
- Cement & Other products

ii. Identification of Segments:

The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

loss in the financial statements, Operating segment have been identified on the basis of nature of products and other quantitative criteria profit or loss in the financial statements, Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

iii. Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of allocable income).

iv. Segment assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipments, trade receivables, Inventory and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which cannot be allocated to any of the business segment are shown as unallocable assets / liabilities.

v. Inter Segement transfer:

Inter Segment revenues are recognised at sales price. The same is based on market price and business risks. Profit or loss on inter segment transfer are eliminated at the group level.

A Summary of Segment Information as at and for the year ended March 31, 2018 and March 31, 2017 is as follows:

	Particulars	Zinc & Its By Products		Cement and Other Products		Glass Fibre		Unallocated		Sub Total	
		2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
a	SEGMENT REVENUE										
	Gross Revenue (Including Excise Duty)	9.67	201.00	-	212,230.00	164,035.47	138,282.00	34,373.21	59,947.00	198,418.36	410,660.00
	Less: Inter Segment Revenue	-	-	-	-	-	-	-	14,835.00	-	14,835.00
	Net Revenue	9.67	201.00	-	212,230.00	164,035.47	138,282.00	34,373.21	74,782.00	198,418.36	395,825.00
b	RECONCILIATION OF SEGMENT RESULT WITH PROFIT AFTER TAX										
	Segment Result	(3,101.86)	(425.84)	-	13,673.75	33,403.43	20,706.23	(187.87)	(191.69)	30,113.70	33,762.45
	Add/(Less):										
	Other Income(Net)	18.17	200.74	-	1,897.39	3,535.61	3,929.73	1,368.74	2,032.34	4,922.52	8,060.20
	Finance Cost	0.26	1.39	-	47,603.97	14,861.28	15,352.92	5,414.63	5,035.60	20,276.17	67,993.88
	Depreciation & Amortisation	380.65	389.43	-	12,915.97	10,390.03	13,860.26	225.75	314.38	10,996.43	27,480.04
	Income Taxes	-	-	-	(7,978.97)	139.89	549.41	1,361.63	691.86	1,501.52	(6,737.70)
	Net Profit / (Loss) after Tax as per Statement of Profit and Loss	(3,464.60)	(615.92)	-	(36,969.83)	11,547.84	(5,126.63)	(5,821.14)	(4,201.19)	2,262.14	(46,913.57)
	OTHER INFORMATION										
	Particulars	Zinc & Its By Products		Cement and Other Products		Glass Fibre		Unallocated		Total	
		As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
	Segment Assets	15,622.37	16,395.45	456,228.18	456,228.18	252,092.78	232,625.95	33,183.96	32,352.16	757,127.29	737,601.74
	Segment Liabilities	31,245.56	28,605.07	528,972.37	528,972.37	234,832.61	236,032.35	105,915.68	96,523.48	900,966.22	890,133.26

B Summary of Geographical Segment Information as at and for the year ended March 31, 2018 and 31st March, 2017 is as follows:

Particulars	Domestic Operations		International Operations		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Segment Revenue	46,939.41	194,658.56	151,478.95	193,106.74	198,418.36	387,765.30
Total Assets	527,423.86	349,111.67	229,703.04	388,490.07	757,126.90	737,601.74

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

42 LOANS

I BINANI INDUSTRIES LIMITED

A Nature of security for Term Loans

- (i) **Principal Loan of USD 402.45 lakhs, ₹ 26,160.18 lakhs (As at March 31, 2017: USD 402.45 lakhs, ₹ 26,279.99 Lakhs) and Funded Interest Term Loan of USD 39.10 lakhs , ₹ 2,427.92 lakhs (As at March 31, 2017 : USD 39.10 lakhs, ₹ 2,554.36 Lakhs) from Exim Bank of India is secured by**
- 1) Against exclusive charge on entire royalty and dividend payments to be received from Binani Cement Limited.
 - 2) Pledge of 5.01% equity shares i.e. 94,50,000 equity shares of Binani Cement Limited on exclusive charge basis;
 - 3) Irrevocable and unconditional Corporate Guarantee of Binani Cement Limited and Edayar Zinc Limited;
 - 4) Personal guarantee of a Shri Braj Binani, Promoter Director;
 - 5) Second Pari passu charge on pledge of 100% shares and / or other instruments of 3B Binani Glass Fibre S.a.r.l. Luxembourg (3B) held by the Company;
 - 6) second pari passu charge on the pledge of 100% shares of Project Bird Holding II S.a.r.l and its subsidiaries;
 - 7) Second pari passu charge on the entire assets of the Project Bird Holding II S.a.r.l and its subsidiaries;
 - 8) 1st Pari passu charge on the entire fixed assets of Edayar Zinc Limited including immovable properties, present and future with existing lenders
- (ii) **Principal Loan of USD 295.06 lakhs, ₹ 19121.69 lakhs (As at March 31, 2017: USD 295.06 lakhs, ₹ 19267.16 Lakhs) and Funded Interest Term Loan of USD 29.30 lakhs, ₹ 1820.24 lakhs (As at March 31, 2017: USD 29.30 lakhs, ₹ 1913.71 Lakhs) from Exim Bank of India Loan is secured by**
- 1) against exclusive charge on entire royalty and dividend payments to be received from Binani Cement Limited.
 - 2) pledge of 10.87 % equity shares i.e. 2,05,00,000 equity shares of Binani Cement Limited on exclusive charge basis;
 - 3) Irrevocable and unconditional Corporate Guarantee of Binani Cement Limited and Binani Zinc Limited;
 - 4) Personal guarantee of a Shri Braj Binani, Promoter Director;
 - 5) Second Pari passu charge on pledge of 100% shares and / or other instruments of 3B Binani Glass Fibre S.a.r.l. Luxembourg (3B) held by the Company;
 - 6) second pari passu charge on the pledge of 100% shares of Project Bird Holding II S.a.r.l and its subsidiaries;
 - 7) Second pari passu charge on the entire assets of the Project Bird Holding II S.a.r.l and its subsidiaries;

Terms of Repayment and Interest

For Pincipal Loan

32 quarterly instalments commencing from February 01, 2017 and last installment payable on November 01, 2024.

Interest :- 6 month LIBOR plus 800 bps payable quarterly

For Funded Interest Term Loan

14 quarterly instalments commencing from May 01, 2016 and last installment payable on August 01, 2019.

Interest :- 6 month LIBOR plus 400 bps payable quarterly

- B** The Company was in the process of restructuring its bank borrowings with the lender. However, in the interim, the said lender has communicated to the Company that it is recalling its borrowings and has also designated the foreign currency debt into INR denominated debt with higher coupon rate and has demanded repayment of all outstanding debt balance alongwith corresponding interest and penal interest, immediately. The Company has requested the lender to defer the recall and has in the interim provided alternative mechanism for repayment of its loans in due course. The lender had filed its claim to BCL (subsidiary till July/25/2017) which is under the IBC process and has also invoked the Corporate Guarantee issued by BCL. The Resolution Professional (RP) has verified the dues at ₹ 61,990 lakhs as at July 25, 2017. Hopeful of a favourable consideration by the lender of its alternative mechanism, the Company continues to denominate such loans in foreign currency and has not classified the outstanding Loan as Current Liabilities. Further, it has also not accounted for differential liability and penal interest amounting to ₹9,715.06 Lakhs (Net of FCMIT) as on March 31, 2018.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

II EDAYAR ZINC LIMITED (EZL) (formerly known as Binani Zinc Limited)

Particulars	As at March 31, 2018	As at March 31, 2017
Secured		
Cash Credit from Banks	24,285.59	24,683.21
Total	24,285.59	24,683.21

Punjab National Bank & Oriental Bank of Commerce has declared the account as NPA w.e.f. 30/06/2014 & in case of Punjab & Sind Bank, It was w.e.f. 30/09/2014. Interest on bank loan has not been charged in books from 01/04/16. Total Interest amounts of ₹ 4,023.16 lakhs has not been recognised in the books of account.

