Binani

BRAJ BINANI GROUP

Binani

BINANI INDUSTRIES LIMITED

ANNUAL REPORT 2016-17

Binani Industries Limited

Binani
BRAJ BINANI GROUP

BOARD OF DIRECTORS

Mr. Braj Binani	:	Chairman
Mrs. Nidhi Binani Singhania	:	Director
Ms. Shradha Binani	:	Director
Mr. Rahul Asthana	:	Director (upto 30th June, 2017)
Mr. S. Sridhar	:	Director (upto 21st August, 2017)
Mrs. Sangeeta Pandit	:	Director
Mr. Nilesh R. Doshi	:	Director (w.e.f 28th September, 2017)
Mr. Shardul Shah	:	Director (w.e.f 28th September, 2017)

CORE MANAGEMENT COMMITTEE

Mr. Braj Binani	:	Chairman
Mrs. Nidhi Binani Singhania	:	Director
Ms. Shradha Binani	:	Director
Mr. Marc Hubert	:	CEO (3B Binani Glassfibre S.a.r.l)

CFO, MANAGER & COMPANY SECRETARY
Mrs. Visalakshi Sridhar

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
M/s. Uma Lodha & Co.
B/202, Ivy Tower, Vasant Valley Complex,
Near Dindoshi Bus Depot, Film City Road,
Malad (East), Mumbai – 400 097
Tel: +91 22 28401161

TERM LENDER
Export Import Bank of India

BANKERS
Punjab National Bank
IDBI Bank
Dena Bank
State Bank of India
Indian Bank
Bank of India

REGISTERED OFFICE
37/2, Chinar Park, New Town,Rajarhat Main Road
P.O. Hatiara ,Kolkata- 700157
Tel: +91 08100326795
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

1. **Binani Cement Limited**
   - **a.** Binani Cement Limited
     Village: Binanigram
     Taluka - Pindwara, District: Sirohi,
     Rajasthan -307 031
   - **b.** Binani Cement Limited
     Village-Sirohi, Taluka- Neem Ka Thana
     District- Sikar, Rajasthan- 332 714
2. **Shandong Binani Rong'An Cement Company Limited**
   Fujiazhuang Village, Dongguan Town,
   Ju County of Rizhao Municipality, Shandong Province,
   Peoples Republic of China.
3. **Binani Cement Factory LLC**
   Jebel Ali, Dubai, UAE
4. **Edayar Zinc Limited**
   (formerly known as Binani Zinc Limited)
   Binanipuram, Ernakulam, Kerala – 683 502
5. **Goa Glass Fibre Limited**
   Colvale, Bardez, Goa – 403 513
6. **3B Fibreglass SPRL**
   Route de Maestrich 67, 4651, Battice, Belgium
7. **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

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 54th Annual General Meeting of the Members of BINANI INDUSTRIES LIMITED will be held on Wednesday, 20th December, 2017 at 2.30 p.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, 2017 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 (formerly known as M/s MZSK & Associates), Chartered Accountants as Statutory Auditors of the Company in respect of financial year 2017-18. 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, 2018."

SPECIAL BUSINESS

4. To appoint Mr. Nilesh R. Doshi as Independent Director

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 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Schedule IV of the Companies Act, 2013 and Regulations 17(1) and 25(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or applicable regulations of SEBI (LODR) Regulations, 2015, Mr. Nilesh R. Doshi (DIN -00249715), Additional Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office upto the conclusion of 56th Annual General Meeting to be held in the year 2019."

5. To appoint Mr. Shardul Dilip Shah as Independent Director

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 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Schedule IV of the Companies Act, 2013 and Regulations 17(1) and 25(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or applicable regulations of SEBI (LODR) Regulations, 2015 , Mr. Shardul Dilip Shah (DIN -02061996), Additional Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office upto the conclusion of 56th Annual General Meeting to be held in the year 2019."

By Order of the Board of Directors
For BINANI INDUSTRIES LIMITED

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

Date: 16th October, 2017
Place: Mumbai

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 5 and 6 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 Tuesday 12th December, 2017 to Wednesday, 20th December, 2017 (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	31st March, 2011	30th July, 2018
2	31st March, 2012	5th September, 2019
3	31st March, 2013	31st October, 2020
4	31st March, 2014	3rd November, 2021
5	31st March, 2015	No dividend was declared
6.	31st March, 2016	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 2009-10 to the Investor Education and Protection Fund (the IEPF) established by the Central Government.

7. Those Members of the Company who are still holding Share Certificates of the Company with the old name "Binani Zinc Limited" 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.

15. A brief profile of Directors proposed to be 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: Mr. Nagesh Naik
Tel. 022- 30263000/1/2 (Extn. 3039, 3031)
Email: Nagesh@binani.net

(ii) At Kolkata: Mr. Sauvik Nayak
Tel-08100326795
Email: sauvik.nayak@binani.net

20. The Annual Report for 2016-17 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 CDSL e-voting platform. The Members, whose names appear in the Register of Members/List of Beneficial Owners as on , 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').

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

i. The remote e-voting period begins on Sunday, 17th December 2017 at 9.00 am and ends on Tuesday 19th December 2017 at 5.00 p.m. During this period shareholders' of the Company, holdings shares either in physical form or in dematerialized form, as on the cut-off date of 12th December 2017,may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 pm on 19th December 2017.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. The shareholders should log on to the e-voting website www.evotingindia.com.

iv. Click on Shareholders / Members

v. Now Enter your User ID

a. For CDSL:16 digits beneficiary ID;

b. For NSDL:8 Character DP ID followed by 8 Digits Client ID;

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

vi. Next enter the Image Verification as displayed and Click on Login.

vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

viii. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN:	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). *Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on the address slip/provided in the email sent to you.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company's records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

ix. After entering these details appropriately, click on "SUBMIT" tab.

x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xii. Click on the EVSN of **Binani Industries Limited** on which you choose to vote.

xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xv. After selecting the resolution you have decided to vote on, click "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click "OK", else to change your vote, click "CANCEL" and accordingly modify your vote.

xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvii. You can also take out print of the voting done by you by clicking "Click here to print" option on the voting page.

xviii. If Demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click FORGOT PASSWORD & enter the details as prompted by the system.

xix. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xx. Note for Non–Individual Shareholders and Custodians.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xxi. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

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 Mr. Manoj Kumar Banthia (M.No.11470) 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 12th December 2017 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.12th December 2017, may obtain the Annual Report by sending a request at nagesh@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 favor 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 CDSL viz. www.evotingindia.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. Nilesh R. Doshi (DIN-00249715) was appointed as an Additional Director of the Company on 28th September, 2017 in term of Section 161 of the Companies Act, 2013 ("the Act"). Mr. Nilesh R. Doshi holds office upto the date of this Annual General Meeting. In terms of Section 149 of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Nilesh R. Doshi, being eligible, is proposed to be appointed as an Independent Director to hold office until the conclusion of the Fifty Sixth Annual General Meeting of the Company and shall not be liable to retire by rotation.

Brief Profile: Mr. Nilesh R. Doshi, aged about 63 years, is a practising Chartered Accountant. His areas of expertise include Income Tax Representations before Income Tax Officers, Commissioner of Income Tax (Appeals) & before Income Tax Appellate Tribunal.

The Board recommends his appointment as an Independent Director, who shall not be liable to retire by rotation.

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. Nilesh R. Doshi for the office of Independent Director.

The Company has also received a declaration from Mr. Nilesh R. Doshi confirming that he meets the criteria of Independence as prescribed under the Act and SEBI (LODR) 2015. Mr. Nilesh R. Doshi is also not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act and has given his consent to act as Director of the Company.

Except Mr. Nilesh R. Doshi, 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.

A draft of the letter of appointment of Mr. Nilesh R. Doshi as Independent Director, setting out the terms and conditions, is available for inspection by the Members on any working day between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting at the Registered Office and Corporate Office of the Company.

The Board recommends passing of the aforesaid resolution as Ordinary Resolution.

None of the Directors, Key Managerial Personnel or any of their relatives, is concerned or interested in this resolution.

Item No.5

Mr. Shardul Dilip Shah (DIN-02061996) was appointed as an Additional Director of the Company on 28th September, 2017 in term of Section 161 of the Companies Act, 2013 ("the Act"). Mr. Shardul Dilip Shah holds office upto the date of this Annual General Meeting. In terms of Section 149 of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Shardul Dilip Shah, being eligible, is proposed to be appointed as an Independent Director to hold office until the conclusion of the Fifty Sixth Annual General Meeting of the Company and shall not be liable to retire by rotation.

Brief Profile: Mr. Shardul Dilip Shah, aged about 39 years, is a practising Chartered Accountant. His areas of expertise include International Legal and Tax Practitioner and Securities Law.

He has been a Regional Council Member and Secretary of WIRC of ICAI in various tenures, he has also been part of Core Group member of Bombay Chartered Accountants Society (BCAS) and various other allied forums and also is an Author of Professional Referencer and Manuals.

The Board recommends his appointment as an Independent Director, who shall not be liable to retire by rotation.

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. Shardul Dilip Shah for the office of Independent Director.

The Company has also received a declaration from Mr. Shardul Dilip Shah confirming that he meets the criteria of Independence as prescribed under the Act and SEBI (LODR) 2015. Mr. Shardul Dilip Shah is also not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act and has given his consent to act as Director of the Company.

Except Mr. Shardul Dilip Shah, 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. 5 for the approval of the Members.

A draft of the letter of appointment of Mr. Shardul Dilip Shah as Independent Director, setting out the terms and conditions, is available for inspection by the Members on any working day between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting at the Registered Office and Corporate Office of the Company.

The Board recommends passing of the aforesaid resolution as Ordinary Resolution.

None of the Directors, Key Managerial Personnel or any of their relatives, is concerned or interested in this resolution.

The Company has received extension of time till December 31, 2017 for holding Annual General Meeting vide Government of India, Ministry of Corporate Affairs Office of the Registrar of Companies, West Bengal's letter dated 17th August 2017. Consequently the following table in the Corporate Governance Report, May be read as follows:

a)	54th Annual General Meeting *	20th December, 2017, at 2.30 p.m. at Rabindra Thirtha, Premises No. 35-1111, Major Arterial Road, 3rd Rotary, New Town, Kolkata - 700156
b)	Financial Calendar	
	Financial Year.	1st April to 31st March
	Unaudited Financial Results for the quarter ended June 30, 2017.	28th, July, 2017
	Unaudited Financial Results for the quarter ended September 30, 2017.	16th, October,2017
	Unaudited Financial Results for the quarter ended December 31, 2017.	30th, January, 2018
	Audited Annual Financial Results for the year 2017-18	on or before 30th May, 2018
c)	Date of Book Closure *	From Tuesday, 12th December, 2017 to Wednesday, 20th December, 2017 (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 2017-18 to all the Stock Exchanges where the Shares are listed.
f)	Stock Code	BSE 500059; NSE BINANIIND; CSE-12026

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

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

Date: 16th October, 2017
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

Name of the Director	**Mr. Braj Binani**	**Mr. Nilesh R. Doshi**	**Mr. Shardul Dilip Shah**
Date of Birth	14.12.1959	28.12.1953	10.11.1978
Qualifications	B.Com (Honours)	Chartered Accountant	Chartered Accountant
Experience in Specific Functional Areas	Entrepreneurship and Management	Various Taxation Related matters	International Legal, Tax Practitioner and Securities Law
Date of first appointment on the Board	05.07.1988	28.09.2017	28.09.2017
Shareholding in the Company	65625 equity shares	Nil	Nil
Relationship with other Directors or with KMP	Mr. Braj Binani is father of Mrs. Nidhi Binani Singhania and Ms. Shradha Binani. Non Executive Director of the Company Except the above, Mr Braj Binani is not related to any Director/Key Managerial Personnel of the Company	NA	NA
Number of meetings attended during 2016-17	5	0	0
Other Directorships (Excluding foreign companies)	Binani Cement Limited	Garware Polyester Limited Garware Industries Limited (Unlisted) Edico Ventures Pvt. Ltd. Anil Dhirubhai Ambani Ventures Pvt. Ltd.	SMD Properties Pvt. Ltd. KPRD Corporate Advisors Pvt. Ltd. ADAXIAL Services Consultancy Pvt. Limited
Membership/Chairmanship of Committees of other Boards of listed companies	Nil	Garware Polyester Limited- Audit Committee	None

DIRECTORS' REPORT & MANAGEMENT DISCUSSION & ANALYSIS REPORT

Dear Members,

Your Directors present the Fifty- Fourth Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2017.

1. FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Total Income	**18,387**	26,746
EBIDTA **	**1,600**	295
Finance Costs	**5,249**	4,990
Depreciation & Amortization	**170**	221
Transfer from Business Re-organization Reserve (BRR)	**(5,854)**	(9,145)
Profit before Tax	**1,430**	1,688
Less: Tax Expense (Current Tax and Tax on Earlier Years)	**0**	(21)
Less: Deferred Tax Charged / (Credit)	**362**	(204)
Profit after Tax	**1,067**	1,913
Other Comprehensive Income	**(19)**	(1)
Total Comprehensive Income	**1,049**	1,913

*** After transfer of ₹ 605 lakhs and ₹4155 lakhs to BRR respectively in the years 2017 and 2016.*

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

2. REVIEW OF OPERATIONS

Your Company is engaged in the business of providing logistics solutions, media, publication services, trading in shares and securities and trading and export of goods and management support services and has also sub-licensed to its major subsidiaries for use of its Intellectual Property Rights such as Brand, Logo & Trade Mark etc. The Board of Directors of the Company ("Board") have not charged any fees for management support services and royalty to all its subsidiaries during the current year.

For the year under review, our Company earned a Total Income of ₹18387 Lakhs as against ₹26746 Lakhs in the previous year. Company's earning Profit after Tax of ₹ 1,067.33 Lakhs (including amount transferred before EBIDTA) as against ₹ 1,913.29 Lakhs in the previous year after transfer of sum of ₹5,854.02 Lakhs from Business Re-organization Reserve as against ₹ 9,145.36 Lakhs last year.

3. DIVIDEND

In view of loss, the Directors did not recommend any dividend on Preference and Equity Shares of the Company for the Financial Year ended 31st March, 2017. 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 Rs. 100/- each fully paid-up held by TTCPL in the Company.

4. RESERVES

No amount is proposed to be transferred to Reserves.

5. SHARE CAPITAL

During the financial year under review, additional capital of 17,71,600 shares have been allotted pursuant to the merger of Binani Metals Limited with the Company. Consequently, there has been an increase in the paid up share capital from ₹ 2959.64 lakhs to ₹ 3136.80 lakhs.

The Company has issued ten 0.01% Non-cumulative Redeemable Preference Shares of the Company of Rs 100/- each fully paid up (Number of Shares 2,98,000) for every one 8% Non-cumulative Redeemable Preference Shares of ₹ 1,000/- each (Number of Shares 29,800) held by preference shareholders in BML. Consequently there has been an increase in preference share capital from ₹ 12,000 lakhs to ₹ 12,298 lakhs

6. CONSOLIDATED FINANCIAL STATEMENTS

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.

7. DIRECTORS'RESPONSIBILITY STATEMENT

Pursuant to the provisions of clause of sub-section (3) and sub-section (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, 2017, 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, 2017 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, 2017 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 and discussions are underway for a suitable resolution.

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. Royalvision Concrete Pvt Ltd. and Royalvision Infratech Pvt. Ltd. were struck off under Section 560 of the Companies Act 1956.

d. Binani Global Cement Holdings Private Limited, Singapore has applied for closure of the Company under the strike off route. The approval is awaited.

e. Narsingh Management Services Private Limited, a wholly owned Subsidiary of the Company was transferred on 1st April, 2017 to Triton Trading Company Pvt Ltd. and Sharvah Multitrade Company Pvt. Ltd (50% each).

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 ARRANGMENTS 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 2016-17 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 2016-17 has been a year of mixed bag for the Group.

BCL suffered set back as it awaits complete resolution from its lenders. The Company paid almost the entire principal demand to the Rajasthan VAT Authorities (RVAT) in connection with the past dues which were in dispute.

EZL operations were shut for the entire year and as explained below, EZL is hopeful that Creditors and Authorities will take measures stand to safeguard interest of all stakeholders by allowing EZL to revive under a suitable revival package.

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

The Financial Highlights and Business Outlook in respect of the Company's major subsidiaries are given below:-

Binani Cement Limited (BCL)

Financial Highlights

(₹ in Lakhs)

Particulars	31st March, 2017	31st March, 2016*
Total Revenue (Including other income)	153,462	177,081
Profit before Depreciation, Interest, Taxation and Exceptional Items	7,699	6,496
Provision for Depreciation	7,570	7,675
Finance Cost	42,851	35,857

(₹ in Lakhs)

Particulars	31st March, 2017	31st March, 2016*
Profit / (Loss) before Tax & Exceptional items	(42,722)	(37,036)
Exceptional items	-	-
Profit/(Loss) before Tax	(42,722)	(37,036)
Less: Tax Expenses	7,962	13,298
Profit/(Loss) after Tax	(34,760)	(23,738)
Other comprehensive income after tax	(19)	(23)
Balance of Profit brought forward from previous year (after Ind AS adjustments)*	51,745	75,506
Balance carried forward to Balance Sheet	16,967	51,745

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

Review of operations

During the financial year under review, Binani Cement Limited ("BCL") a subsidiary of the Company has cement production and sales stood at 3.55 million MT and 3.0 million MT respectively as compared to 4.33 million MT and 4.31 million MT in the previous year. BCL's total income was lower at ₹131519 lacs as against ₹152536 lacs in the previous year.

BCL's took several initiatives to improve the efficiency across different functional areas in operations and sales. However, due to increased input cost especially volume and lower sales realisation resulted into the profit before depreciation, interest and taxation and exceptional items was at ₹ 7699.lacs as compared to Rs 6496 lacs in the previous year. BCL has reported a net loss of ₹34760 lacs as compared to net loss of ₹23738 lacs in the previous year.

In November 2016, Govt of India announced demonetization scheme, as an important step towards cashless economy. The move caused liquidity constrains affecting the economy in general and the construction sector in particular during the 3rd and 4th quarter of the year. BCL was not the exception to this and the turnover for these two quarters has impacted the overall turnover of the Company. Over and above, the lower capacity utilisation has impacted profitability due to paucity of Working Capital support from Bankers.

<u>Business Outlook</u>

Indian Cement Industry

The cement industry in India, the second-largest in the world, is a study in hope. The sector, which has been facing depressed demand, is hoping that business from government-driven projects will get their engines back into high gear. Currently, India's cement production capacity is about 390 million tons per annum (MTPA) accounting for around 6.7% of world's output. The cement production capacity is estimated to touch 550 MTPA by the end of 2020.

The Government of India is strongly focused on infrastructure development to boost economic growth and is aiming for 100 smart cities. It plans to increase investment in infrastructure to US$ 1 trillion in the 12th Five Year Plan (2012–17) and it is expected that the investment figure will increase significantly in next Five Year Plan. The government also intends to expand the capacity of the railways and the facilities for handling and storage to ease the transportation of cement and reduce transportation costs. These measures would lead to increased construction activity thereby boosting cement demand.

The lion's share of cement demand is created by the housing market, which is also facing a depressed future. The good news it that the RBI is expected to lower interest rates in 2018, which could create increased housing demand. Further, government projects include the Housing for All initiative (on which it plans to spend $50 billion) and the smart city push which would help in boosting the muted growth of the cement industry. The cement market in India is expected to grow at a Compounded annual growth rate (CAGR) of 9.7% during 2006-2017.

With the positive sentiments prevailing, consequent upon a stable Government at the Centre, coupled with large planned investments in infrastructure and housing /real estate sectors, the demand for cement is likely to get a boost in the coming years. Opportunities also exist in terms of technology innovations for improving efficiency and installation of Waste Heat Recovery System.

BCL has strategized to focus on the nearby markets to optimize its logistic costs and streamline and strengthen its distribution network. In addition, the Company continues to streamline the processes with a view to bring all around efficiencies which will facilitate yielding better margin.

With Indian Economy progressing towards the growth trajectory, still economy might take some time to stabilize completely. Intense competition, over capacity situation in the regions where the Company operates coupled with expansion plans of global giants and increasing small players, will pose challenge and put pressure on the price realization.

Overall, BCL is hopeful of reporting better performance in the years ahead, barring unforeseen circumstances.

Edayar Zinc Limited (formerly Binani Zinc Limited)

Financial Highlights

(₹ in lakhs)

Particulars	Year ended 31/03/2017	Year ended 31/03/2016
Total Revenue	201	1062
Loss before Interest, Depreciation & Tax	(226)	(575)
Interest and finance charges	1	3640
Provision for Depreciation	389	401
Loss before Tax	(616)	(4616)
Provision for Tax	-	-
Loss after Tax	(616)	(4616)

Review of Operations

During the Financial Year 2016-17 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 issued notice for taking symbolic possession. EZL filed a stay application before DRT challenging Bankers action of taking symbolic possession and court commissioner's notice for taking physical possession of the property.

Lenders to EZL has filed Appeal under section 18 of the SARFAESI before Debts Recovery Appellate Tribunal challenging DRT order allowing Amendment Application filed by Company and Permitting Company to carry out amendments to the Securitization Application. The matter is sub-judice.

Ministry of Finance (MoF), vide notification no S.O. 3568(E) and 3569(E), has notified 1st December, 2016 (appointed date) as the date on which the provisions of Sick Industrial Companies (Special Provisions) Repeal Act, 2003 (Repeal Act) shall come into force. The Repeal Act provides for repeal of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) and related matters with effect from 1st December, 2016. The BIFR and AIFR stands dissolved with effect from that date, and all proceedings before them stands abated. Accordingly EZL's proceedings before BIFR also stands abated.

EZL where lenders have initialed Sarfaesi Action is hopeful that Lender Creditors and Authorities will take a measured stand to safeguard interest of all stakeholders by allowing EZL to revive under a suitable revival package.

During FY 2017 ("the year under review"), total revenue was ₹ 201 lacs as against ₹1062 lacs during corresponding previous FY 2016. The Company recorded negative EBIDTA of ₹ 226 lacs in FY 2017 vis-à-vis negative EBITDA of ₹ 575 lacs last year.

3B Binani Results Highlights 2017 (including Goa Glass Fibre Limited)

Financial Highlights

(figures in Million Euros)

Particulars	Year ended 31/03/2017	Year ended 31/03/2016
Total Revenue	199.70	194.76
Loss before Interest, Depreciation & Tax	43.40	39.21
Interest and finance charges	20.90	18.58
Provision for Depreciation	18.89	17.88
Loss before Tax and exceptional items	(2.77)	(0.32)
Provision for Tax	-	0.03
Loss after Tax	(7.53)	(0.66)

Review of Operations

3B Binani, on a consolidated basis, reported an improvement in its operating performance in the year 2016-2017. The total revenue increased by 2.5 % and operating profit increased by 10.7% versus last year mainly driven by solid market conditions which enabled us to increase the sales volume while maintaining the prices. The implementation of the Profitability Improvement Plan, covering all key financial drivers also strongly contributed to the overall performance improvement. The improvement has been achieved despite the cost impact of a scheduled cold repair in Goa, India, which has been implemented successfully and record production performances have been achieved post the repair. In Birkeland, Norway, record production levels have been achieved due to the successful implementation of the first phase of a debottlenecking project. Production cost decrease has also been recorded in Battice mainly driven by the impact of the deflation and production performance improvements. At the end of the year, flexible structuring scheme has been sanctioned by the main lender enabling investment to support the growth.

Industry Overview

The European Market remained solid in 2016 with an average growth estimated at 4.3% versus last year. While the year started strong with an average growth of 8% for the first half, the second half was much slower with hardly any growth. Later on in the year it was impacted by demonetization reducing the growth forecast to 7.1% in 2016-2017. The glass fibre market is estimated to have grown by 9%. While the market grew with a low double digit figure for the first half, the last quarter has been slow following the demonetization.

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 continues with 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. All 3B plants are focusing on improving their cost structure by optimizing production.

Looking ahead, overall demand growth is expected to continue in glassfibre in both Europe and India with the economies gaining some momentum. The market growth for glassfibre in both automotive and wind applications continue to be encouraging and 3B Binani is well positioned to take advantage of this.

BIL Infratech Limited (BILIL)

BILIL is a wholly owned subsidiary of the Company. BILIL is engaged in execution of EPC contracts for Industrial, Civil Construction, and Power & Renewable Energy Projects.

Financial Highlights

₹ **Lakhs**

Particulars	**2016-17**	**2015-16**
Total Revenue	24,574.40	32,640.00
Profit before Depreciation, Interest and Tax and Exceptional Items	1,156.14	1,565.04
Provision for Depreciation	140.52	263.92
Interest and Financial Charges	331.61	334.64
Profit / (Loss) before Tax	858.53	1189.12
Provision for Tax	305.31	470.23
Profit / (Loss) after Tax	553.22	718.88

Operations Review

BILIL reported the total income of ₹ 24,574.40 lacs for the year under review as against ₹ 32,640.00 lacs in the previous year. It reported a Profit after Tax of ₹ 553.22 lacs as compared to ₹718.88 lacs in the previous year.

Industry Overview

The Year 2016-17 continued to be challenging for BILIL whereas India achieved **7.1%** GDP growth as compared to **7.6%** 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.

In spite of strong signs of economic revival with higher consumer confidence, Industry and Infrastructure sector remained sluggish in general till 3rd quarter of FY 2016-17. Though the optimism started seeing light from middle of 3rd quarter with lot of construction tenders floating in infrastructure field and BILIL is bidding for the qualifying ones, new orders booked towards fag end of the year could hardly be converted into revenue for the FY 2016-17. However next financial year i.e. 2017-18 will reap the benefit of a healthy order book position and ongoing market recovery in real terms.

Outlook

Stable and visionary Government, policy reforms, strong possibility of simplified tax regime and continuous 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 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 due to mounting NPAs and 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 for BILIL

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.

BILIL's Growth Plan for next three years

FY 2017-18 → ₹350 Cr from target Order booking of ₹800 Cr

FY 2018-19 → ₹ 450 Cr from target Order booking of ₹ 950 Cr

FY 2019-20 → ₹ 650 Cr from target Order booking of ₹ 1100 Cr

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

Financial Highlights

	(In mn USD)	
Particulars	**2016-17**	**2015-16**
Total Revenue	0.90	-
Profit before Depreciation, Interest and Tax and Exceptional Items	-	-0.21
Provision for Depreciation	-	-
Interest and Financial Charges	-	-
Profit / (Loss) before Tax	(24.92)	-0.21
Provision for Tax	-	-
Profit / (Loss) after Tax	(24.92)	-0.21

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

a. Royalvision Projects Private Limited wholly owned Subsidiary which was incorporated 2-3 years back, is yet to commence any business activities. The Company incurred marginal loss for the financial year ended 31st March, 2017. This was on account of certain routine administrative expenses incurred by the Company.

b. Binani Global Cement Holdings Private Limited (Singapore) Wholly owned subsidiary of the Company is in the process of being closed under the strike off route.

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 networth of the Company,

The Board wishes to state as follows:

a. 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.

b. In view of the amalgamation of erstwhile Binani Metals Limited (BML) with the Company with effect from April 05, 2016, with the appointed date of April 1, 2015, for the purpose of these results, the figures disclosed as on April 01, 2015 have been arrived on the basis of an aggregation of such separate results of the Company and erstwhile BML. This Scheme of Amalgamation is accounted using 'The Pooling of Interest' Method as per Accounting Standard (AS) 14 'Accounting for Amalgamations', being accounting treatment as prescribed in Scheme of Amalgamation approved by the Hon'ble High Court at Calcutta.

c. As per the DRT order on the Securitization Application Edayar Zinc Limited (EZL) has paid ₹ 156 lacs by March 31, 2017 and continues to pay ₹ 25000 per day. DRT vide its order dated 21st January 2017 allowed the amendment application filed by EZL contesting legality of action initiated under SARFESI Act. EZL has not provided interest on banks loans for the year amounting to ₹4092 lacs.

d. 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 Rs 540,927 Lacs as on March 31, 2017. The lenders of the Company's major subsidiaries have already restructured the loans. 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.

e. On 28th Nov.'16, Competition Appellate Tribunal (COMPAT) stayed CCI order on one of the conditions that the Company deposit ₹1673 lacs being 10 per cent of the penalty amount with the tribunal in the form of fixed deposit. Binani Cement Limited (BCL) filed an appeal seeking waiver. on grounds that it was facing severe financial hardship. On 9th January 2017 COMPAT dismissed the appeal of BCL seeking waiver. The Company has again approached COMPAT for review of its decision and allow time to deposit 10% of the penalty amount. BCL backed by a legal opinion, believes that it has a good case and accordingly no provision has been made in the accounts. BCL has sales tax interest liability of ₹37,123.23 lakhs as on

March 31, 2017. BCL has filed writ petition / waiver application in the Hon'ble High Court / with concerned authority and has paid ₹ 3,077.93 lakhs under protest. BCL believes that it has a good case and accordingly no provision has been made in the accounts.

f. 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 favorable 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 amounting to INR 1870.65 lakhs as at the reporting date.

g. During the quarter Binani Global Cement Holdings Private Limited, Singapore Wholly Owned Subsidiary of the Company has approached Accounting and Corporate Regulatory Authority (ACRA) Singapore for closure of the Company under the strike off route. Post Balance sheet date Narsingh Management Services Private Limited, subsidiary of the Company has been sold for ₹1 lakh, fair value as on March 31, 2017 was Nil.

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 recommends the aforesaid 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.

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, Manager Company Secretary	1st April, 2015 28th July, 2015 24th October, 2015	- - -

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 54thAGM.

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.

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.

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 2016-17 are as follows:

(₹ in Lacs)

Particulars	31st March, 2017	31st March, 2016
Expenditure		
Foreign Travelling Expenses	**2.24**	0.27
Interest & Finance Charges on Foreign Currency Loan	**4,813.82**	4,620.81
Total	**4,816.05**	**4,621.08**
Earnings		
Export Sales (FOB)	**-**	85.31
Advertisement and Media Services	**-**	10.21
Total	**-**	**95.52**

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

During the year under review, your Company has transferred a sum of ₹ 29,00,400/-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 2009-10 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.