As per DRT Order the company has paid ₹ 100 lakhs upfront and is also paying ₹ 25,000/- per day towards outstanding dues to banks from 19th August, 2016. Till March 31, 2018, the company has paid ₹ 247.25 lakhs (₹ 156 lakhs in PY 2016-17).

Total repayment in case of Bank borrowings is adjusted against principal (requested by the Company). Total amount paid towards principal is ₹ 397.62 (306.37 lakhs from 01/04/2016 to 31/03/2017). Out of the same ₹ 247.25 lakhs was paid as per DRT order and the balance amount of ₹ 150.37 lakhs was repaid from Fixed deposit held as lien.

Cash Credit/Temporary Overdraft are secured by paripassu first charge by way of hypothecation of the whole of the Current Assets of the Company viz. stocks of raw materials, packing materials, stock in process, semi finished and finished goods, consumable stores and spares, export/local bills receivable, book debts, movable plant and machinery, stores and spares relating to the machinery and other movables belonging to the Company, both present and future, paripassu second charge on the fixed assets of the Company located at Binanipuram, Kerala and by way of Corporate Guarantee of Binani Industries Limited, the Holding Company.

Period and amount of default as on the balance sheet date in respect of loans devolved letter of credit and bank guarantee invoked:(excluding interest)

Particulars	March 31, 2018	Period (In months)
L/C Devolved during 2013-14 *	4,141.12	49
	4,881.83	49
L/C Devolved during 2014-15 *	4,581.98	46
	5,401.33	44
	4,645.19	40
B/G Invoked during 2015-16	115.82	30
	16.10	30
	13.63	30
	157.13	30
	20.30	25
	30.30	25

* The amount represents full amount of L/C opened. The portion of amount was paid through Margin Money available.

Cash Credit includes outstanding as on March 31, 2018 against the L/C's Devolved of ₹ 16,587.21 Lakhs (P.Y. ₹ 16,587.21 lakhs) and ₹ 353.28 lakhs against Bank Guarantee Invoked (P. Y. ₹ 358.28 lakhs).

The Company has approached the banks for One Time Settlement with the Banks vide its letter dated February 08, 2018.

III BIL INFRATECH LIMITED

Particulars	As at March 31, 2018	As at March 31, 2017
Secured		
Cash credit facility from banks	1,457.40	1,581.28

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

Nature of Security for Short term borrowings

- 1) Primary Security: Hypothecation of stocks and receivables of all Projects and all Current Assets of the Company on pari passu basis.
- 2) Collateral Security: 1st Charge on Movable Block Assts of the Company both present and future.

Terms of Repayment and Interest

Cash Credit utilisations are repayable on demand and interest is charged at monthly rests on daily product basis.

IV 3B BINANI GLASS FIBRE S.a.r.l (3B Binani)

IDBI Bank Limited - Term Loan of ₹ 153,897.89 lakhs (USD 237.742 mio) (previous year ₹160,559.10 lakhs (USD 252.849 mio)

Term Loans of USD 233.149 mio is repayable in quarterly Installments from January 1, 2017, Capex loan of USD 9.185 mio is payable in quarterly Installments from April 1 2015 and Working capital facilities of USD 10.515 mio to 3B Fibreglass AS is revolving.

The Loan is secured against

1. First Charge on the entire fixed assets (both movable and immovable) of Project Bird Holding II S.a.r.l, 3B fibreglass SPRL and 3B Fibreglass A/S (except for the fixed assets of 3B Fibreglass A/S which would be exclusively charged against the revolving credit facility) present and future.
2. Hypothecation of the entire current assets of Project Bird Holding II S.a.r.l, 3B fibreglass SPRL and 3B Fibreglass A/S (except for the fixed assets of 3B Fibreglass A/S which would be exclusively charged against the revolving credit facility) present and future.
3. First charge by way of assignment of all project documents, share purchase agreements, insurance policies and intangibles.
4. Pledge of 100% shares, Bank Accounts, Rights and claims for royalties, IP Licences, Metal, Alloy etc, Receivables of 3B Fibreglass A/S, Project Bird Holding II S.a.r.l and 3B Fibreglass SPRL.
5. First charge on the entire cash flows of the Project Bird Holding S.a.r.l and 3B Fibreglass A/S
6. Debt Service Reserve Account maintained by 3B Binani glassfibre S.a.r.l and 3B Fibreglass A/S.
7. Irrevocable and unconditional Corporate Guarantee of BIL, BCL, EZL and GGFL (limited to 105% of the loan amount). However Corporate Guarantee of BIL, BCL EZL and GGFL are not available for the fresh term loan of USD 9.185 (previous year USD 13.36mn)
8. Personal Guarantee of a promoter Director. The continuation of personal Guarantee would be subject to annual review by IDBI / Lead Lender
9. Pledge of 40% shares of BCL held by BIL.

All securities mentioned above would rank pari passu among the lenders participating in both the facilities.

V 3B FIBRE GLASS SPRL

Punjab National Bank, London : Working Capital Outstanding ₹8,733.53 lakhs (Euros 10.935 mio) (Previous Year ₹9,359.01 lakhs -Euros 13.52 mio)

1. The Loan is secured by first Pari Passu charge on Current Assets of the Company.
2. Corporate Guarantee of BIL /3B Binani
3. Security Margin of 25% of Raw Material, WIP and Book Debts.

Repayment Terms - 12 months renewable annually

Canara Bank, London : Working Capital Outstanding ₹5,297.46 lakhs (Euros 6.632 mio) (Previous Year ₹6,803.28 lakhs (Euros 9.828 mio)

1. The Loan is secured by first Pari Passu charge on Current Assets of the Company.
2. Corporate Guarantee of BIL /3B Binani
3. Security Margin of 25% of Raw Material, WIP and Book Debts.
4. Second pari passu charge on Fixed Assets of the Company.

Repayment term - running account repayable on demand subject to annual review / renewal.

SRIW (Société Régionale d'Investissement de Wallonie) : CAPEX Loan outstanding ₹3,993.33 (Euros 5.00 mio) (Previous Year ₹3,461.17 (Euros 5.00 mio)

The 3B Binani Glass Fibre has issued a corporate guarantee of Euro 5 mio to secure an investment facility . The latter supports companies for the economical development in the region.

The Loan is secured against pari passu second ranking charge with Export Import Bank of India on the shares and assets of the Company, except on the assets of 3B-Fibreglass in Norway.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

VI GOA GLASSFIBRE LIMITED

Particulars	As at March 31, 2018	As at March 31, 2017
Preference Shares	6,175.27	5,717.84
Cash credit facility from PNB	209.87	1,063.37
Bill Discounting facility from PNB	111.20	177.12
Total	6,496.34	6,958.33

(i) Punjab National Bank - Working Capital facilities - outstanding ₹ 321.07 Lakh (Previous year ₹ 1240.49 lakhs)

A. Cash Credit from Punjab National Bank is Secured by (a) Hypothecation of present and future stocks of raw materials, work-in-process, finished goods, consumables, stores and spares, book debts, outstanding decrees, money receivables, claims, securities, government subsidies, investment, right and other movable assets excluding bills purchased/discounted by bank and bills against which advance has been paid which belong to the Company and (b) Second charge and mortgage on immovable properties of the Company situated at Village Colvale, Taluka Bardez, Goa, both present and future.

B. Bill Discounted from Punjab National Bank backed by the letter of credit has been recognised as per IND AS 109

Working capital facilities are renewable yearly

VII BINANI CEMENT LIMITED (Refer note no. 47)

Sr. No.	Particulars	Security & Repayments/overdues	March 31, 2018		March 31, 2017	
			Term Loan	Working Capital	Term Loan	Working Capital
A.	Consortium of Banks & FI	Note no. 1 & 4	92,172.97	2,741.28	92,172.97	2,741.28
B.	EARC* Trust (Bucket 1)	Note no. 1 & 5	213,040.36	-	213,040.36	-
C.	EARC* Trust (Bucket 2)	Note no. 2 & 5	1,343.10	-	1,343.10	-
D.	EARC* Trust (Bucket 3)	Note no. 3 & 5	32,514.78	-	32,514.78	-
Total			339,071.22	2,741.28	3,39,071.22	2,741.28

* Edelweiss Asset Reconstruction Company (EARC)

Notes -

1 Term Loans/ working capital facilities are Secured/to be secured respectively by a) First / second pari passu charge on the Fixed Assets, both present & future and second / first pari passu charge on the current assets of the Company, (b) Personal Guarantee of a promoter Director, (c) Pledge of 42.55%, being 80,258,854 Equity Shares of Binani Cement Limited (BCL) held by BIL on first pari passu basis along with the Working Capital Lenders and (d) Corporate Guarantee of BIL.

2 Unsecured term loan from United Bank of India (Commercial paper) - Upon assignment of loan to EARC, the same is restructured and become part of EARC restructured scheme.

3 ₹ 1,046.32 Lakhs is secured by a) Exclusive first charge on Plant and Machinery, Equipments of 4th cement grinding unit situated at Binanigram, Pindwara, Sirohi, Rajasthan and b) First pari passu charge on the portion of land pertaining to the 4th cement grinding unit situated at Binanigram, Pindwara, Sirohi, Rajasthan.

₹ 10,398.70 Lakhs is secured by a) First pari passu charge on Fixed Assets of the Company both present and future and b) Personal Guarantee of a Promoter Director.

₹ 8,365.52 Lakhs is secured by Second pari passu charge on the Company's fixed assets both present and future.

₹ 10,649.72 Lakhs is secured by a) First pari passu charge on fixed assets of the Company both present & future and b) Corporate Guarantee of Binani Industries Limited.

4 Consortium of Bank Loans - Loans of ₹ 84,973.71 Lakhs are repayable in 32 structured quarterly installments beginning from June 30th 2016, ₹ 7,548.68 Lakhs are payable in 12 structured quarterly installments from June 30th 2016.

There is delay in repayment of ₹ 6,436.75 Lakhs from 1 day to 9 months and delay in payment of interest of ₹ 17,501.72 Lakhs from 1 day to 35 months.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

- 5 The term loans / CC and accrued interest thereon from fourteen banks were acquired by Edelweiss Assets Reconstruction Company (EARC) amounting to ₹ 225,158 lakhs. These debts have been reworked on the basis of restructuring scheme sanctioned vide EARC letter dated 2nd May, 2017. Accordingly, necessary provisions towards interest and conversion into FITL has been made in the books.
- 6 Term Loans as on March 31, 2017 are including of Ind AS impact of ₹ 15,251.50 Lakhs and Term Loans as on 31st March, 2016 & 1st April, 2015 are excluding of Ind AS impact of ₹ 1,315.23 Lakhs and ₹ 1,574.12 Lakhs respectively.

VIII Mukundan Holdings Ltd. (Refer note no. 47)

Bank of Baroda - Term Loans of ₹ 12,960.40 Lakhs (US \$ 20 Million) (Previous Year ₹ 12,960.40 Lakhs (US \$ 20 Million))

Term Loan is repayable in quarterly Installments of US \$ 2.50 Million starts from 10-6-2014 to 11-3-2016.

Security -

- 1) Pledge of US \$ 3.815 million Share of Mukundan Holdings Limited, BVI held by Binani Cement Limited
- 2) Negative Lien on the assets of the Binani Cement Factory LLC Dubai
- 3) Non disposal undertaking for beneficial interest of 51% share of Binani Cement Factory LLC Dubai held by the Murari Holdings Ltd.
- 4) Non disposal undertaking for beneficial interest of 49% share of Binani Cement Factory LLC Dubai held by Mukundan Holdings Ltd 100% WOS of Binani Cement Limited
- 5) Irrevocable and unconditional Corporate Guarantee of Binani Cement Ltd, India
- 6) First pari passu charge on the fixed assets of Binani Cement Factory LLC, Dubai.

There is delay in payment of principal of US \$ 20 Million and Interest of US \$ 4.753 Million for 386 days to 1025 days.

IX Krishna Holdings Pte Ltd. (Refer note no. 47)

State Bank of India (HK) : Term Loan of ₹ 3,888.77 Lakhs (US \$ 6,001,000) (Previous Year - ₹ 3,888.77 Lakhs (US \$ 6,001,000))

Term Loan is repayable in 20 quarterly Installments starts from 30-06-2017.

Secured / to be secured -

- 1) Irrevocable and unconditional Corporate Guarantee of Binani Cement Ltd., India
- 2) Pledge of share of SBRCL to the extent of RMB 180 Million

There is delay in payment of Interest of US \$ 0.025 Million for 1 day.

X MURARI HOLDINGS LIMITED (Refer note no. 47)

Banks - Term Loans of ₹ 4,510.22 lakhs (US\$ 6,960,000) (Previous Year ₹ 4,510.22 lakhs (US\$ 6,960,000))

Term loans are repayable in quarterly Installments starts from 30-1-2010.

Secured / to be secured -

- 1) Pledge of 30 mio shares of Murari Holdings Limited held by Binani Cement Ltd.
- 2) A Negative Lien on the Binani Cement Factory LLC Dubai
- 3) Non Disposal undertaking for beneficial interest of 51% shares in Binani Cement Factory LLC held by Murari Holdings Limited
- 4) Corporate Guarantee of Binani Cement Ltd.

There is delay in payment of principal of US \$ 6.960 Million for 752 days to 1066 days and Interest of US \$ 1.588 Million for 752 days to 1066 days.