Subsequently, Ministry of Corporate Affairs vide General Circular (No. 11/06/2017-IEPF) No.05/2017 dated 16th May 2017 regarding transfer of shares to IEPF Authority, has stated that subject matter is being reviewed by the Ministry and that the Ministry shall issue fresh instructions on the matter in due course. The Company awaits instructions.

20. MEETINGS OF THE BOARD

During the year under review 6 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 LODR Regulations, 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 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-industries-ltd/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 2016-17. The Secretarial Auditor Report is annexed to this Report as **Annexure C.**

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

a. Accurate recording of transactions with internal checks and prompt reporting.

b. Adherence to applicable Accounting Standards and Policies.

c. Compliance with applicable statutes, policies and management policies and procedures.

d. 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 web-link 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. Rahul Asthana - Chairman Mr. S. Sridhar - Member Dr. (Mrs.) Sangeeta Pandit -Member
3	Average net profit of the Company for last three financial years	-ve (refer note 41 of 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

BINANI CEMENT LIMITED (BCL)

The Braj Binani Group, for several years, spends considerable amount on an ongoing basis through its operating companies, for social cause and upliftment and welfare of the weaker section of the society and on education of the underprivileged children.

In accordance with the provisions of Section 135 read with Schedule VII of the Companies Act, 2013, the Company, as a part of its initiative under the "Corporate Social Responsibility" drive, has adopted a CSR Policy outlining various CSR activities to be undertaken by the Company in the area of preventive health care, making available safe drinking water, promoting education, ensuring environmental sustainability etc. The CSR policy of the Company can be accessed on the Company's weblink http://www.binanicement.in/investor-relations.

EDAYAR ZINC LIMITED (EZL)

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

The mandatory provisions of Section 135 of the Act, and Rules made there under, with respect to Corporate Social Responsibility, are not applicable to EZL. The Company is socially conscious about its participative role in development of society. The Group continues to undertake CSR activities in Binanipuram where the plant is situated and the same are well appreciated by the local community at large.

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 2016-17, GGFL has spent ₹ 4.5 Lakhs being 2% of the average net profits of the last three financial years by undertaking free cataract operations, distribution of free spectacles and contribution to PM's National Relief Fund

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. There is no Managing Director for the Company.

d. 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 Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the median remuneration of our employees as at March 31, 2017 is ₹ 5,90,769.

The Company had 62 permanent employees on its rolls as on March 31, 2017. 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 co-operation throughout the year.

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

Braj Binani
Chairman

Date: 29th May, 2017
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 .
Nature of contracts/arrangements/transaction	Providing of Transportation & other Logistic Services
Duration of the contracts/arrangements/transaction	1st April, 2016 to 31st March,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 2016-17 was ₹12327 Lakhs.
Date of approval by the Board	Up to 31st December, 2014, the services were provided pursuant to the contract dated 16th March, 2012. Post 1st 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	Binani Cement Ltd	Edayar Zinc Limited (Formerly Binani Zinc Ltd)	Edayar Zinc Limited (Formerly Binani Zinc Ltd)	
Nature of relationship	Subsidiary	Subsidiary	Subsidiary	Subsidiary
Nature of contracts/ arrangements/ transactions	a. Management support services b. sublicensing of Intellectual Property Rights such as Brand, Logo & Trade Mark etc		Mr. R.S. Joshi who is employed as Executive Director in the Company was appointed in EZL as Managing Director.	Mr. Saurabh Tiwari, who is employed as Officer in the Company has been appointed as Company Secretary of EZL.
Duration of the contracts / arrangements/ transactions	a. For Management Support Services continuing in nature. b. For Sub-licensing of Intellectual Property Rights – upto 31st March, 2021		From 29th September, 2016 till his retirement as per contract.	From 27th October, 2016.
Salient terms of the contracts or arrangements or transactions including the value, if any	The aforesaid contracts were entered into prior to the implementation of Section 188 of the Companies Act, 2013 at arm's length basis, with following terms: a. For Management Support services 97% of allocable expenses plus 10% Mark up over and above the cost of manpower plus administrative services b. For Sub-Licensing - 3% of the Net Sales as Royalty However, to support the growth and financial restructuring, the Company varied the terms not to charge any fees to its subsidiaries under both the contracts.		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. Tiwari from EZL
Justification for Variation done in contract during the year	Liquidity constraints in BCL. Hence discontinued charging under both the contracts w.e.f. December 13, 2014.	Company has stopped operations	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	30th January, 2015	7th August, 2014	29th July, 2016	27th October, 2016
Amount paid as advances, if any	Nil	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

Braj Binani
Chairman

Date: May 29, 2017
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** means 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 Act or 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, 2017

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, 2017 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, 2017 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 any 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 that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and 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: 29th May 2017

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.
- Where ever required, we have obtained the 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: 29th May 2017

ANNEXURE D

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2017

(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, LBS 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
4	Logistic Management services	63090	78.00
5	Trading in shares and securities	65993	12.79

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	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	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 Cresent, #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 Duche Du , 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.rl.)	Socie`te` a` responsabilite' limitee' 69, Bourlevard de la Pe`trusse 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, Tunesia	N.A	Subsidiary	PBH II hods 66.67%	2(87)
15	Krishna Holdings Pte Ltd (KHPL)	21 Bukit Batok Crescent # 15-74 Wcega Tower Singapore (658065)	N.A	Subsidiary	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	BCI 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	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	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	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	BCL holds 100%	2(87)
21	Binani Cement Factory LLC (BCFLLC)	Jabel Ali, Dubai, UAE	N.A	Subsidiary	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	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	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	Bhumi holds 100%	2(87)
25	BC Tradelink Ltd (Foreign)	P.O.Box-10257, Mhando Street, Masaki, Dar-es-Salaam, Tanzania	N.A	Subsidiary	BCFLLC holds 100%	2(87)
26	Binani Cement Tanzania Ltd	P.O.Box-105114, Mhando Street, Masaki, Dar-es-Salaam, Tanzania	N.A	Subsidiary	BCF LLC holds 100%	2(87)
27	Binani Cement (Uganda) Ltd *	P.O. Box - 24544, Kampala Uganda	N.A	Subsidiary	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	BCL holds 100%	2(87)
29	Nirbhay Managemnt 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	Narsingh Managemnet Services Private Limited	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	U74900WB2015PTC206813	Subsidiary	BIL holds 100%	2(87)
31	Binani Cement Fujairah LLC, Dubai	Block, Plot No.8, P.O.Box328376, Habhab Fujairah UAE	N.A	Subsidiary	BCF LLC holds 80%	2(87)
32	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	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 uner Serial No.32 is Joint Venture Company

4 Royalvision Infratech Pvt.Ltd. and Royalvaision Concrete Pvt.Ltd. have been dissolved Under Section 560 of the Companies Act 1956 vide MCA notice dated 29th July, 2016.

IV SHARE HOLDING PATTERN

i) Category-wise Shareholding

Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% Change
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	During the year
A. Promoters									
(1) Indian									
a) Individual / HUF	1195365	0	1195365	4.04	8650	0	8650	**0.03**	4.01
b) Central Govt / State Govt(s)	0	0	0	0.00	0	0	0		0.00
c) Bodies Corporate	13921064	0	13921064	47.04	15024264		15024264	**47.90**	-0.86
d) Banks / FI	0	0	0	0.00	0	0	0	**0.00**	0.00
e) Any Other									
SUB-TOTAL :(A) (1)	**15116429**		**15116429**	51.08	**15032914**		**15032914**	**47.93**	3.15
(2) Foreign									
a) NRI-Individuals	59375	0	59375	0.20	1470740	0	1470740	**4.69**	-4.49
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)	**59375**	**0**	**59375**	0.20	**1470740**	**0**	**1470740**	**4.69**	-4.49
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	**15175804**	**0**	**15175804**	51.28	**16503654**	**0**	**16503654**	**52.62**	-1.34
B. Public Shareholding				0.00				**0.00**	0.00
1. Institutions				0.00				**0.00**	0.00
a) Mutual Funds	0	0	0	0.00	0	0	0	**0.00**	0.00
b) Banks / FI	799764	760	800524	2.70	613941	1260	615201	**1.96**	0.74
c) Central Govt / State Govt(s)	0	90	90	0.00	0	90	90	**0.00**	0.00
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	11394	0	11394	0.04		0	0	**0.00**	0.04
g) FIIs	0	0	0	0.00	0	0	0	**0.00**	0.00
h) Foreign Venture Captial 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	3325	3325	**0.01**	0.00
SUB-TOTAL (B)(1)	**811158**	**4175**	**815333**	2.75	**613941**	**4675**	**618616**	**1.97**	0.78
2. Non-Institutions				0.00				**0.00**	0.00
a) Bodies Corporates	0	0	0	0.00	0	0	0	**0.00**	0.00
i) Indian	1912365	21941	1934306	6.54	2290497	30341	2320838	**7.40**	-0.86
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 captial upto ₹1 Lakh	5594240	1775678	7369918	24.90	6099852	1848203	7948055	**25.34**	-0.44
i) Individual shareholders holding nominal share captial in excess of ₹1 Lakh	2775730	0	2775730	9.38	2310470	0	2310470	**7.37**	2.01

Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% Change
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	During the year
c) Others (specify)				0.00					0.00
Hindu Undivided Family	429613	1025	430638	1.46	467048	1025	468073	**1.49**	-0.04
Clearing Member	174428	0	174428	0.59	305194	0	305194	**0.97**	-0.38
Foreign Nationals	0	5050	5050	0.02	6250	5050	11300	**0.04**	-0.02
Non Resident Indians (Non Repat)	86804	300	87104	0.29	73964	700	74664	**0.24**	
Non Resident Indians (Repat)	481114	345415	826529	2.79	455636	343115	798751	**2.55**	
Trusts	1260	0	1260	0.00	1260	0	1260	**0.00**	0.00
Office Bearers	0	225	225	0.00	0	5200	5200	**0.02**	-0.02
SUB-TOTAL :(B) (2)	**11455554**	**2149734**	**13605288**	45.97	**12010171**	**2233734**	**14243905**	**45.41**	0.56
Total Public Shareholding (B)=(B)(1)+(B)(2)	**12266712**	**2153909**	**14420621**	48.72	**12624112**	**2238409**	**14862521**	**47.38**	1.34
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)	**27442516**	**2153909**	**29596425**	100.00	**29127766**	**2238409**	**31366175**	**100.00**	0.00

Increase in the shares is on account of allotment of shares pursuant to merger of Binani Metals Limited with the Company.

ii) Shareholding of Promoters

Binani Industries Limited

Sr. No.	Shareholder's Name	beginning of the year - 2016			end of the year - 2017			% 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	13481064	'45.5496	'0.0000	14259264	'45.4606	'0.0000	'-0.0890
2	Kalpana Brajbhushan Binani	1195365	'4.0389	'0.0000	1373065	'4.3775	'0.0000	'0.3386
3	Miracle Securities Pvt Ltd	440000	'1.4867	'0.0000	440000	'1.4028	'0.0000	'-0.0839
4	Braj Binani	53125	'0.1795	'0.0000	65625	'0.2092	'0.0000	'0.0297
5	Nidhi Binani Singhania	6250	'0.0211	'0.0000	31900	'0.1017	'0.0000	'0.0806
6	Atithi Tie-Up Private Limited	0	'0.0000	'0.0000	325000	'1.0361	'0.0000	'1.0361
7	Shradha Binani	0	'0.0000	'0.0000	8650	'0.0276	'0.0000	'0.0276
8	Vidushi Binani	0	'0.0000	'0.0000	150	'0.0005	'0.0000	'0.0005
	Total	15175804	'51.2758	'0.0000	16503654	'52.6161	'0.0000	'1.3403

Increase in the shares is on account of allotment of shares pursuant to merger of Binani Metals Limited with the Company.

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 - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		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	13481064	42.9796			13481064	42.9796
	Transfer			17 Jun 2016	778200	14259264	45.4606
	AT THE END OF THE YEAR					14259264	45.4606
2	KALPANA BRAJBHUSHAN BINANI	1195365	3.8110			1195365	3.8110
	Transfer			17 Jun 2016	177700	1373065	4.3775
	AT THE END OF THE YEAR					1373065	4.3775
3	MIRACLE SECURITIES PVT LTD	440000	1.4028			440000	1.4028
	AT THE END OF THE YEAR					440000	1.4028
4	ATITHI TIE-UP PRIVATE LIMITED	0	0.0000			0	0.0000
	Transfer			17 Jun 2016	325000	325000	1.0361
	AT THE END OF THE YEAR					325000	1.0361
5	BRAJ BINANI	53125	0.1694			53125	0.1694
	Transfer			17 Jun 2016	12500	65625	0.2092
	AT THE END OF THE YEAR					65625	0.2092
6	NIDHI BINANI SINGHANIA	6250	0.0199			6250	0.0199
	Transfer			17 Jun 2016	25650	31900	0.1017
	AT THE END OF THE YEAR					31900	0.1017
7	SHRADHA BINANI	0	0.0000			0	0.0000
	Transfer			17 Jun 2016	8650	8650	0.0276
	AT THE END OF THE YEAR					8650	0.0276
8	VIDUSHI BINANI	0	0.0000			0	0.0000
	Transfer			17 Jun 2016	150	150	0.0005
	AT THE END OF THE YEAR					150	0.0005

Increase in the shares is on account of allotment of shares pursuant to merger of Binani Metals Limited with the Company.