XI Binani Cement Factory LLC (Refer note no. 47)

Bank Borrowings-

- (i) National Bank of Fujairah, Dubai

Trust Receipt, Bill discounting & Trade Facilities - ₹ 9,978 Lakhs (AED 56,555,699) (Previous Year ₹ 9,978 Lakhs (AED 56,555,699)). Out of which L/C discounting amounting to ₹ 3,228 Lakhs (AED 18,297,820) (Previous Year ₹ 3,228 Lakhs (AED 18,297,820)) are without recourse.

The bank borrowings are secured by -

- 1) Assignment of Insurance Policy covering stocks for AED 60,000,000 in favour of the Bank.
- 2) Notarized Chattel Mortgage over assets in Production line 3 in Unit no. L1490 on Plot no 0599-0450, Dubai Real Estate Corporation UAE in favour of the Bank for AED 60,000,000 (minimum valuation of mortgage assets to be AED 100,000,000).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

3) Assignment of Insurance Policy covering assets in production line 3 in Unit no. L1490 on Plot no 0599-0450, Dubai Real Estate Corporation UAE in favour of the Bank for AED 60,000,000 (minimum valuation of mortgage assets to be AED 60,000,000).

4) General Assignment of receivables in Bank's favour.

5) Assignment of Bank Guarantees held by the Borrower, in favour of the Bank.

(ii) Commercial Bank of Dubai, Dubai

Bill discounting & Trade Facilities - ₹ 722 Lakhs (AED 4,089,913) (Previous Year ₹ 722 Lakhs (AED 4,089,913)). Out of which L/C Discounting amounting to ₹ 696 Lakhs (AED 3,942,433) (Previous Year ₹ 696 Lakhs (AED 3,942,433)) are without recourse.

The bank borrowings are secured by -

1) Subordination of long term loan of AED 10 Million.

2) General Assignment of receivables in Bank's favour on pari-passu basis.

3) Promissory note for LAI.

4) Second charge on current Lines 1 & 2.

5) Assignment of Bank Guarantees held by the Borrower, in favour of the Bank.

(iii) Bank of Baroda, Dubai

Vehicle Loan ₹ 26 Lakhs (AED 146,554) (Previous Year ₹ 26 Lakhs (AED 146,554)) which is secured by -

1) D.P. Note

2) Letter of Installment

3) Lien Noting over vehicle with RTA

4) Assignment of comprehensive insurance policies of vehicles in bank's favour.

Other Bank Borrowings-

Vehicle Loan ₹ 16 Lakhs (AED 91,776) (Previous Year ₹ 16 Lakhs (AED 91,776))

The bank borrowings are secured by -

1) Lien Noting over vehicle with RTA

2) Assignment of comprehensive insurance policies of vehicles in bank's favour.

xii SHANDONG BINANI RONG'AN CEMENT COMPANY (Refer note no. 47)

Loan Outstanding is ₹ 17,396.76 Lakhs (RMB 185,000,000) (Previous Year ₹ 17,396.76 Lakhs (RMB 185,000,000))

The Loan is secured by clinker production lines 1 and 2 equipment, land and mining rights.

Term loan repayment is scheduled from 1-7-2017 to 15-1-2018.

43 DISCLOSURE PURSUANT TO IND AS 11 CONSTRUCTION CONTRACTS

Sr no.	Particulars	March 31, 2018	March 31, 2017
i.	Contract revenue recognised for the financial year	24,082.63	23,403.96
ii.	Aggregate amount of contract costs incurred and recognised profits (Less recognised losses) as at end of the financial year for all contracts in progress as at date	20,056.60	20,162.36
iii.	Amount of customer advances outstanding for contracts in progress as at end of the financial year	1,248.32	1,003.29
iv.	Retention amounts due to customers for contracts in progress as at end of the financial year	4,215.29	3,875.03

44 EARNINGS PER SHARE

Particulars	March 31, 2018	March 31, 2017
(a) Basic and diluted earnings per share		
Profit after tax attributable to Equity Shareholders	2,262.09	(46,913.57)
Weighted Average number of Shares used in computing Basic Earnings Per Share	31,368,025.00	31,368,025.00
Basic and Diluted earnings per share attributable to the equity holders of the company	7.21	(149.56)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

45 In Case of Binani Global Cement Holdings Private limited, Singapore Wholly Owned Subsidiary of the Company has approached Accounting and Corporate Regulatory Authority (ACRA) for closure of the Company under Strike of Route. The Company has received Struck off letter dated 4th July 2017

46 IN CASE OF BINANI INDUSTRIES LIMITED

- i The management is working towards finding a workable solution to resolve the financial position by discussion with the lenders and others and to continue its business as going concern. Accordingly, the management considers it appropriate to prepare these financial statements on a going concern basis.
- ii The Company was providing Logistics Services to Binani Cement Limited. BCL is now taking logistics services from other vendors. The Company is in process of finding alternate business opportunities.
- iii One of a creditor had filed a winding up petition against the Company with the Hon'ble High Court of Calcutta and has been admitted by the Court on September 20, 2017. The Company has paid in entirety the due to the Creditor based on the settlement. The Company is seeking recall of the order. Further few creditors have filed insolvency under IBC however the Company is seeking/is in the process of seeking settlement of the claims and amounts with the said parties.

47 IN CASE OF BINANI CEMENT LIMITED

- i Binani Cement Limited (BCL), a major subsidiary was admitted under the Corporate Insolvency and Resolution Process (CIRP) in accordance with the Insolvency and Bankruptcy Code, 2016 (IBC) dated July 25, 2017 and a Resolution Professional was appointed. Effective from July 25, 2017 the Board of Directors of BCL were suspended and effectively Binani Industries Limited lost control over BCL with regards to operational and financial decision-making powers and derive economic benefits from its activities. The Company has not received the consolidated management accounts duly signed for the period April 01, 2017 till July 24, 2017 (date up to which the company had control) and accordingly couldn't draw consolidated financial statement of the group for the year ended March 31, 2018 within time. Pending receipt of BCL financial statement stated above, the Company made application to SEBI requesting time to declare Consolidated Financial results for the year ended March 31, 2018. SEBI vide letter dated 25-6-2018 declined the Company's request. However, management continued to wait for the BCL financial statement to ensure compliance with the Indian Accounting Standard and also obtained extension for holding Annual General Meeting for adoption of annual accounts. As the Company lost control over BCL, it couldn't obtain the BCL consolidated financial statement till date and prepared these consolidated financials without consolidating BCL financial results for the period April 1, 2017 to July 24, 2017, the assets and liabilities and Non-controlling interest of / in BCL is not derecognized from the consolidated financial statements and retained interest as of July 24, 2017 is not accounted at fair value.
- ii The final order was passed by the National Company Law Tribunal on 14th November 2018 approving the resolution plan submitted by Ultratech Cement Limited and post the dismissal of the application by M/s Rajputana Properties Pvt. Ltd. to the Supreme Court on 19th November 2018, the same became effective. However, pending clarity and implementation of the Resolution Plan by Ultratech Cement limited, no impact has been provided of the said resolution plan in these consolidated financial statements for the year ended March 31, 2018 particularly in respect of investment in, receivable from and payable to BCL and the following :-
 - a) The Group had given corporate guarantees on behalf of BCL of ₹ 3,79,792 Lakhs as on March 31, 2018. BCL has also jointly and severally Guaranteed the loans along with the Company on behalf of 3B Binani Glass Fibre Sarl, Luxembourg aggregating to ₹1,63,061 lakhs as on March 31, 2018. The Lender to 3B Binani Glass Fibre Sarl, Luxembourg had submitted its claim to BCL resolution professionals.
 - b) The Company was in the process of restructuring its bank borrowings with the lender. However, in the interim, the said lender has communicated to the Company that it is recalling its borrowings and has also designated the foreign currency debt into INR denominated debt with higher coupon rate and has demanded repayment of all outstanding debt balance alongwith corresponding interest and penal interest, immediately. The Company has requested the lender to defer the recall and has in the interim provided alternative mechanism for repayment of its loans in due course. The lender had filed its claim to BCL (subsidiary till July, 24, 2017) which is under the IBC process and has also invoked the Corporate Guarantee issued by BCL which forms part of Resolution plan alongwith interest payable. As per Resolution plan approved by NCLAT, the Financial Liabilities of Binani Cement Limited and those liabilities which are guaranteed by Binani Cement Limited will be paid with interest up to the date of payment by Ultratech Cement Limited.
- iii Having regard to the Corporate Insolvency and Resolution Process in respect of BCL there are various news being reported / appear in public domain involving/ mentioning about the Company, BCL, Promoters and other group companies however the management of the Company is confident that these allegations are baseless and lacks merit.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

48 IN CASE OF EDAYAR ZINC LIMITED

- i The Company has initiated the process of identifying the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at March 31, 2017, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.
- ii Punjab National Bank (PNB) in its capacity as lead bank had initiated action under section 13(4) of SARFAESI Act, 2002. The Company had filed a writ petition before Bombay High Court challenging the action initiated by its Bankers under section 13(4) of the SARFAESI Act, 2002. Bombay High Court vide order dated 23rd June, 2016 disposed off the writ petition filed by Company. The Court whilst ruling in favor of lenders has granted six weeks period from the date of the order for seeking appropriate legal remedy from DRT and directed lenders to seek only symbolic possession of immovable properties during such period granted to the Company.
EXIM bank filed their appearance on 20th April 2017. In the opinion of the management, the assets of the Company are sufficient to discharge the liabilities at this stage. Accordingly the financial statements for the current year are drawn up on going concern basis. DRT proceedings are undergoing.
- iii Bankers led by Punjab National Bank who had taken symbolic possession of the following mortgaged assets (on 21/07/2016) have issued a notice for auction of the property "Land and Building and Plant and Machinery situated at Edayar Zinc Limited in an extent of 95.34 acres in Binanipuram, Kadungaloor, Village Parur Taluka, Ernakulam District admeasuring area of Land: 95.34 acres Industrial Building admeasuring area 117483 sq. meters mortgaged to Consortium as collateral security."
- iv "Chemical Process Ltd filed petition before Micro small and medium Enterprises Facilitation Council, Konkan Division under section 18 (1) of Micro, Small and medium Enterprises Development Act 2006 claiming outstanding amount of ₹ 281.72 lakhs against the supply of product as per the contract dated 21st June 2013 for "Design, engineering, fabrication, testing, supply, supervision, commissioning assistance of FRP reactor for Tamzinco Project. BZL filed reply before the Facilitation Council on the ground that BZL is a sick company and its case is registered with the BIFR. BZL further stated that protection under section 22(1) of SICA is available immediately after registration of reference with BIFR. Since BZL proceedings are still pending with BIFR, proceedings under Micro, Small and medium Enterprises Development Act 2006 can only be initiated with prior consent from BIFR or the appellate authority. This was turned down. M/s Chemical Process Equipments Pvt Limited an MSE had approached Micro and Small Enterprises Facilitation Council, Mumbai Region, Directorate of Industries, Government of Maharashtra for their claims and the latter has vide their order dated January 10, 2018 ordered the Company that "Respondent is required to pay to the Petitioner ₹ 281.72 lakhs along with interest on each and every due amount of the invoice when become payable after deduction of 30 days till the realization of the amount to the Petitioner. " As banks have taken action under SARFESI and is under symbolic possession of the Banks w.e.f 16th December 2016, no interest has been charged or considered in the Profit and Loss Accounts statements."
- v EZL has entered into settlement with the workers vide Agreement dated 06/02/2018 for a consolidated amount of ₹ 2724.04 lakhs. The payment under the settlement shall be on or before 120 days from the date of the Agreement and delay in payment shall attract 12% p.a. till the date of payment. Provision for this settlement amount is disclosed under "Exceptional items"
- vi EZL has received settlement agreement with Contract Labourers of the Company duly signed by the "District Labour Officer and District Conciliatory Officer" dated 11/04/2018 for an amount of ₹ 2 crore; the payment for which falls due within 120 days from the date of the settlement agreement and delay in payment shall attract 7% p.a. till the date of payment. As the authorised officials of the Company have not participated or agreed to for the settlement, no liability is being recognised in the books of accounts.
- vii The management is of the opinion, taking due consideration of the factors stated in Notes and also that the realisable value of the assets is more than the carrying value in accordance with the provisions of Indian Accounting Standard – IND AS 36 (Impairment of Assets). The assets are not tested for impairment.
- viii The agreement with M/s Rhea Realty Private Limited for sale of land is pending before the Honourable High Court of Kerala. This is pursuant to the order of the Paravoor Civil Court in the subject matter. While discussions are underway, in the matter of dispute on the sale agreement, ₹ 100 lakhs was received from M/s Megalith Builders Private Limited (a related party of M/s Rhea Realty Private Limited) as further advance for land sale as a goodwill gesture.
- ix As per the Debts Recovery Tribunal (DRT) order on the Securitization Application, Edayar Zinc Limited (EZL), a subsidiary company, were to pay Punjab National Bank (lender to subsidiary) ₹ 25,000 per day till the order being finalised by the DRT on behalf of the Consortium of Banks. Owing to the paucity of funds of the subsidiary, the company is paying this amount on behalf of the subsidiary. The amounts paid till March 31, 2018 is ₹ 247.50 lakhs (March 31, 2017 : ₹ 156 lakhs) and other expenses paid on behalf of EZL to be recoverable at ₹ 304.74 lakhs (March 31, 2017 : Rs 217.60 lakhs). The Consortium of Banks led by Punjab National Bank (PNB) have taken symbolic possession of the assets situated at Binanipuram, Kerala under SARFESI Act, 2002.
- x The Bankers have filed the case with High Court of Bombay to declare the Directors of the Company as Wilful Defaulter. The matter is sub-judice.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR Lakhs, unless otherwise stated)