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 - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		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
	AT THE END OF THE YEAR					618733	1.9726
2	THE NEW INDIA ASSURANCE COMPANY LIMITED	784875	2.5023			784875	2.5023
	Transfer			09 Sep 2016	(320)	784555	2.5013
	Transfer			16 Sep 2016	(93788)	690767	2.2023
	Transfer			23 Sep 2016	(55180)	635587	2.0263
	Transfer			30 Sep 2016	(43222)	592365	1.8885
	Transfer			07 Oct 2016	(41570)	550795	1.7560
	AT THE END OF THE YEAR					550795	1.7560

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		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
3	CLASSIC TRADECOMM PRIVATE LIMITED	436725	1.3923			436725	1.3923
	AT THE END OF THE YEAR					436725	1.3923
4	CHARAN SRISAWANCHAWLA	303125	0.9664			303125	0.9664
	AT THE END OF THE YEAR					303125	0.9664
5	GLOBE CAPITAL MARKET LTD	494328	1.5760			494328	1.5760
	Transfer			08 Apr 2016	2121	496449	1.5828
	Transfer			15 Apr 2016	(2903)	493546	1.5735
	Transfer			22 Apr 2016	1318	494864	1.5777
	Transfer			29 Apr 2016	1079	495943	1.5811
	Transfer			06 May 2016	(979)	494964	1.5780
	Transfer			13 May 2016	(1780)	493184	1.5723
	Transfer			20 May 2016	(1810)	491374	1.5666
	Transfer			27 May 2016	(2819)	488555	1.5576
	Transfer			03 Jun 2016	234	488789	1.5583
	Transfer			10 Jun 2016	(5050)	483739	1.5422
	Transfer			17 Jun 2016	640	484379	1.5443
	Transfer			24 Jun 2016	(2570)	481809	1.5361
	Transfer			30 Jun 2016	(10576)	471233	1.5024
	Transfer			01 Jul 2016	(40385)	430848	1.3736
	Transfer			08 Jul 2016	1577	432425	1.3786
	Transfer			15 Jul 2016	7684	440109	1.4031
	Transfer			22 Jul 2016	(6760)	433349	1.3816
	Transfer			29 Jul 2016	12357	445706	1.4210
	Transfer			05 Aug 2016	(92243)	353463	1.1269
	Transfer			12 Aug 2016	(63891)	289572	0.9232
	Transfer			19 Aug 2016	1546	291118	0.9281
	Transfer			26 Aug 2016	(17707)	273411	0.8717
	Transfer			02 Sep 2016	(16857)	256554	0.8179
	Transfer			09 Sep 2016	5033	261587	0.8340
	Transfer			16 Sep 2016	(8197)	253390	0.8078
	Transfer			23 Sep 2016	(2548)	250842	0.7997
	Transfer			30 Sep 2016	(4162)	246680	0.7865
	Transfer			07 Oct 2016	(9650)	237030	0.7557
	Transfer			14 Oct 2016	(125)	236905	0.7553
	Transfer			21 Oct 2016	(200)	236705	0.7547
	Transfer			28 Oct 2016	17936	254641	0.8118
	Transfer			11 Nov 2016	6125	260766	0.8314
	Transfer			18 Nov 2016	15600	276366	0.8811
	Transfer			25 Nov 2016	14782	291148	0.9282
	Transfer			02 Dec 2016	522	291670	0.9299
	Transfer			09 Dec 2016	(9623)	282047	0.8992

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		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			16 Dec 2016	(705)	281342	0.8970
	Transfer			23 Dec 2016	(1000)	280342	0.8938
	Transfer			30 Dec 2016	4234	284576	0.9073
	Transfer			06 Jan 2017	(2675)	281901	0.8987
	Transfer			13 Jan 2017	(12236)	269665	0.8597
	Transfer			20 Jan 2017	(3326)	266339	0.8491
	Transfer			27 Jan 2017	(162)	266177	0.8486
	Transfer			03 Feb 2017	(3440)	262737	0.8376
	Transfer			10 Feb 2017	(21535)	241202	0.7690
	Transfer			17 Feb 2017	5850	247052	0.7876
	Transfer			24 Feb 2017	(493)	246559	0.7861
	Transfer			03 Mar 2017	229	246788	0.7868
	Transfer			10 Mar 2017	(1074)	245714	0.7834
	Transfer			17 Mar 2017	1752	247466	0.7890
	Transfer			24 Mar 2017	11480	258946	0.8256
	Transfer			31 Mar 2017	(4706)	254240	0.8106
	AT THE END OF THE YEAR					254240	0.8106
6	MENTOR CAPITAL LIMITED	0	0.0000			0	0.0000
	Transfer			26 Aug 2016	25000	25000	0.0797
	Transfer			09 Sep 2016	42215	67215	0.2143
	Transfer			16 Sep 2016	5132	72347	0.2307
	Transfer			21 Oct 2016	57951	130298	0.4154
	Transfer			28 Oct 2016	41942	172240	0.5491
	Transfer			04 Nov 2016	42379	214619	0.6842
	AT THE END OF THE YEAR					214619	0.6842
7	HARIKISHAN AGARWAL .	120350	0.3837			120350	0.3837
	AT THE END OF THE YEAR					120350	0.3837
8	MAYUR ENCLAVE PRIVATE LIMITED	24370	0.0777			24370	0.0777
	Transfer			17 Jun 2016	90950	115320	0.3677
	AT THE END OF THE YEAR					115320	0.3677
9	IL AND FS SECURITIES SERVICES LIMITED	26990	0.0860			26990	0.0860
	Transfer			08 Apr 2016	(2570)	24420	0.0779
	Transfer			22 Apr 2016	(4600)	19820	0.0632
	Transfer			29 Apr 2016	140	19960	0.0636
	Transfer			13 May 2016	(900)	19060	0.0608
	Transfer			20 May 2016	880	19940	0.0636
	Transfer			27 May 2016	534	20474	0.0653
	Transfer			03 Jun 2016	461	20935	0.0667
	Transfer			17 Jun 2016	1300	22235	0.0709
	Transfer			24 Jun 2016	28800	51035	0.1627

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		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			30 Jun 2016	(2000)	49035	0.1563
	Transfer			01 Jul 2016	(300)	48735	0.1554
	Transfer			15 Jul 2016	395	49130	0.1566
	Transfer			22 Jul 2016	(1569)	47561	0.1516
	Transfer			29 Jul 2016	1800	49361	0.1574
	Transfer			05 Aug 2016	(1500)	47861	0.1526
	Transfer			12 Aug 2016	(2300)	45561	0.1453
	Transfer			19 Aug 2016	(2500)	43061	0.1373
	Transfer			26 Aug 2016	(200)	42861	0.1366
	Transfer			02 Sep 2016	1100	43961	0.1402
	Transfer			09 Sep 2016	29450	73411	0.2340
	Transfer			16 Sep 2016	(21000)	52411	0.1671
	Transfer			23 Sep 2016	41762	94173	0.3002
	Transfer			30 Sep 2016	(17190)	76983	0.2454
	Transfer			07 Oct 2016	(3266)	73717	0.2350
	Transfer			14 Oct 2016	1289	75006	0.2391
	Transfer			21 Oct 2016	27807	102813	0.3278
	Transfer			28 Oct 2016	(19500)	83313	0.2656
	Transfer			04 Nov 2016	241	83554	0.2664
	Transfer			11 Nov 2016	(6031)	77523	0.2472
	Transfer			18 Nov 2016	2721	80244	0.2558
	Transfer			25 Nov 2016	1000	81244	0.2590
	Transfer			09 Dec 2016	42952	124196	0.3960
	Transfer			06 Jan 2017	4000	128196	0.4087
	Transfer			13 Jan 2017	250	128446	0.4095
	Transfer			20 Jan 2017	250	128696	0.4103
	Transfer			03 Feb 2017	(14033)	114663	0.3656
	Transfer			10 Feb 2017	(4541)	110122	0.3511
	Transfer			17 Feb 2017	90	110212	0.3514
	Transfer			24 Feb 2017	900	111112	0.3542
	Transfer			03 Mar 2017	(31411)	79701	0.2541
	Transfer			10 Mar 2017	20252	99953	0.3187
	Transfer			17 Mar 2017	1589	101542	0.3237
	Transfer			31 Mar 2017	(16950)	84592	0.2697
	AT THE END OF THE YEAR					84592	0.2697
10	DEEPIKA MOHAN JAIN	80252	0.2559			80252	0.2559
	AT THE END OF THE YEAR					80252	0.2559
11	M DORASWAMY NAIDU	60714	0.1936			60714	0.1936
	AT THE END OF THE YEAR					60714	0.1936

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		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
12	M. AGARWAL STOCK BROKERS (P) LTD.	98398	0.3137			98398	0.3137
	Transfer			12 Aug 2016	(40099)	58299	0.1859
	Transfer			02 Sep 2016	(5000)	53299	0.1699
	AT THE END OF THE YEAR					53299	0.1699
13	DIPAK KANAYALAL SHAH	528200	1.6840			528200	1.6840
	Transfer			15 Apr 2016	(28200)	500000	1.5941
	Transfer			30 Jun 2016	(50000)	450000	1.4347
	Transfer			26 Aug 2016	(10000)	440000	1.4028
	Transfer			02 Sep 2016	(80000)	360000	1.1477
	Transfer			09 Sep 2016	(22000)	338000	1.0776
	Transfer			16 Sep 2016	(3000)	335000	1.0680
	Transfer			23 Sep 2016	(21000)	314000	1.0011
	Transfer			18 Nov 2016	(314000)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

Note:

1. Paid up share Capital of the Company (Face Value ₹10.00) at the end of the year is 31366175 shares.
2. The details of holding has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the year.

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						
	At the beginning of the year	53,125	0.18			53,125	**0.17**
	Pursuant to merger of Binani Metals Limited with the Company	-		17th June 2016	12500	65,625	**0.21**
	At the End of the year (or on the date of separation, if separated during the year)	53,125	0.18			65,625	**0.21**
2	NIDHI BINANI SINGHANIA						
	At the beginning of the year	6,250	0.02	17th June 2016		6,250	**0.02**
	Pursuant to merger of Binani Metals Limited with the Company	-			25650	31,900	**0.10**
	At the End of the year (or on the date of separation, if separated during the year)	6,250	0.02			31,900	**0.10**

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
3	Shradha Binani						
	At the beginning of the year	0	0.00	17th June 2016		0	**0.00**
	Pursuant to merger of Binani Metals Limited with the Company.	0	0.00		8650	0	**0.00**
	At the End of the year (or on the date of separation, if separated during the year)	0	0.00			8,650	**0.03**

V INDEBTEDNESS

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

₹ In Lakhs

Particulars	SecuredLoans excluding deposits	Unsecured Loans/Promoters Contribution/ preference shares	Deposits	Total
Indebtedness				
Indebtedness at the beginning of the financial year				
i) Principal Amount	50,305.33	2,778.29	118,203.83	171,287.45
ii) Interest due but not paid	535.22		13,064.60	13,599.82
iii) Interest accrued but not due	790.75			790.75
Total(i+ii+iii)	**51,631.30**	**2,778.29**	**131,268.43**	185,678.02
Change in Indebtedness during the financial year				
- Addition*	3,249.27	285.73	-	3,535.00
- Reduction	-	-	1,829.80	1,829.80
-Adjustment	-	-	-	-
Net Change	**3,249.27**	**285.73**	**-1,829.80**	1,705.20
Indebtedness at the end of the financial year	54,880.57	3,064.02	129,438.63	187,383.22
i) Principal Amount	49,342.66	3,064.02	118,203.83	170,610.51
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**	**129,438.63**	187,383.22

Note: *Including exchange differences

VI 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:**

Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	**Mrs.Sangeeta Pandit**	**Mr.Rahul Asthana**	**Mr.S. Sridhar**	
	Fee for attending board/committee meetings	345000	390000	295000	1,030,000
	Commission				-
	Others, please specify				-
	Total (1)	345000	390000	295000	1,030,000
2	Other Non-Executive Directors	**Mr. Braj Binani**	**Mrs. Nidhi Binani Singhania**	**Ms. Shradha Binani**	
	Fee for attending board committee meetings	125,000	50,000	150,000	325,000
	Commission				-
	Others, please specify				-
	Total (2)	125,000	50,000	150,000	325,000
	Total (B)=(1+2)	470,000	440,000	445,000	1,355,000
	Total Managerial Remuneration				1,355,000
	Overall Ceiling as per the Act				

-Sitting fees are not included in the Managerial Remuneration

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

Sl. no.	Particulars of Remuneration	Visalakshi Sridhar, CFO, Company Secretary & manager	Total
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7,254,000	7,254,000
	(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	7,254,000	7,254,000

PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description
A. COMPANY		
Penalty		
Punishment		
Compounding		
B. DIRECTORS		
Penalty	NIL	
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 Limited 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, 2017, the Board of Directors comprised of six Directors, out of which three were from the Promoter group and remaining three 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. Rahul Asthana (DIN 00234247), Mr. S. Sridhar (DIN 00004272) were re- appointed as Independent Directors of the Company in the 53rd Annual General Meeting ("AGM") held on 29th September, 2016, for second term of two year upto the conclusion of 55th AGM. Dr. (Mrs.) Sangeeta Pandit (DIN 00234247) was appointed as Independent Director of the Company in the 53rd AGM held on 29th September 2016 for a period of two years (first term) upto the conclusion of the 55th 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) if the Act, all the Directors have also provided annual declarations that he / she has not been disqualified to act as a Director.

The composition of the various Committees of the Board as on 31st March, 2017 is given below:

Audit Committee	Stakeholders Relationship Committee	Nomination and Remuneration Committee	Finance Committee	Corporate Social Responsibility Committee
Mr. Rahul Asthana	Mr. Rahul Asthana	Mr. Rahul Asthana	Mr. Braj Binani	Mr. Rahul Asthana
Mr. S.Sridhar	Mr. S Sridhar	Mr. S Sridhar	Mr. Rahul Asthana	Mr. S.Sridhar
Dr.(Mrs.) Sangeeta Pandit	Dr.(Mrs.) Sangeeta Pandit	Dr.(Mrs.) Sangeeta Pandit		Dr.(Mrs.) Sangeeta Pandit

Mr. Rahul Asthana became the Chairman of the Audit Committee w.e.f. July 15, 2016 in place of Mr. S Sridhar and Mr. S Sridhar continued to be a member of the Audit Committee.

As such, the Board has optimum combination of Promoters and Independent Directors, Independent Directors constituting more than 50% of the total strength. The composition of the Board is in compliance with the LODR Regulations.

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. The day to day affairs are 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 2016-17, the Board met 6 times respectively on 21st April, 2016, 30th May, 2016, 29th July, 2016 and 27th October, 2016, 27th January, 2017 and 28th March, 2017.

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	5	Yes	1	-	-
Mrs. Nidhi Binani Singhania	2	No	-	-	-
Ms. Shradha Binani	6	Yes	-	-	-
Mr. Rahul Asthana	6	Yes	6	1	5
Mr. S Sridhar	4	Yes	9	5	1
Dr.(Mrs.) Sangeeta Pandit	6	No	4	1	3

@ Only Audit Committee and Stakeholders Relationship Committees (formerly Investor Relations Committee) are considered.

Mr. Rahul Asthana became the Chairman of the Audit Committee w.e.f. July 15, 2016 in place of Mr. S Sridhar and Mr. S Sridhar continued to be a member of the Audit Committee.

Shareholding and other interest of Directors in the Company

As on 31st March, 2017 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. Rahul Asthana	Nil
Mr. S. Sridhar	Nil
Dr. (Mrs.) Sangeeta Pandit	Nil

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 29th May 2017 in presence of all Independent Directors under the Chairmanship of Mr. S. Sridhar. 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. S. Sridhar appraised 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, expertize 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 adopted earlier 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, 2017, the composition of Audit Committee was as below:

Sr. No.	Name of Member	Remarks
1	Mr. Rahul Asthana (Chairman)	Independent Director
2	Mr. S. Sridhar	Independent Director
3	Dr. (Mrs.) Sangeeta Pandit	Independent Director

Mr. Rahul Asthana became the Chairman of the Audit Committee w.e.f. July 15, 2016 in place of Mr. S Sridhar and Mr. S Sridhar continued to be 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) LODR Regulations.

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 5 (five) times during the year under review i.e. on 20th April, 2016, 30th May, 2016, 28th July, 2016, , 26th October, 2016 and 27th January, 2017 Mr. Rahul Asthana, Chairman of the Audit Committee attended the last Annual General Meeting to answer shareholders' queries .

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

Name of the Director	No of Meetings attended
Mr. Rahul Asthana	5
Mr. S Sridhar	4
Dr. (Mrs.) Sangeeta Pandit	4

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, 2017 the Nomination & Remuneration Committee comprised of Independent Directors viz., Mr. Rahul Asthana (Chairman of the Committee), Mr. S. Sridhar and (Dr.) Mrs. Sangeeta Pandit is a member of the Committee

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 2 times during the year under review on 20th April, 2016 and 28th July, 2016 The attendance of the Members of the Committee at the above meetings was as under:

Name of the Director	No of Meetings attended
Mr. Rahul Asthana	2
Mr. S Sridhar	2
Dr. (Mrs.) Sangeeta Pandit	1

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

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, 2017 are as follows:

Name of Non-Executive Director	Total Amount (in ₹)
Mr. Braj Binani	1,25,000
Mrs. Nidhi Binani Singhania	50,000
Ms. Shradha Binani	1,50,000
Mr. Rahul Asthana	3,90,000
Mr. S Sridhar	2,95,000
Mrs. Sangeeta Pandit	3,45,000

Stakeholders Relationship Committee

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

The Stakeholders Relationship Committee comprised of Independent Directors namely Mr. Rahul Asthana, Mr. S. Sridhar and Mrs. Sangeeta Pandit.