- xi a. For the Subsidiary Edayar Zinc Ltd (EZL), Punjab National Bank (PNB) in its capacity as lead bank had initiated action under section 13(4) of SARFAESI Act, 2002. EZL had filed a writ petition before Bombay High Court challenging the action initiated by its Bankers under section 13(4) of the SARFAESI Act, 2002. Bombay High Court vide order dated June 23, 2016 disposed off the writ petition filed by Company. The Court whilst ruling in favour of lenders has granted six weeks period from the date of the order for seeking appropriate legal remedy from Debt Recovery Tribunal (DRT) and directed lenders to seek only symbolic possession of immovable properties during such period granted to EZL.
- EXIM bank filed their appearance on April 20, 2017. In the Opinion of the management of EZL, the assets of the Company are sufficient to discharge the liabilities at this stage. Accordingly the financial statements for the current year are drawn up on going concern basis. DRT proceedings are undergoing.
- b. The management of EZL is of the opinion, taking due consideration of the factors states in notes above and also that the realizable value of the assets in more than carrying value in accordance with the provisions of Indian Accounting Standard – IND AS 36 (Impairment of Assets). The assets are not tested for impairment.
- c. Punjab National Bank & Oriental Bank of Commerce has declared the account as NPA w.e.f. June 30, 2014 & in case of Punjab & Sind Bank, It was w.e.f. September 30, 2014. Interest on bank loan has not been charged in books from April 01, 2016. Total Interest amounts of ₹ 4023 lakhs for F.Y. 2017-18 aggregating ₹ 8115 lakhs has not been recognised in the books of account.
- EZL has filed an application for stay of Auction process / sale through private Treaty in the DRT Mumbai, pending final disposal of securitization application.
- 49 In Case of EZL, on account of the operational losses and the consequent negative net worth, the company has referred the matter under the Sick Industrial Companies (Special Provisions) Act, 1985 to the Board for Industrial and Financial Reconstruction (BIFR) in Nov 2014, which is registered as BIRF Case No.67/2014 and was pending adjudication as to the sickness of the company.
- During the pendency of the above reference before the Hon'ble Board, the Company has filed several applications. Applications viz MA No. 54/2015, MA N4o.73/2015, MA No. 239/2015, MA No.337/2015 seeking protection U/S 22 of the SICA Act'1985 from various unsecured creditors.
- BIFR and AAIFR have been abolished and the Sick Industrial Companies (Special Provisions) Act 1985 (SICA) is repealed. Pursuant to the same, all proceedings or appeals of whatever nature pending before BIFR/ AAIFR have been abated w.e.f. 01.12.2016.
- 50 Previous year figures have been regrouped / rearranged wherever necessary to confirm with the figures of the current year.

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

For MSKA & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

Anita Somani
Partner
Membership No: 124118

Place: Mumbai
Date : November 23, 2018

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
Membership No.ICSI-A13849
AICWA-M2113

For and on behalf of the Board
Binani Industries Limited

Nilesh R. Doshi
Director
DIN: 00249715

Place: Mumbai
Date : November 23, 2018

PART A : SUMMARISED FINANCIAL INFORMATION FOR THE YEAR / PERIOD ENDED ON MARCH 31, 2018, IN RESPECT OF SUBSIDIARIES OF THE COMPANY IN COMPLIANCE WITH FIRST PROVISIO TO SUB-SECTION (3) OF SECTION 129 OF COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014

Sr. no.	Name of the Subsidiary Company	Date since when subsidiary was acquired	Reporting period for the subsidiary	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Details of Investments (except investment in subsidiaries)	Turnover excluding other income	Profit/ (Loss) before taxation	Provision for Taxation	Profit/ (Loss) after taxation	Proposed Dividend	(Amount in Lakhs)	
																% of shareholding	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
1	Binani Cement Limited	28.10.1998	1st April 2016 to March 31, 2017	INR		18,860.38	29,778.78	507,483.42	458,844.26	-	-	-	-	-	-	81.99.44% (Refer note below)	
2	Edayar Zinc Limited (EZL) (formerly known as Binani Zinc Limited)	25.02.2000	1st April 2017 to March 31, 2018	INR		6,761.81	(18,629.96)	19,930.00	31,798.15	17.50	9.67	(3,475.81)	-	(3,475.81)	-	81.49.90% (Refer note below)	
3	BIL Infotech Limited (Bifra)	21.04.2011	1st April 2017 to March 31, 2018	INR		2,500.00	3,381.99	23,192.56	17,410.57	2,500.00	24,936.22	916.21	332.33	583.88	-	100%	
4	Royalvision Projects Private Limited (RVPL)	21.11.2014	1st April 2017 to March 31, 2018	INR		6.00	(1.39)	4.76	0.15	-	-	0.11	0.08	0.03	-	100%	
5	RBG Minerals Industries Limited (RBG)	31.03.2005	1st April 2017 to March 31, 2018	INR		500.00	105.10	648.15	43.05	-	-	(0.15)	0.02	(0.17)	-	81.99.44% (Refer note below)	
6	Nirbhay Management Services Private Limited (Nirbhay)	01.04.2015	1st April 2017 to March 31, 2018	INR		5.00	390.58	1,044.15	648.57	-	726.61	(26.67)	34.63	(63.30)	-	100%	
7	Gibhai Composite Holdings INC (formerly known as CPI Binani Inc. USA)	29.03.2011	1st January 2017 to 31st December 2017	USD	64.823	35.60	(92.36)	76.16	132.92	-	-	(0.04)	-	(0.04)	-	100%	
8	3B Binani Glass Fibre S.a.r.l (3B Binani)	31.01.2012	1st January 2017 to 31st December 2017	EUR	79.867	2,307.70	(5,987.11)	4,936.74	8,616.15	-	-	(2.48)	-	(2.48)	-	100%	
9	Project Bird Holding II S.a.r.l PBHII (formerly Project Bird Holding IIB S.a.r.l)	31.01.2012	1st January 2017 to 31st December 2017	EUR	79.867	1,000.94	(911.59)	2,540.83	2,451.47	-	-	(185.47)	(0.01)	185.48	-	100%	
10	3B - FIBREGASS spol.	31.01.2012	1st January 2017 to 31st December 2017	EUR	79.867	519.47	95.61	1,515.57	1,432.91	-	127.70	17.90	0.40	17.50	-	38 Binani 100%	
11	3B - Fibreglass Norway as	31.01.2012	1st January 2017 to 31st December 2017	NOK	8.241	2.17	0.16	4.53	2.20	-	156,056.61	7,720.98	4.22	7,716.76	-	PBH II - 100%	
12	Tonfio S.a.r.l (refer *)	31.01.2012	1st January 2017 to 31st December 2017	INR		17.86	1.34	37.36	18.16	-	36.08	1.70	0.49	1.21	-	38 Binani - 66.67%	
13	Goa Glass Fibre Limited (GGFL)	01.10.1998	1st April 2017 to March 31, 2018	INR		159.51	81.67	242.99	1.73	-	9,642.94	1,351.61	29.86	1,321.75	-	38 Binani 100%	
14	Krishna Holdings Pte. Ltd.(KHL)	20.03.2008	1st January 2017 to 31st December 2016	USD	64.802	619.37	27.14	787.47	140.96	-	-	-	-	-	-	BCL-55.54% MHL-44.46% (Refer note below)	
15	Mukundan Holdings Ltd. (MHL)	05.02.2008	1st January 2017 to 31st December 2016	USD	64.802	770.05	(150.06)	1,025.90	405.91	-	-	-	-	-	-	100% (Refer note below)	
16	Murai Holdings Ltd. (MUHL)	30.10.2008	1st January 2017 to 31st December 2016	USD	64.802	49,900.59	(9,724.15)	66,480.12	26,303.68	-	-	-	-	-	-	100% (Refer note below)	
17	Swiss Merchandise Infrastructure Limited	27.01.2011	1st April 2016 to March 31, 2017	INR		548.05	(67.07)	799.49	318.51	-	-	-	-	-	-	100% (Refer note below)	
18	Merit Plaza Limited	27.01.2011	1st April 2016 to March 31, 2017	INR		35,514.60	(4,346.25)	51,808.35	20,640.01	-	-	-	-	-	-	100% (Refer note below)	
19	Bhumi Resources (Singapore) Pte. Ltd (Bhumi)	26.10.2009	1st January 2017 to 31st December 2016	USD	64.802	150.00	3.02	160.17	7.15	-	-	-	-	-	-	100% (Refer note below)	
20	Binani Cement Factory LLC (BCF LLC)	05.03.2009	1st January 2017 to 31st December 2016	AED	17.643	319.43	279.95	3,058.85	2,459.47	-	-	-	-	-	-	MUHL-49% (Refer note below)	
21	Binani Cement Fajalrah LLC	06.05.2015	1st January 2017 to 31st December 2016	AED	17.643	1.50	-	316.94	315.44	-	-	-	-	-	-	BCFLC-80% (Refer note below)	
22	Binani Energy Private Ltd	28.11.2012	1st April 2016 to March 31, 2017	INR		1.00	2.05	3.14	0.09	-	-	-	-	-	-	100% (Refer note below)	
23	Shandong Binani Rong'an Cement Co. Ltd. (SBRCCL)	22.06.2007	1st January 2017 to 31st December 2016	RMB	9.404	4,500.00	(2,278.58)	7,007.35	4,785.93	-	-	-	-	-	-	KHL-95% (Refer note below)	

Sr. no.	Name of the Subsidiary Company	Date since when subsidiary was acquired	Reporting period for the subsidiary	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Details of Investments (except investment in subsidiaries)	Turnover excluding other income	Profit/(Loss) before taxation	Provision for Taxation	Profit/(Loss) after taxation	Proposed Dividend	(Amount in Lakhs) % of shareholding
24	PT Anggana Energy Resources	04.02.2010	1st January 2017 to 31st December 2016	IDR	0.005	54,630.00	(15,625.72)	165,366.29	126,362.01	-	-	-	-	-	-	BHUMI- 100% (Refer note below)
				INR		265.69	(76.00)	804.26	614.56	-	-	-	-	-	-	
25	BC Tradelink Limited	29.08.2007	1st January 2017 to 31st December 2016	TZS	0.029	0.02	(3,165.57)	221.12	3,386.67	-	-	-	-	-	-	BCFLLC- 100% (Refer note below)
				INR		0.00	(91.63)	6.40	98.03	-	-	-	-	-	-	
26	Binani Cement Tanzania Limited	24.03.2014	1st January 2017 to 31st December 2016	TZS	0.029	320.00	(12,938.83)	46,118.17	58,737.00	-	-	-	-	-	-	BCFLLC- 100% (Refer note below)
				INR		9.26	(374.42)	1,334.54	1,699.70	-	-	-	-	-	-	
27	Binani Cement (Uganda) Ltd (Refer*)	22.12.2010	1st January 2017 to 31st December 2016	UGX	0.018	0.02	(0.17)	58.53	58.68	-	-	-	-	-	-	BCFLLC- 100% (Refer note below)
				INR		0.00	(0.00)	1.05	1.05	-	-	-	-	-	-	
28	Binani Ready Mix Concrete Limited	30.03.2012	1st April 2016 to March 31, 2017	INR		620.90	(961.25)	4.85	345.20	-	-	-	-	-	-	100% (Refer note below)

Binani Global Cement Holdings Private Limited (BGHPL) a 100% subsidiary of BIL has been struck out w.e.f. 4th July 2017
Binani Cement Limited is admitted under insolvency and bankruptcy code 2016 w.e.f. 25th July 2017. Accordingly, the Company had loss of control on Binani Cement Limited and considered Binani Cement Limited's consolidated Balance Sheet numbers as at March 31, 2017.

* The Company is under liquidation.
*** became a subsidiary on sanction of Scheme of Arrangement with the Company from 01.10.1998 (Appointed Date)
Notes:
1) For the purpose of the above statement, the financial statements of the overseas subsidiaries are converted into INR on the basis of closing exchange rate as on March 31, 2018 and average rate for Profit and loss items.
2) Turnover, Profit/(Loss) before Taxation, Provision for Taxation and Profit/(Loss) after Taxation shown above are for the period / year April 01, 2017 to March 31, 2018. Share Capital, Reserves & Surplus, Total Assets and Total Liabilities shown above are as at March 31, 2018.
3) None of the companies has proposed / paid dividend during / for the period April 1, 2017 to March 31, 2018.
4) The Statement does not include companies which have been closed / sold / merged during the year.
5) The average rate are for USD ₹ 64.54 (as on 31.3.2018), ₹ 64.484 (as on 24.7.2017) EUR ₹ 75.5106, AED ₹ 17.556, NOK ₹ 7.96023, RMB ₹ 9.421, IDR ₹ 0.00484, TZS ₹ 0.02886 UGX ₹ .0.0178 TND ₹ 26.6336

For and on behalf of the Board of Directors

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
Membership No. ICSI-A13849
AICWA-M2113

Nilesh R Doshi
Director
DIN: 00249715

Place : Mumbai
Date : 23rd Nov, 2018

PART B : SUMMARISED FINANCIAL INFORMATION FOR THE YEAR / PERIOD ENDED ON MARCH 31, 2018, IN RESPECT OF ASSOCIATES AND JOINT VENTURES OF THE COMPANY IN COMPLIANCE WITH FIRST PROVISO TO SUB-SECTION (3) OF SECTION 129 OF COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014

Sr. no.	Name of the Associates/ Joint Ventures	Date on which the Associate/ Joint Venture was associated/ acquired	Latest audited Balance Sheet Date	Shares of Associate/ Joint Ventures held by the company on the year end	Amount of Investment in Associates/ Joint Venture	Extend of Holding%	Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit/Loss for the year (Not Considered in Consolidation)	Profit/Loss for the year (Considered in Consolidation)	Profit/Loss for the year (Not Considered in Consolidation)
1	2	3	4	5 (in Nos.)	6 (₹/ Lakhs)	7 (in %)	8	9	10 (₹/ Lakhs)	11 (₹/ Lakhs)	12 (₹/ Lakhs)	12 (₹/ Lakhs)
1	Binani Aspire LLC	09.09.2015	N.A.	75,000	126.15	50%	Holding of 50% of the issued share capital	N.A.	125.48	-	-	-

Notes:
1) The above Company is a Joint Venture between Binani Cement Factory LLC, UAE and Galifar Aspire Readymix LLC, Oman.
2) The above Joint Venture Company is yet to commence operations.
3) There above information is based on the management certified financials.