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 6 times during the year under review on 30th May, 2016, 28th June, 2016, 29th August, 2016, 27th October, 2016, 19th January, 2017 and 28th March, 2017 and the attendance of Members at the meetings was as under:-

Name of the Director/ Member	No of Meetings attended
Mr. Rahul Asthana	6
Mr. S. Sridhar	4
Mrs. Sangeeta Pandit	5

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 27 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 2016-17, 48 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, 2017 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.

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 lsit 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
2013-14	29th September, 2014	11.45 a.m	Rotary Sadan, 94/2, Chowringhee Road, Kolkata -700 020	a. Re-appointment and remuneration of Mr. Sunil Sethy. b. To grant authority to the Board of Directors to borrow moneys upto ₹2500 Crores. c. To grant authority to the Board of Directors for creating charges etc. d. Adoption of new Articles of Association of the Company
2014-15	19th December,2015	3.30 p.m.	Rotary Sadan, 94/2, Chowringhee Road, Kolkata -700 020	None
2015-16	29th September, 2016	2.30 p.m.	Rotary Sadan, 94/2, Chowringhee Road, Kolkata -700 020	a. Re-appoint of Mr.Rahul Asthana as Independent Director of the Company. b. Re-appoint Mr.S.Sridhar as Independent Director of the Company.

Chief Financial Officer (CFO) Certification

Certification from the CFO in terms of Regulation 17(8) of the Listing Regulations, for the financial year 2016-17 was placed before the Board Meeting held on May 29, 2017 and 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 LODR Regulations, the Company has formulated a policy on material related party transactions. The Policy has been disclosed on the website of the 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	
2014-15	National Stock Exchange of India vide its letter dated 16th June, 2014, imposed fine of ₹3.71 lacs for non-compliance during 2014-15 under Clause 41 of the Listing Agreement. BSE Ltd also imposed fine of ₹4.62 lacs for said non-compliance.
2015-16	Nil
2016-17	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, 2017 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 LODR Regulations, 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, Binani Cement Limited 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) newspapers 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 alongwith 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) news papers (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)	54th Annual General Meeting	2:30 pm on September 21, 2017 at Rotary Sadan, 94/2, Chowringhee Road, Kolkata – 700020.
b)	Financial Calendar Financial Year. Unaudited Financial Results for the quarter ended June 30,2017. Unaudited Financial Results for the quarter ended September 30, 2017. Unaudited Financial Results for the quarter ended December 31, 2017. Audited Annual Financial Results for the year 2017-18	 1st April to 31st March 28th July, 2017 16th October,2017 30th January, 2018 on or before 30th May, 2018
c)	Date of Book Closure	From Wednesday 13th September, 2017 to Wednesday 21st September, 2017. (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 2017-18 to all the Stock Exchanges where the Shares are listed.
f)	Stock Code	BSE 500059; NSE BINANIIND; CSE-12026

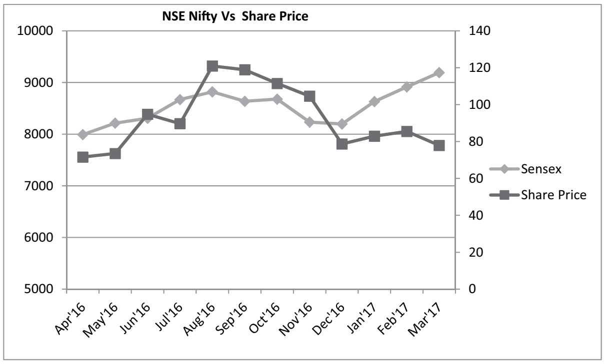
g) The Company has submitted the Annual Audited Financial Results for the year ended 31st March, 2017, to the Stock Exchanges on 29th May, 2017.

h) **Market Price Data (NSE) & (BSE)**

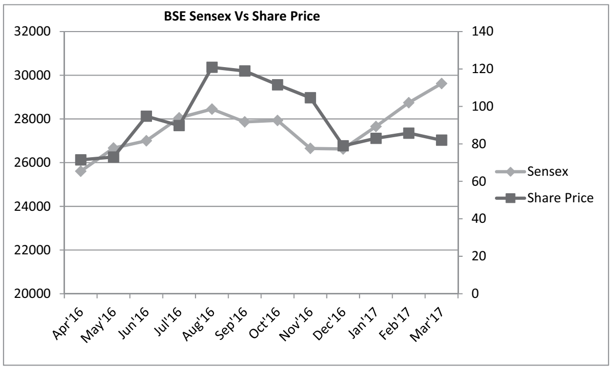
	Share Price (NSE)		Nifty (NSE)		Share Price (BSE)		Sensex (BSE)	
Months	**High (₹)**	**Low (₹)**	**High (₹)**	**Low (₹)**	**High (₹)**	**Low (₹)**	**High (₹)**	**Low (₹)**
Apr'16	71.60	62.00	7992	7516	71.50	62.10	26100	24523
May'16	73.50	63.30	8214	7715	73.00	63.85	26837	25057
June'16	94.80	64.10	8308	7927	94.80	64.00	27105	25911
July'16	89.70	76.30	8670	8287	89.80	76.20	28240	27034
Aug.'16	120.95	83.15	8819	8518	120.90	84.00	28532	27627
Sept '16	118.90	93.20	8637	8555	118.95	95.00	29077	27716
Oct '16	111.50	98.50	8678	8506	111.60	98.80	28477	27488
Nov '16	104.60	61.05	8234	7916	104.65	61.00	28029	25717
Dec '16	78.70	62.20	8197	7893	79.00	63.05	26803	25753
Jan '17	82.90	68.80	8632	8133	83.00	69.00	27980	26447
Feb ' 17	85.50	73.00	8915	8537	85.75	74.00	29065	27590
Mar'17	77.90	69.10	9192	8860	82.00	68.35	29824	28716

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

Share price vs NSE Nifty



Share Price Vs BSE Sensex



j)	Registrar and Share Transfer Agents	M/s. Link Intime India Pvt.Limited 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 CFO, Manager & 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	Mr. Nagesh Naik Tel: 022-30263000-02 E-mail: nagesh.naik@binani.net
	Kolkata Office	Mr. Sauvik Nayak Tel. 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 31.03.2017**

Category	**No. of shares held (₹10 each)**	**Percentage of Shareholding (%)**
Promoter and Promoter Group	16503654	52.62%
Mutual Funds /UTI	0	0.00%
Foreign Nationals	11300	
Foreign Institutional Institutions	3325	0.01
Financial Institutions /Banks/Insurance	615201	1.96
State Government / Central Government	90	0
Bodies Corporate	2320938	7.4
Individuals	10258525	34.2
Hindu Undivided Family	468073	1.49
Clearing Members	305194	0.97
Office Bearer	5200	0.01
Directors /Relatives	0	0
NRI	873415	2.83
Trusts	1260	0
GRAND TOTAL	**31366175**	**100**

n) **Distribution of Shareholding as on 31.03.2017**

No. of Ordinary Shares held	**No. of Shareholders**	**No. of Shareholders (%)**
1 to 500	45948	94.17
501 to 1000	1448	2.96
1001 to 2000	685	1.4
2001 to 3000	226	0.46
3001 to 4000	109	0.22
4001 to 5000	77	0.16
5001 to10000	159	0.32
10001 and above	139	0.28
TOTAL	**48791**	**100.00**

o)	Dematerialization of shares and liquidity	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, 2017, 92.86% of the total outstanding shares were held in dematerialized form. The shares are actively traded at BSE/NSE. 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)	Outstanding GDRs / ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity.	NIL
q)	Subsidiaries/Step-down Subsidiaries' Plant Locations	**1. Binani Cement Limited** a. Binanigram, Pindwara, Dist. Sirohi, Rajasthan – 307031 b. Village Sirohi, Taluka: Neem Ka Thana, Dist- Sikar, Rajasthan- 332714 **2. Edayar Zinc Limited** Binanipuram, Ernakulam, Kerala- 683502 **3. Goa Glass Fibre Limited** Colvale,Bardez, Goa – 403513 **4. 3B Fibreglass SPRL,** Route de Maestricht 67, 4651, Battice,Belgium **5. 3B Fibreglass A/S** Tollenesveien 60, 4760, Birkeland Norway **6. Shandong Binani Rong'An Cement Co.Ltd.** Fujiazhuang,Dongguan Town, Ju Country of Rizhao Municipality, Shandong Province, People's Republic of China **7. Binani Cement Factory LLC** Jebel Ali, Dubai, UAE
r)	Address for correspondence	**Registered Office:** 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara Kolkata-700157. **Corporate Office :** Mercantile Chambers, 12, J.N.Heredia Marg, Ballard Estate, Mumbai -400 001.

s) Pursuant to the provisions of Section 124 of the Companies Act, 2013, 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	31st March, 2010	26th July, 2017
2	31st March, 2011	30th July, 2018
3	31st March, 2012	5th September, 2019
4	31st March, 2013	31st October, 2020
5	31st March, 2014	3rd November, 2021
6	31st March, 2015	No dividend was declared
7	31st March 2016	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 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 our letter dated 15th June 2016 about the non-encashment of dividend and transfer of the shares to IEPF at the appropriate date.

Subsequently, Ministry of Corporate Affairs vide General Circular (No. 11/06/2017-IEPF) No.05/2017 dated 16th May 2017 regarding transfer of shares to IEPF Authority, has stated that subject matter is being reviewed by the Ministry and that the Ministry shall issue fresh instructions on the matter in due course. The Company awaits instructions.

Visalakshi Sridhar
CFO, Manager & Company Secretary

Place: Mumbai
Date: May 29, 2017

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, 2017 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
CFO, Manager & Company Secretary

Place: Mumbai
Date: 29th May, 2017

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, 2017 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, 2016 to 31st March 2017.

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 29, 2017
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 , 2017 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. Subject to the above, the financial results have been prepared in accordance with the recognition and measurement principles laid down in the IND AS 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 year ended 31st March , 2017 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 I have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am are aware and the steps I 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 year ended 31st March , 2017;
- Significant changes in accounting policies for the year ended 31st March , 2017 and that the same have been disclosed in the notes to the financial statements: and
- I 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
CFO, Manager & Company Secretary

Place : Mumbai
Date :29th May 2017.

INDEPENDENT AUDITOR'S REPORT

To The Members of BINANI INDUSTRIES LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Binani Industries Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, 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.

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

Auditor's Responsibility

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

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

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2017, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the standalone Ind AS financial statements:

a) With reference to note no 40 of the standalone financial statements, 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, 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 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 decrease in restated fair value credited to BRR of ₹ 678.07 lacs (previous year increase- Rs 9694.29 lacs). Further, with reference to Note 41 of the financial results, in accordance with the said scheme, the Company has offset certain expenses amounting to ₹ 5,854.02 Lacs against BRR in the current year. Had certain revenue expenses not been offset against the BRR, the profit for the financial year would have been lower by ₹ 5,854.02 Lacs (previous year ₹ 9,145.36 Lacs).

b) With reference to note no. 19 of the standalone financial statements, 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 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 penal interest amounting to INR 1,870.65 lacs as at the reporting date.

c) With reference to Note 36 of the standalone financial statements regarding outstanding guarantees aggregating to ₹ 540,927.28 lacs, (previous year ₹ 528,729.44 Lacs) issued by the Company to banks and financial institutions on behalf of various subsidiaries including one step down subsidiary, which are significant in relation to the net worth of the Company as at March 31, 2017, in the opinion of the management these are not expected to result into any financial liability to the Company.

Our opinion is not modified in respect of these matters.

Other Matter

The comparative financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006. For the year ended March 31, 2015 on which the predecessor auditor expressed an unmodified opinion vide audit report dated May 30, 2015 and for the year ended March 31, 2016 in which we expressed an unmodified opinion vide our report dated May 30, 2016 respectively on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Report on Other Legal and Regulatory Requirements

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

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) In our opinion, there are no matters that 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

   (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 36 to the standalone 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.

iv. The Company has provided requisite disclosures in its standalone Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note no. 47 of the standalone financial statements

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 MZSK & Associates
Chartered Accountants
Firm Registration No. 105047W

Abuali Darukhanawala
Partner
Membership No. 108053

Place: Mumbai
Date : May 29, 2017

ANNEXURE A

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 financial statements for the year ended March 31, 2017]

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 been physically verified by the management during the year and no material discrepancies were identified 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. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on verification between the physical stock and the book records.

iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanation given to us, the Company has complied with the provision of Section 185 & 186 of the Act, in respect of loans, investments and guarantees and securities.

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, 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, 2017 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 of income-tax 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	1,837.03	F Y 2011-12	CIT (Appeals)
Income Tax Act, 1961	Income Tax Matters	3,017.26	F Y 2006-07	High Court
Income Tax Act, 1961	Income Tax Matters	120.38	F Y 2009-10	CIT (Appeals)
Income Tax Act, 1961	Income Tax Matters	0.49	F Y 2002-03	Assessing officer

viii. According to the records of the Company examined by us and information and explanation gives to us, the Company has not defaulted in repayment of dues to debenture holder, government and financial institution except for default in repayment of dues to banks details of which are as follows:

Particulars	Principal Amount (in lacs)	Interest Amount (in lacs)	Remark, if any
Export Import Bank of India	1,706.53	4,820.07	Term Loan

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 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.

ix. The Company did not raise 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. 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. According to information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197 read with Schedule V to the Companies Act.

xii. In our opinion and according to information and explanation given to us, the Company is not a 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 Indian Accounting Standards.

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 provisions stated in paragraph 3 (xv) of the Order is not applicable to the Company.

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 MZSK & Associates
Chartered Accountants
Firm Registration No.105047W

Abuali Darukhanawala
Partner
Membership No.108053

Place: Mumbai
Date: May 29, 2017

ANNEXURE B

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE 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, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act , 2013 to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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.

For MZSK & Associates
Chartered Accountants
Firm Registration No. 105047W

Abuali Darukhanawala
Partner
Membership No. 108053

Place: Mumbai

Date: May 29, 2017

STANDALONE BALANCE SHEET AS AT MARCH 31, 2017

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
ASSETS				
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	4	**4,164.78**	4,350.08	4,556.53
(b) Capital Work-in-Progress	4-A	**-**	35.29	35.29
(c) Goodwill	5	**354.05**	354.05	354.05
(d) Other Intangibles	5	**39.13**	69.37	104.81
(e) Intangible Assets under Development	5-A	**47.14**	44.28	44.28
(f) Financial Assets				
(i) Investments	6	**422,040.41**	425,285.69	418,344.92
(ii) Loans	7	**4,614.84**	4,720.10	7,399.06
(iii) Other Financial Assets	8	**333.66**	217.44	1,083.26
(g) Income Tax Assets (Net)		**4,863.66**	4,592.21	4,138.54
(h) Other Non-Current Assets	9	**21.45**	324.49	21.45
Total Non-Current Assets		**436,479.12**	439,993.00	436,082.19
CURRENT ASSETS				
(a) Financial Assets				
(i) Investments	10	**145.75**	132.04	125.62
(ii) Trade Receivables	11	**3,573.65**	5,929.58	9,770.81
(iii) Cash and Cash Equivalents	12	**164.49**	463.77	3,773.88
(iv) Bank Balances other than Cash and Cash Equivalents	13	**177.62**	985.14	237.13
(v) Loans	14	**2,272.44**	1,342.39	2,192.80
(vi) Other Financial Assets	15	**1,829.08**	353.02	203.58
(b) Other Current Assets	16	**148.58**	105.07	93.86
Total Current Assets		**8,311.61**	9,311.01	16,397.68
TOTAL ASSETS		**444,790.73**	449,304.01	452,479.87
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	17	**3,138.49**	3,138.49	3,138.49
(b) Share Suspense Account	46(iv)	**-**	298.00	298.00
(c) Other Equity	18	**219,522.24**	218,822.99	216,410.44
Total Equity		**222,660.73**	222,259.48	219,846.93
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities Borrowings	19	**46,247.21**	51,338.67	46,504.61
(b) Provisions	20	**47.47**	36.75	49.34
(c) Deferred Tax Liabilities (net)	32	**22,557.02**	25,949.80	28,024.01
Total Non-Current Liabilities		**68,851.70**	77,325.22	74,577.96
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	21	**118,203.83**	118,203.83	119,273.24
(ii) Trade Payables	22	**10,795.37**	11,668.20	13,825.55
(iii) Other Financial Liabilities	23	**24,232.30**	19,814.30	24,857.01
(b) Provisions	24	**46.80**	32.98	99.18
Total Current Liabilities		**153,278.30**	149,719.31	158,054.98
TOTAL EQUITIES AND LIABILITIES		**444,790.73**	449,304.01	452,479.87
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	2			

The accompanying notes 1 to 48 are an integral part of the financial statements.
As per our report of even date attached

For MZSK & Associates
Chartered Accountants
Firm Registration No. 105047W

Abuali Darukhanawala
Partner
Membership No:108053

Visalakshi Sridhar
CFO, Manager & Company Secretary

Place: Mumbai
Date : May 29, 2017

For and on behalf of Board of Directors

Braj Binani
Chairman
DIN: 00009165

Rahul Asthana
Director
DIN: 00234247

Place: Mumbai
Date : May 29, 2017

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2017	Year ended March 31, 2016
INCOME			
Revenue from Operations	25	**15,896.81**	26,060.19
Other Income	26	**2,490.68**	685.41
Total Income		**18,387.49**	26,745.60
EXPENSES			
Purchase of Goods	27	**1,081.53**	673.97
Direct Expenses	28	**12,911.54**	21,327.40
Employee Benefits Expenses	29	**909.56**	864.98
Finance Costs	30	**5,248.82**	4,989.94
Depreciation and Amortisation Expenses	4 & 5	**169.76**	220.76
Other Expenses	31 & 31A	**2,490.45**	6,125.44
Transfer from Business Reorganisation Reserve	41	**(5,854.02)**	(9,145.36)
Total Expenses		**16,957.64**	25,057.13
Profit Before Tax		**1,429.85**	1,688.47
Tax Expense:			
Current Tax		**-**	-
Tax on Earlier Years		**0.04**	(21.20)
Deferred Tax Charged / (Credit)	32	**362.48**	(203.62)
Profit for the Year (A)		**1,067.33**	1,913.29
OTHER COMPREHENSIVE INCOME Items that will not be reclassified subsequently to profit or loss			
Re-measurement of Defined Benefit Plans	37	**(28.57)**	(1.13)
Income Tax on Defined Benefit Plans	32	**9.89**	0.39
Total other Comprehensive Income/ (Loss) (B)		**(18.68)**	(0.74)
Total Comprehensive Income (A+B)		**1,048.65**	1,912.55
Earnings per Equity Share:			
Basic and Diluted (₹)	42	**3.40**	6.10
Nominal value per Equity Share (₹)		**10.00**	10.00
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	2		

The accompanying notes 1 to 48 are an integral part of the financial statements.
As per our report of even date attached

For MZSK & Associates
Chartered Accountants
Firm Registration No. 105047W

Abuali Darukhanawala
Partner
Membership No:108053

Place: Mumbai
Date : May 29, 2017

Visalakshi Sridhar
CFO, Manager & Company Secretary

For and on behalf of Board of Directors

Braj Binani
Chairman
DIN: 00009165

Rahul Asthana
Director
DIN: 00234247

Place: Mumbai
Date : May 29, 2017

STANDALONE STATEMENT OF CHANGES IN EQUITY

(All amounts in INR lakhs, unless otherwise stated)

A.	**EQUITY SHARE CAPITAL (Refer note 17)**	
	Balance as at April 01, 2015	3,138.49
	Changes in equity share capital	-
	Balance as at March 31st, 2016	3,138.49
	Changes in equity share capital	
	Balance as at March 31st, 2017	**3,138.49**

B. OTHER EQUITY	**Attributable to the equity holders of the parent**									**Total Other Equity**
	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, 2015	**352.17**	**15.00**	**19,646.28**	**7.16**	**5.00**	**30.00**	**(3,300.76)**	**176,976.79**	**22,678.80**	**216,410.44**
Profit for the year									**1,913.29**	**1,913.29**
Other Comprehensive Income for the year									**(0.74)**	**(0.74)**
Total Comprehensive Income for the year	-	-	-	-	-	-	-		1,912.55	**1,912.55**
Addition during the year							(2,737.11)		-	**(2,737.11)**
Fair valuation of investment through BRR (Net off Deferred tax ₹ 1870.97 lakhs)								11,565.27		**11,565.27**
Amortisation during the year							973.83		-	**973.83**
Transferred to Statement of Profit and Loss (Refer note no. 41)								(9,145.36)		**(9,145.36)**
Dividend									(130.14)	**(130.14)**
Tax on Dividend									(26.49)	**(26.49)**
Balance as at March 31st, 2016	**352.17**	**15.00**	**19,646.28**	**7.16**	**5.00**	**30.00**	**(5,064.04)**	**179,396.70**	**24,434.72**	**218,822.99**
Profit for the year									**1,067.33**	**1,067.33**
Other Comprehensive Income for the year									**(18.68)**	**(18.68)**
Total Comprehensive Income for the year	-	-	-	-	-	-	-		**1,048.65**	**1,048.65**
Addition to the Reserves							980.37			**980.37**
Fair valuation of investment through BRR (Net off Deferred tax ₹ 3765.13 lakhs)								3,087.07		**3,087.07**
Amortisation during the year							1,437.17			**1,437.17**
Transferred to Statement of Profit and Loss (Refer note no. 41)								(5,854.02)		**(5,854.02)**
Balance as at March 31st, 2017	**352.17**	**15.00**	**19,646.28**	**7.16**	**5.00**	**30.00**	**(2,646.50)**	**176,629.75**	**25,483.37**	**219,522.24**

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For MZSK & Associates
Chartered Accountants
Firm Registration No. 105047W

Abuali Darukhanawala
Partner
Membership No:108053

Place: Mumbai
Date : May 29, 2017

Visalakshi Sridhar
CFO, Manager & Company Secretary

For and on behalf of Board of Directors

Braj Binani
Chairman
DIN: 00009165

Rahul Asthana
Director
DIN: 00234247

Place: Mumbai
Date : May 29, 2017

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

(All amounts in INR lakhs, unless otherwise stated)

	Particulars		Year ended March 31, 2017	Year ended March 31, 2016
	Cash Flow From Operating Activities			
	Profit Before Tax		**1,429.85**	1,688.47
	Adjustments for:			
	Depreciation & Amortization		**169.76**	220.76
	Interest & Financial Charges		**5,248.82**	4,989.94
	(Profit) / Loss on sale/discard of Fixed Assets (net)		**(1,415.37)**	13.97
	Unrealised (Gain) / Loss on Exchange Rate Fluctuation (Net)		**975.60**	1,273.31
	Interest and Dividend Income		**(606.74)**	(606.11)
	Bad Debts Written off		**-**	46.29
	Remeasurements of net defined benefit plans		**(28.57)**	(1.13)
	Liability no longer to be written back		**(224.14)**	(41.01)
	Gain on sale of Investments (Net)		**(8.65)**	(7.35)
	(Reversal)/Provision for employee benefits		**-**	(82.65)
	Advances / Investment in subsidiaries written off		**4.10**	3,267.23
	Transfer from BRR		**(5,854.02)**	(9,145.36)
	Operating Profit Before Working Capital Changes		**(309.36)**	1,616.36
	Adjustments for:			
	Trade and Other Receivables		**(133.23)**	(904.88)
	Trade and Other Payables		**(777.62)**	(4,701.34)
	Cash Generated from operations		**(1,220.21)**	(3,989.86)
	Direct Taxes Paid (including TDS & Dividend Distribution Tax)		**(271.45)**	(430.62)
A	**Net Cash from / (used in) operating activities**	**TOTAL**	**(1,491.66)**	(4,420.48)
	Cash Flows from Investing Activities			
	Purchase of Fixed Assets including Capital Work in Progress		**(12.01)**	(8.35)
	Sale of Fixed Assets		**1,505.59**	15.54
	Investments in subsidiaries		**-**	(127.82)
	Sale of investments		**3,037.15**	164.35
	Purchase of investments		**(3,010.00)**	(151.00)
	Proceeds from Redemption of Debentures		**317.00**	3,097.00
	Advances to subsidiaries (Net)		**(918.86)**	(1,523.08)
	Interest and Dividend Income Received		**229.52**	1,166.87
B	**Net Cash from / (used in) Investing Activities**	**TOTAL**	**1,148.39**	2,633.51
	Cash Flows from Financing Activities			
	Repayment - Unsecured Loan from others (Net)		**-**	-
	Deposit by Promoter (Promoter's Contribution)		**(373.60)**	100.00
	Interest & Finance Charges paid		**(357.55)**	(691.46)
	Dividend Paid		**(32.38)**	(183.66)
C	**Net Cash from / (used in) Financing Activities**	**TOTAL**	**(763.53)**	(775.12)
D	**Net Increase/(Decrease) in Cash and cash equivalents (A+B+C)**		**(1,106.80)**	(2,562.09)
E	Cash and cash equivalents at the beginning of the Year/Period		**1,448.91**	3,684.23
	Add: Addition pursuant to the scheme of arrangement/amalgamation		**-**	326.77
F	**Cash and cash equivalents at the end of the Year (D+E)**		**342.11**	1,448.91

Notes: 1 Previous year figures have been recast/ regrouped wherever considered necessary.

Summary of Significant Accounting Policies [Note No. 2]

The accompanying notes 1 to 48 are an integral part of the financial statements.

As per our report of even date attached

For MZSK & Associates
Chartered Accountants
Firm Registration No. 105047W

For and on behalf of Board of Directors

Abuali Darukhanawala
Partner
Membership No:108053

Visalakshi Sridhar
CFO, Manager & Company Secretary

Braj Binani
Chairman
DIN: 00009165

Rahul Asthana
Director
DIN: 00234247

Place: Mumbai
Date : May 29, 2017

Place: Mumbai
Date : May 29, 2017

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

(All amounts in INR lakhs, unless otherwise stated)

Note 2 :

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 29, 2017.

2. Basis of Preparation of Financial Statements and Summary of Significant Accounting Policies

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"). These are the Company's first Ind AS financial statements and Ind AS 101, 'First–time Adoption of Indian Accounting Standards have been applied. The policies set out below have been consistently applied during the year presented.

For all periods up to and including the year ended 31 March 2016, the Company's prepared its financial statements in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act ("Previous GAAP").

These financial statements for the year ended 31 March 2017 are the first financials statement of the Company prepared in accordance with Ind AS. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows including reconciliations and descriptions of the effect of the transition are provided in Note 3.

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

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

(All amounts in INR lakhs, unless otherwise stated)

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.

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.

Transition to Ind AS:

On transition to Ind AS, the company has elected to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items (as available in the Companies (Accounting Standards) (Second Amendment) Rules 2011) outstanding as on 31 March 2016.

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.

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

(All amounts in INR lakhs, unless otherwise stated)

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.

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.

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

(All amounts in INR lakhs, unless otherwise stated)

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 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.

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

(All amounts in INR lakhs, unless otherwise stated)

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.

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.

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

(All amounts in INR lakhs, unless otherwise stated)

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.

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

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

(All amounts in INR lakhs, unless otherwise stated)

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 created by the Company.

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.

During the year, 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:

i. the rights to receive cash flows from the asset have expired, or

ii. the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows 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.

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

(All amounts in INR lakhs, unless otherwise stated)

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.

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 were 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 receive 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 is 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.

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

(All amounts in INR lakhs, unless otherwise stated)

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 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 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.

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.

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

(All amounts in INR lakhs, unless otherwise stated)

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.

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

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.

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

(All amounts in INR lakhs, unless otherwise stated)

3.20 *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.

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 7, 'Statement of Cash Flows**

The Ministry of Corporate Affairs has issued the Companies (Indian Accounting Standards) (Amendment) Rules, 2017 (the 'Amendment rules') on 17 March 2017, notifying amendment to Ind AS 7, 'Statement of Cash Flows'.

The amendment to Ind AS 7 introduces an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

These amendments shall come into force on the 1st day of April, 2017 and Company shall apply the amendments in its financial statements for annual periods beginning on or after 1 April 2017.

During initial application of the amendment in Ind AS 7, Company will have to give reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities.

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

(All amounts in INR lakhs, unless otherwise stated)

Note 3: First time adoption of Ind AS

Transition to Ind AS

These are the Company's first Standalone financial statements prepared in accordance with Ind AS.

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from April 01, 2016, with a transition date of April 01, 2015. For all periods upto and including the year ended March 31, 2016 , the Company prepared its financial statements in accordance with the previously applicable Indian GAAP (previous GAAP).

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Company has prepared financial statements which comply with Ind AS for year ended March 31, 2017, together with the comparative information as at and for the year ended March 31st, 2016. The Company's opening Ind AS Balance Sheet has been prepared as at April 01, 2015, the date of transition to Ind AS.

In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in Note 3(B).

In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and previous GAAP have been recognised directly in equity (retained earnings, Business Reorganisation reserve (BRR) or another appropriate category of equity). This note explains the adjustments made by the Company in restating its previous GAAP financial statements, including the Balance Sheet as at 1st April, 2015 and the financial statements as at and for the year ended March 31, 2016.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

A.1.1 Deemed cost

The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date except for certain class of assets which are measured at fair value as per acounting policy adopted by the Company.

A.1.2 Long term foreign currency monetary items

Ind AS 101 permits a first-time adopter to continue the accounting policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognized in the financial statements for the year ending March 31, 2016. The Company has opted to follow this exemption.

A.2 Ind AS mandatory exceptions

The company has applied the following exceptions from full retrospective application of Ind AS mandatorily required under Ind AS 101:

A.2.1 Estimates

An entity's estimates in accordance with the Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 01, 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

1) Investment in Shares & Securities carried at FVPL;

2) Impairment of financial assets based on expected credit loss model

3) Fair value of freehold land

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

(All amounts in INR lakhs, unless otherwise stated)

A.2.2 Classification and measurement of Financial Assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Consequently, the Company has applied the above assessment based on facts and circumstances exist at the transition date.