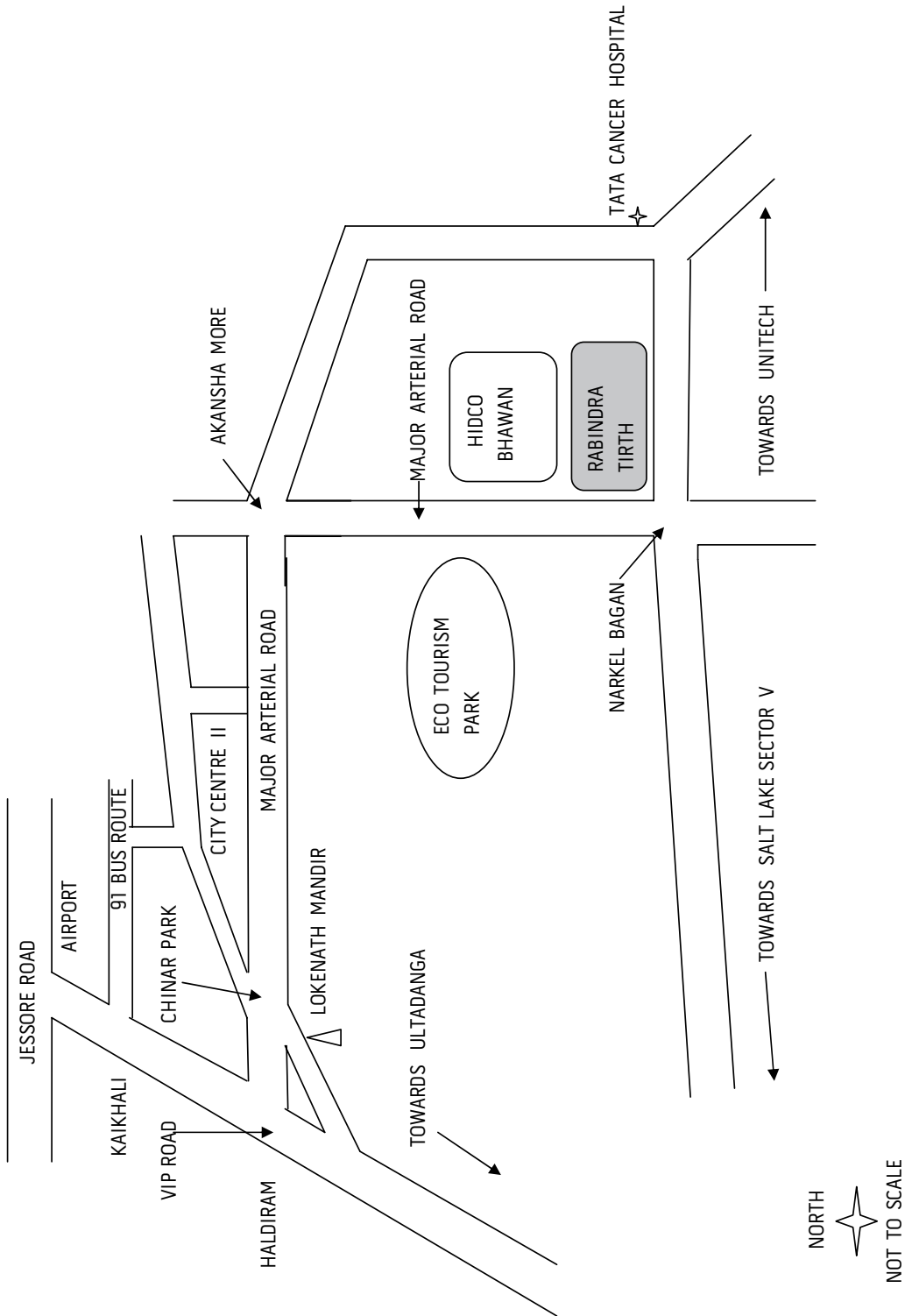
For and on behalf of the Board of Directors

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
Membership No. ICSI-A13849
AICWA-M2113

Nilesh R Doshi
Director
DIN: 00249715

Place : Mumbai
Date : 23rd Nov, 2018

LOCATION MAP



RABINDRA TIRTHA, 35-1111, MAJOR ARTERIAL ROAD, 3RD ROTARY, NEW TOWN, KOLKATA - 700156

**BINANI INDUSTRIES LIMITED**

[CIN L24117WB1962PLC025584]

Registered Office: 37/2 Chinar Park, New Town, Rajarhat Main Road, P.O : Hatiara, Kolkata – 700157

Website : www.binaniindustries.com, E-mail: mumbai@binani.net

Tel:08100326795 Fax : 033-40088802

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

DP Id*	
Client Id*	

Folio No.	
No. of Shares	

Name of the Member / Proxy _____

I hereby record my presence at the **55th Annual General Meeting** of the Company to be held on **Monday, 24th December, 2018 at 11.00 a.m. IST** at Rabintra Tirtha, Premises No. 35-1111, Major Arterial Road, 3rd Rotary, New Town, Kolkata – 700156.

*Applicable for investors holding shares in electronic form.

Signature of Shareholder / Proxy

**BINANI INDUSTRIES LIMITED**

[CIN L24117WB1962PLC025584]

Registered Office: 37/2 Chinar Park, New Town, Rajarhat Main Road, P.O : Hatiara, Kolkata – 700157

Website : www.binaniindustries.com, E-mail: mumbai@binani.net

Tel:08100326795 Fax : 033-40088802

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

PROXY FORM

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

Name of the Member(s): _____

Registered Address: _____

E-mail ID: _____

Folio No./Client ID: _____

DPID : _____

I/We, being the member(s) of Binani Industries Limited holding _____ Share(s) of the Company, hereby appoint:

1. Name: _____ Address: _____

E-mail ID : _____ Signature : _____ or failing him / her,

2. Name: _____ Address: _____

E-mail ID : _____ Signature : _____ or failing him / her,

3. Name: _____ Address: _____

E-mail ID : _____ Signature : _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **55th Annual General Meeting** of the Company, to be held on **Monday, 24th December, 2018 at 11.00 a.m. IST** at Rabindra Tirtha, Premises No. 35-1111, Major Arterial Road, 3rd Rotary, New Town, Kolkata – 700156 and at any adjournment thereof in respect of such resolutions as are indicated below

**I wish my above Proxy to vote in the manner as indicated in the box below:

Item No.	Resolution	For	Against
1	Adoption of the Audited Financial Statements including Audited Consolidated Financial Statements for the financial year ended March 31, 2018 together with Reports of the Board of Directors and the Auditors thereon.		
2	Re-appointment of Mr. Braj Binani as Director of the Company		
3	Ratification of appointment of M/s MSKA & Associates, Chartered Accountants as Statutory Auditors of the Company		
4	Appointment of Mr. Rajesh Kumar Bagri as Director of the Company		
5	Appointment of Mrs. Visalakshi Sridhar as Managing Director and payment of remuneration.		

Signed this _____ day of _____ 2018.

Affix
Revenue
Stamp

Signature of Proxyholder(s) _____ Signature of Shareholder _____

NOTES:

1. This Form of Proxy in order to be effective should be duly completed, stamped, signed and deposited at the Registered Office of the Company 37/2 Chinar Park, New Town, Rajarhat Main Road, P.O : Hatiara, Kolkata – 700157, not less than 48 hours before the commencement of the Meeting.
- **2. This is only optional. Please put a '√' in the appropriate column against the resolutions indicated in the Box. If you leave the "For" or "Against" column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. Appointing proxy does not prevent a member from attending in person if he / she so wishes.
4. The Proxy Form should be signed by the Member or his attorney authorised in writing, or in case of a corporate Member, should be under its seal or should be signed by an officer or attorney authorised by such Member. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.



BINANI INDUSTRIES LIMITED

Mercantile Chambers, 12, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001.
www.binaniindustries.com