B: Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile Equity, total Comprehensive Income and Cash Flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

The presentation requirements under previous GAAP differs from Ind AS and hence the previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The regrouped previous GAAP information is derived based on the audited financial statements of the Company for the year ended March 31, 2015 and March 31, 2016.

B.1: Reconciliation of equity as at date of transition (April 01, 2015)

Particular	Notes to first-time adoption	Regrouped previous GAAP*	Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment	7,11	582.85	3,973.68	4,556.53
Capital work-in-progress	11	-	35.29	35.29
Goodwill	11	-	354.05	354.05
Other intangible assets	11	77.22	27.59	104.81
Intangible assets under development	11	-	44.28	44.28
Financial assets				
i. Investments	3,11, 15	418,860.06	(515.14)	418,344.92
ii. Loans	-	7,399.06	-	7,399.06
iii. Other financial assets	11	904.77	178.49	1,083.26
Tax assets (net)	11	3,876.91	261.63	4,138.54
Other non-current assets	11	-	21.45	21.45
Total non-current assets		**431,700.87**	**4,381.32**	**436,082.19**
Current assets				
Inventories				
Financial assets				
i. Investments	5,11	-	125.62	125.62
ii. Trade receivables	11	3,050.23	6,720.58	9,770.81
iii. Cash and cash equivalents	11	3,462.21	311.67	3,773.88
iv. Bank balances other than (iii) above	11	222.02	15.11	237.13
v. Loans	11	1,880.36	312.44	2,192.80
vi. Other financial assets	11	76.80	126.78	203.58
Other current assets	11	61.27	32.59	93.86
Total current assets		**8,752.89**	**7,644.79**	**16,397.68**
TOTAL		**440,453.76**	**12,026.11**	**452,479.87**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	11	2,961.52	176.97	3,138.49
Share Suspense Account			298.00	298.00
Preference Share Capital	2	12,000.00	(12,000.00)	-
Other equity	1 to 12	234,398.59	(17,988.15)	216,410.44
Total equity		**249,360.11**	**(29,513.19)**	**219,846.93**

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

(All amounts in INR lakhs, unless otherwise stated)

Particular	Notes to first-time adoption	Regrouped previous GAAP*	Adjustments	Ind AS
LIABILITIES				
Non-current liabilities				
Financial liabilities				
i. Borrowings	1 ,2	44,931.26	1,573.35	46,504.61
ii. Provisions	11	43.65	5.69	49.34
iii. Deferred tax liabilities	4	-	28,024.01	28,024.01
		44,974.91	**29,603.05**	**74,577.96**
Current liabilities				
Financial liabilities				
i. Borrowings	-	119,273.24	-	119,273.24
ii. Trade payables	11	1,709.34	12,116.21	13,825.55
iii. Other financial liabilities	11	23,985.23	871.78	24,857.01
Provisions	8,11	1,150.93	(1,051.75)	99.18
Total current liabilities		**146,118.74**	**11,936.24**	**158,054.98**
Total liabilities		**191,093.65**	**41,539.29**	**232,632.94**
TOTAL		**440,453.76**	**12,026.11**	**452,479.87**

** The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.*

B.2 Reconciliation of equity as at March 31, 2016

Particular	Notes to first-time adoption	Regrouped previous GAAP*	Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment	7	991.70	3,358.38	4,350.08
Capital work-in-progress	-	35.29	-	35.29
Goodwill	9	308.85	45.20	354.05
Other intangible assets		69.37	-	69.37
Intangible assets under development	-	44.28	-	44.28
Financial assets				
i. Investments	3	431,606.17	(6,320.48)	425,285.69
ii. Loans	-	4,720.10	-	4,720.10
iii. Other financial assets	-	217.44	-	217.44
Tax assets (net)	-	4,592.21	-	4,592.21
Other non-current assets	-	324.49	-	324.49
Total non-current assets		**442,909.90**	**(2,916.90)**	**439,993.00**
Current assets				
Inventories	5	122.53	(122.53)	-
Financial assets				-
i. Investments	5	-	132.04	132.04
ii. Trade receivables	-	5,929.58	-	5,929.58
iii. Cash and cash equivalents	-	463.77	-	463.77
iv. Bank balances other than (iii) above	-	985.14	-	985.14
v. Loans	-	1,342.39	-	1,342.39
vi. Other financial assets	-	353.02	-	353.02
Other current assets	-	105.07	-	105.07
Total current assets		**9,301.50**	**9.51**	**9,311.01**
TOTAL		**452,211.40**	**(2,907.39)**	**449,304.01**

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

(All amounts in INR lakhs, unless otherwise stated)

Particular	Notes to first-time adoption	Regrouped previous GAAP*	Adjustments	Ind AS
EQUITY AND LIABILITIES				
Equity				
Equity share capital		2,961.52	176.97	3,138.49
Share Suspense		474.97	(176.97)	298.00
Preference Share Capital	2	12,000.00	(12,000.00)	-
Other equity	1 to 13	237,622.66	(18,799.67)	218,822.99
Total equity		**253,059.15**	**(30,799.68)**	**222,259.48**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
i. Borrowings	1, 2	49,396.19	1,942.48	51,338.67
ii. Deferred tax liabilities	4	-	25,949.80	25,949.80
iii. Provisions	-	36.75	-	36.75
Total Non-Current liabilities		**49,432.94**	**27,892.28**	**77,325.22**
Current liabilities				
Financial liabilities				
i. Borrowings	-	118,203.83	-	118,203.83
ii. Trade payables	-	11,668.20	-	11,668.20
iii. Other financial liabilities	-	19,814.30	-	19,814.30
Provisions	-	32.98	-	32.98
Total current liabilities		**149,719.31**	**-**	**149,719.31**
Total liabilities		**199,152.25**	**27,892.28**	**227,044.53**
TOTAL		**452,211.40**	**(2,907.39)**	**449,304.01**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

B.3 Reconciliation of total comprehensive income for the year ended March 31, 2016

	Notes to first-time adoption	Regrouped previous GAAP*	Adjustments	Ind AS
Revenue from operations	5	52,175.87	(26,115.68)	26,060.19
Other income	3	337.75	347.66	685.41
Total Income		**52,513.62**	**(25,768.02)**	**26,745.60**
Expenses				
Changes in Inventories	5	(11.95)	11.95	-
Purchase of Goods	5	26,796.06	(26,122.09)	673.97
Direct Expenses	-	21,327.40	-	21,327.40
Employee benefit expense	6	866.11	(1.13)	864.98
Depreciation and amortisation expense	9	265.96	(45.20)	220.76
General, administration and other expenses	13	5,842.60	282.84	6,125.44
Finance costs	1,2	4,620.81	369.13	4,989.94
Transfer from Business Reorganisation Reserve (BRR)	12	(8,841.05)	(304.31)	(9,145.36)
Total expenses		**50,865.94**	**(25,808.81)**	**25,057.13**
Profit before exceptional items and tax		**1,647.68**	**40.79**	**1,688.47**
Exceptional items				
Profit before tax		**1,647.68**	**40.79**	**1,688.47**

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

(All amounts in INR lakhs, unless otherwise stated)

	Notes to first-time adoption	Regrouped previous GAAP*	Adjustments	Ind AS
Income tax expense				
-Current tax	-	(21.20)	-	(21.20)
-Deferred tax	4	34.43	(238.05)	(203.62)
Total tax expense		**13.23**	**(238.05)**	**(224.82)**
Profit for the Year		**1,634.45**	**278.84**	**1,913.29**
Other comprehensive income	**10**	**0.00**	**(0.74)**	**(0.74)**
Total comprehensive income for the year		**1,634.45**	**278.10**	**1,912.55**

B. 4 Reconciliation of total equity as at March 31st, 2016 and April 01, 2015

	Notes to first time adoption	March 31, 2016	April 01, 2015
Total equity (shareholder's funds) as per previous GAAP		**253,059.15**	**249,360.11**
Adjustments			
Consideration given to Shareholder of Binani Metals Ltd. (BML) and reserves taken over	11		
Equity Share		-	176.98
Share Suspense account (Non cumulative Preference Shares)		-	298.00
Reserves taken over (Net of deferred tax assets taken over written)		-	1,454.51
Fair Valuation of Investment in subsidiary acquired on Amalgamation of BML	15	-	224.11
Amortisation of Processing cost incurred on Borrowings	1	835.80	998.62
Debt instruments in Subsidiary at Amortised cost	3	(6,320.46)	(6,668.12)
Fair valuation of Shares and securities held of trading	5	9.51	15.04
Non cumulative Preference shares at amortised cost (Liability Component)	2	(2,778.29)	(2,571.96)
Fair valuation of Land	7	3,358.38	3,358.39
Reversal of Proposed dividend	8	-	1,225.25
Reversal of amortisation of Goodwill	9	45.20	-
Deferred tax on Ind AS adjustments	4	(25,949.81)	(28,024.01)
Total adjustments		**(30,799.67)**	**(29,513.19)**
Total Equity as per Ind AS		**222,259.48**	**219,846.92**

B. 5 Reconciliation of total comprehensive income for the year ended March 31st, 2016

Particular	Notes to first time adoption	March 31, 2016
Profit after tax as per previous GAAP (A)		**1,634.45**
Adjustments on account of:		
Amortisation of transaction cost on Borrowings	1	(162.82)
Financial Assets measured at Amortised cost	3	347.66
Financial Assets measured at Fair value through Profit & Loss	5	(5.53)
Financial Liabilities measured at Amortised cost	2	(206.33)
Foreign exchange differences	13	(282.84)
Reversal of amortisation of Goodwill	9	45.20
Transfer to Business Reorganisation Reserve (BRR) (Refer Note 40)	12	304.31
Loss on actuarial valuation routed through Other Comprehensive Income (OCI)	10	1.13
Deferred tax on Ind AS adjustments	4	238.06
Total IND AS adjustments (B)		**278.84**
Other Comprehensive Income/(Loss) (C)		**(0.74)**
Total Comprehensive Income as reported under Ind As (A+B+C)		**1,912.55**

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

(All amounts in INR lakhs, unless otherwise stated)

C: Notes to first-time adoption:

1: Borrowings at Amortised Cost

Under the previous GAAP, borrowing transaction costs are upfront charged to profit and loss in the year in which they are incurred. Under Ind AS, borrowings are initially recognised net off transaction costs. Transaction costs are deferred and recognised over the life of the loan as an adjustment of interest expense and amortised using the effective interest rate (EIR) method.

Consequent to above, the Total Equity as at March 31st, 2016 increased by ₹ 835.80 Lakhs (April 01, 2015 - ₹ 998.62 Lakhs) and Profit for the Year ended March 31st, 2016 decreased by ₹162.80 Lakhs.

2: Non Cumulative Preference Shares

As per Indian GAAP, the Non Cumulative Redeemable Preference Shares were classified as Equity. Under IND AS, 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 receive 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. The Preference Shares are bifurcated into liability and Equity Component to the extent of Non cumulative Dividend.

Consequent to the above, total Equity has been decreased by ₹ 2,778.29 lakhs as of 31st March, 2016(1st April, 2015- ₹ 2,571.97 lakhs) with corrosponding increase in Borrowings. Finance Cost for the year ended March 31st, 2016 has been increased by ₹ 206.32 lakhs.

3: Investments in Non Cumulative Preference Shares

Under precious GAAP Non Cumulative Preference Shares are carried at cost less provision for dimunition other than temporary declined in the value of such investments and classified as Non Current Investment. Under Ind AS, Non Cumulative Preference Shares are intially measured at fair value. Subsequently these Non Cumulative Preference Shares are measured at amortised Cost. Consequent to above investment in preference share decrease by ₹ 6320.46 Lakhs as at March 31st, 2016 with corresponding decrease in Business Reorganization Reserve (BRR) (i.e. Other Equity) (April 01, 2015 by ₹ 6668.12 Lakhs). Other Income for the year ended March 31st, 2016 increase by ₹ 347.66 Lakhs.

However, there is no impact on Net profit for the year ended March 31st , 2016 as this increase is routed through Business Reorganization Reserve (BRR).

4: Deferred Tax

Under previous GAAP, Deferred Taxes are recognised for the tax effects of timing differences between accounting profit and taxable profit for the year using the Income Statement approach. Under Ind AS, Deferred Taxes are required to be recognised using the balance sheet approach for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. Further, Deferred Tax asset shall be recognised for the carry forward of unused tax losses and credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and credits can be utilised as against virtual certainty for future taxable profit as required by previous GAAP.

Deferred Tax has been recognised on the adjustments made on transition to Ind AS for the purpose of Standalone Financial Statements.

Consequent to above adjustments, the total Equity as at March 31st, 2016 has been decreased by ₹ 25,949.81 Lakhs (April 01, 2015 - ₹ 28,024.01 Lakhs) and Profit for the Year ended March 31st, 2016 increased by ₹ 238.06 Lakhs. Remaining deferred tax movement is directly routed through BRR (i.e. Other equity).

5: Investment in Shares and Securities Held for Trading

Under previous GAAP, Investments in Shares & Securities was classified as Inventories. Under Ind AS, Investments in Shares and Securities held for trading are measured at Fair Value either through Profit and Loss.

Consequent to above adjustments, the total Equity as at March 31st, 2016 has been increased by ₹ 9.50 Lakhs (April 01, 2015 - ₹ 15.04 Lakhs) and Profit for the Year ended March 31st, 2016 decreased by ₹ 5.53 Lakhs.

Under Previous GAAP Sales and Purchase of Shares and Securties held for Trading are disclosed as Revenue and Purchase respectively and changes in Inventories of Shares and Securities are disclosed seperately in Statement of Profit & Loss. Under Ind AS, Gain and Loss arising on sale of Shares and Securities held for trading are disclosed at net. Consequent to this:

a) Revenue has been decrease by ₹ 26,115.68 Lakhs (Total Revenue as per previous GAAP financial ₹ 27,122.51 Lakhs minus Net Profit as per Ind AS financial ₹ 1,156.83 Lakhs) for the year March 31st, 2016.

b) Purchase and changes in Inventory has been decrease by ₹ 26,122.09 Lakhs and ₹ 11.95 Lakhs respectively for the year March 31st, 2016.

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

(All amounts in INR lakhs, unless otherwise stated)

6: Remeasurements of Defined Benefit Plan

Under the previous GAAP, the actuarial gains and losses were forming part of the profit or loss for the year. Under Ind AS, remeasurements i.e. actuarial gains and losses are recognised in Other Comprehensive Income instead of Statement of profit or loss. Actuarial loss of ₹ 1.13 lakh is reclassified from Employee Benefits Expenses to Other Comprehensive Income, resulting in decrease in Employee Benefits Expenses and the profit after tax for the year ended March 31, 2016 by ₹ 1.13 Lakhs and ₹ 0.74 Lakhs (Net of tax of ₹ 0.39 Lakhs) respectively. There is no impact on the total Equity as at March 31st, 2016.

7: Fair valuation of freehold land

As on transition date, the Company has fair valued freehold land as per situations of Ind AS 101 and accounting policy adopted by Company, with the resultant impact being accounted for in the reserves. Consequent to this, freehold land and total Equity has been increased by ₹ 3,358.38 lakhs as on 31st March, 2016 (1st April, 2015- ₹ 3,358.38 lakhs).

8: Proposed Dividend & Dividend Distribution Tax

Under the previous GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the Financial Statements were considered as adjusting events and accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised in the year when the same is approved by the Shareholders in the general meeting.

Accordingly, the liability for proposed dividend (including dividend distribution tax) of ₹ 1,225.25 Lakhs as at April 1st, 2015 included under Short Term Provisions has been reversed with corresponding adjustment to Retained Earnings. Consequently, the total Equity has been increased by an equivalent amount.

9: Depreciation & Amortization

Under I GAAP, the Company has amortised goodwill resulting from Amalgamation over 5 years. Under Ind AS, Goodwill is not amortised but tested for impairment at least annually.

Due to this, Goodwill has increased by ₹ 45.20 lakhs as on March 31, 2016. Consequently Profit for the Year March 31st, 2016 is increased by ₹ 45.20 Lakhs.

10: Other Comprehensive Income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as Other Comprehensive Income includes Remeasurements of defined benefit plans. The concept of Other Comprehensive Income did not exist under previous GAAP.

11: Business Combination

In Previous Year, Binani Metals Ltd (BML) is amalgamated with the Company effective from April 01, 2015 with terms of the Scheme of Amalagamtion sanctioned by Hon'ble High Court of Calcutta. Under Previous GAAP effect of this Amalgamation is given during F.Y 2015-16 . Under Ind AS, effect of this Amalgamation is given in Opening Balance sheet i.e April 01, 2015 (Transition date) being date when scheme is effective Accounting of Scheme is carried as approved by Hon'ble High Court.

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

(All amounts in INR lakhs, unless otherwise stated)

Summary of Assets and Liabilities of Binani Metals Ltd (BML) which Amalgamated with the Company is as follow :

Particulars	Amount
Assets	
Property, Plant and Equipment	615.30
Capital Work-in-Progress	35.29
Goodwill	354.05
Other Intangible Assets	27.59
Intangible Assets under Development	44.28
Financial assets	-
i. Investments	5,928.87
ii. Other Financial Assets	178.49
Tax Assets (net)	261.62
Deferred Tax Assets (net)	34.43
Other Non-Current Assets	21.45
Current assets	
Inventories (classified as current investment as per IND AS)	110.58
Financial assets	
i. Trade Receivables	7,328.97
ii. Cash and Cash Equivalents	326.77
iii. Loans	312.44
iv. Other Financial Asset	126.79
Other Current Assets	32.59
Total assets- (A)	**15,739.51**
LIABILITIES	
Provisions - Non Current	5.69
Financial liabilities - Current	
i. Trade Payables	12,724.59
ii. Other Financial Liabilities	782.41
Provisions	173.53
Other Current Liabilities	90.67
Total Liabilities- (B)	**13,776.89**
Net Book Value of Assets - C = (A - B)	**1,962.62**
Consideration given to Shareholder of BML and reserves taken over	
Equity Share Capital (net of calls in arrears) (D)	**176.98**
Share Suspense Account (Preference Shares) (E)	**298.00**
Other Equity	
Capital Reserves	125.97
Securities Premium	50.60
CRR	5.00
Buyback reserve	30.00
Capital reduction reserve	7.16
Profit &Loss	1,091.75
Capital Reserve on Amalgamation	177.16
Other equity (F)	**1,487.64**
Total (D+E+F)	**1,962.62**

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

(All amounts in INR lakhs, unless otherwise stated)

12: Transfer from Business Reorganisation Reserves (BRR)

In accordance with the accounting policies applicable to Wada Industrial Estate Limited (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 of Calcutta, the Company has withdrawn an additional amount of ₹ 304.31 lakhs from the BRR on account of Ind AS adjustments for the year ended March 31st , 2016.

13: Foreign Currency Transaction Reserve

Under I GAAP, revaluation of foreign currency receivable and payable were routed through Foreign Currency Transaction Reserve. Under Ind AS, these foreign exchange difference were routed through Statement of Profit and Loss. Consequent to this Other Expense for the year ended March 31, 2016 has been increase by ₹ 282.83 Lakhs. There is no impact on Total Equity as at March 31, 2016.

14: Cash Flow

The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended March 31, 2016 as compared with the previous GAAP.

15 : Fair Valuation of Investment

As per the Company's policy of fair valuing the investments, investment acquired through Amalgamation as on April 1, 2015 has been fair valued amounting to ₹ 224.11 lakhs, resulting into increase in Investment value and Equity by ₹ 224.11 lakhs.

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

(All amounts in INR lakhs, unless otherwise stated)

4. 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								
Deemed Cost as at April 01, 2015	3,504.32	1,428.56	10.43	118.99	612.44	265.22	396.56	6,336.52
Additions	-	-	-	-	3.82	3.79	0.40	8.01
Disposal/Transfer	-	-	-	(73.00)	(15.16)	(9.48)	(16.28)	(113.92)
As at March 31, 2016	**3,504.32**	**1,428.56**	**10.43**	**45.99**	**601.10**	**259.53**	**380.68**	**6,230.61**
Depreciation								
As at April 01, 2015	-	834.07	3.74	88.67	427.33	172.20	253.98	1,779.99
Depreciation charge during the year	-	52.21	1.28	8.24	49.30	30.31	43.63	184.97
Disposal/Transfer	-	-	-	(56.53)	(12.04)	(7.36)	(8.49)	(84.43)
As at March 31, 2016	**-**	**886.28**	**5.02**	**40.38**	**464.59**	**195.15**	**289.12**	**1,880.53**
Net Carrying Amount as at March 31, 2016	**3,504.32**	**542.28**	**5.41**	**5.61**	**136.51**	**64.38**	**91.56**	**4,350.08**
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
Disposal/Transfer	-	(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**
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**

4-A. CAPITAL WORK-IN-PROGRESS

Particular	As at April 01, 2015	Incurred during the year	Capitalised/ Adjusted	As at March 31, 2016	Incurred during the year	Capitalised/ Adjusted	**As at March 31, 2017**
Assets under Construction	35.29	-	-	35.29	-	35.29	**-**
Total Capital Work-in-Progress	**35.29**	**-**	**-**	**35.29**	**-**	**35.29**	**-**

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

(All amounts in INR lakhs, unless otherwise stated)

5. INTANGIBLE ASSETS AND GOODWILL

Particular	Computer Software	Goodwill
Gross carrying amount		
Deemed cost as at April 01, 2015	142.75	462.70
Additions	0.35	-
As at March 31, 2016	**143.10**	**462.70**
Depreciation		
As at April 01, 2015	37.94	108.65
Amortisation charge for the year	35.79	-
As at March 31, 2016	73.73	108.65
Net Carrying Amount as at March 31, 2016	**69.37**	**354.05**
Gross carrying amount		
Opening gross carrying amount	143.10	462.70
Additions	6.62	-
As at March 31, 2017	**149.72**	**462.70**
Depreciation		
As at April 01, 2016	73.73	108.65
Amortisation charge for the year	36.86	-
As at March 31, 2017	**110.59**	**108.65**
Net Carrying Amount as at March 31, 2017	**39.13**	**354.05**

5-A. INTANGIBLE ASSETS UNDER CONSTRUCTIONS

Particulars	As at April 01, 2015	Incurred during the year	Capitalised/ Adjusted	As at March 31, 2016	Incurred during the year	Capitalised/ Adjusted	As at March 31, 2017
(A) Assets under construction	44.28	-	-	44.28	2.86	-	**47.14**
Total Intangible Assets Under Constructions	44.28	-	-	44.28	2.86	-	**47.14**

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

(All amounts in INR lakhs, unless otherwise stated)

6. NON CURRENT INVESTMENTS

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	No of Units	**Amount**	No of Units	Amount	No of Units	Amount
Long Term - Unquoted						
- Debentures (at amortised cost) (Non Traded)						
8% Debenture of Indian Chamber of Commerce of ₹ 100 each	**43.75**	**0.04**	43.75	0.04	43.75	0.04
Zero Interest Fully Convertible Debentures (FCDs) of Triton Trading Co. Pvt. Ltd. Of ₹ 100 each	**-**	**-**	2,700,000	2,700.00	5,797,000	5,797.00
Sub Total		**0.04**		2,700.04		5,797.04
- Guineas (at cost)	**11**	**0.02**	11	0.02	11	0.02
- Mutual Funds (Fair Value through P&L)						
- OEFD HSBC Equity Fund		**-**		-	9,677.263	2.00
- HSBC India Opportunity Fund		**-**		-	15,000.000	1.50
- HDFC Equity Fund		**-**		-	6,958.942	1.50
- Tata Infrastructure Fund		**-**		-	10,000.000	1.00
Sub Total		**-**		-		6.00
Equity Share of Subsidiary companies (Fair valued through Business Reorganization Reserve)						
- Equity Instruments (Non Traded)						
Binani Cement Limited of ₹10 each fully paid up [Refer note a & b below]	**185,649,464**	**339,738.52**	185,649,464	336,248.31	185,649,464	334,540.33
BIL Infratech Limited of ₹10 each fully paid up	**25,000,000**	**5,243.17**	25,000,000	4,672.50	19,650,000	3,469.21
3B Binani Glassfibre S.a.r.l.,Luxembourg of Euro 125 each [Refer note C below]	**800,753**	**71,516.98**	800,753	76,533.90	800,753	69,269.21
Royal Vision Projects Private Limited of ₹ 10 each fully paid up	**60,000**	**4.58**	60,000	4.53	60,000	4.66
Royal Vision Infratech Private Limited of ₹ 10 each fully paid up	**-**	**-**	10,000	0.52	10,000	0.52
Less: Value of Investment written off		**-**		(0.52)		-
Sub Total		**-**		-		0.52
Royal Vision Concrete Private Limited of ₹ 10 each fully paid up	**-**	**-**	10,000	0.52	10,000	0.52
Less: Value of Investment written off		**-**		(0.52)		-
Sub Total		**-**		-		0.52
Edayar Zinc Limited of ₹ 10 each fully paid up	**60,788,138**	**6,078.81**	60,788,138	6,078.81	60,788,138	6,078.81
Less: Provision for dimunition in value		**(6,078.81)**		(6,078.81)		(6,078.81)
Sub Total		**-**		-		-
Nirbhay Management Services Private Limited of ₹ 10 each fully paid up	**50,000**	**457.42**	50,000	410.15	50,000	349.91
Narsingh Management Services Private Limited of ₹ 10 each fully paid up (Refer Note d below)	**10,000**	**1.00**	10,000	1.00		-
Less: Provision for dimunition in value		**(1.00)**		-		-
Sub Total		**-**		1.00		-
Global Composites Holdings Inc. (formerly known as CPI Binani Inc.) of USD 0.996 each	**2,709,999**	**211.00**	2,709,999	211.00	2,709,999	211.00
Less: Provision for dimunition in value		**(211.00)**		(211.00)		(211.00)
Sub Total		**-**		-		-
Equity Shares of Binani Global Cement Holdings Private Limited USD 1 each	**51,000**	**22.54**	51,000	22.54	51,000	25.39
Less : Repatriation of Capital		**(18.43)**		-		-
Less : Provision for diminution in value		**(4.11)**		-		-
Sub Total		**-**		22.54		25.39

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

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	No of Units	Amount	No of Units	Amount	No of Units	Amount
Equity Shares of BT Composites Limited of ₹ 10 each fully paid up (Company under Liquidation)	14,000,000	1,400.00	14,000,000	1,400.00	14,000,000	1,400.00
Less: Dimunition in the value of investments		(1,400.00)		(1,400.00)		(1,400.00)
Sub Total		-		-		-
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))	75,000	48.25	75,000	48.25	75,000	48.25
Less: Dimunition in the value of investments		(48.25)		(48.25)		(48.25)
Sub Total		-		-		-
Total Equity Share of Subsidiary companies		416,503.25		417,482.78		407,309.84
- Preference Shares (Non Traded) (At Amortised cost)						
6% Non Cumulative Preference Shares of Goa Glass Fibre Limited of ₹100 each fully paid up	5,000,000	3,555.28	5,000,000	3,291.93	5,000,000	3,047.46
0.01% Non Cumulative Redeemable Preference Shares of Binani Cement Limited of ₹100 each fully paid up.	6,002,000	1,500.78	6,002,000	1,389.61	6,002,000	1,286.42
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	500,000	50.00
Less: Value of investments written off in earlier years		(50.00)		(50.00)		(50.00)
		-		-		-
Sub Total		5,056.06		4,681.54		4,333.88
Investments in Equity Shares of Subsidiary (Pending Allotment)						
BIL Infratech Limited		-		-		535.00
Sub Total		-		-		535.00
Long Term - Quoted						
- Equity Instruments (Traded)						
(Fair valued through Business Reorganization Reserve)						
Equity Shares of PNB Gilts Limited ₹ 10/- each fully paid up	44,533	23.62	44,533	11.16	44,533	13.23
Sub Total		23.62		11.16		13.23
Grand Total		422,040.41		425,285.69		418,344.92
Aggregate Amount of Unquoted investments		422,016.79		425,274.54		418,331.69
Aggregate Amount of Quoted investments		23.62		11.16		13.23
Aggregate value of investment which are provided for/ written off		7,793.17		7,789.10		7,788.06

Note:

a 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

b 7,54,40,510 Equity shares pledged on behalf of **3B Binani Glassfibre S.a.r.l.** in favour of IDBI Bank

c 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

d After the Balance Sheet date and before the signing of the accounts the Company has sold the shares of one of its subsidiary i.e., Narsingh Management Services Private Limited.

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

(All amounts in INR lakhs, unless otherwise stated)

7 LOANS

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Unsecured considered good			
Loans to related parties (Refer Note - 38)			
Loans and advances to Subsidiary	**7,882.07**	7,987.33	7,399.06
Less: Provision of loans written off	**3,267.23**	3,267.23	-
Total	**4,614.84**	4,720.10	7,399.06

8 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
(Unsecured considered good)			
Security Deposits	**149.24**	45.07	39.99
Non- current bank deposit [Refer note 36 (a) (ii)]	**184.42**	172.37	172.16
(Fixed Deposits with maturity of more than 12 months)			
Interest Receivable from Subsidiaries	**-**	-	871.11
Total	**333.66**	217.44	1,083.26

9 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Capital Advances	**21.45**	324.49	21.45
Total	**21.45**	324.49	21.45

10 CURRENT INVESTMENTS

Particulars	FV (in ₹)	As at March 31, 2017		As at March 31, 2016		As at April 01,2015	
		No of Units	Amount	No of Units	Amount	No of Units	Amount
A- Invetsment in Equity Instruments (Fair Value through P&I)							
i. Quoted Equity Shares							
3I INFOTECH LIMITED	10	**100,000**	**5.05**	100,000	4.16	-	-
AMBUJA CEMENTS LIMITED	2	**100**	**0.24**	100	0.23	84	0.21
ASHOK LEYLAND LIMITED	1	**2,000**	**1.69**	2,000	2.17	2,000	1.47
BASANT AGRO TECH (INDIA) LTD	1	**25,000**	**1.83**	25,000	1.47	25,000	1.88
CADILA HEALTHCARE LIMITED	1	**1,000**	**4.43**	-	-	-	-
CENTURY TEXTILES & INDUSTRIES LTD	10	**1,150**	**12.11**	-	-	-	-
COAL INDIA LIMITED	10	**-**	**-**	-	-	1,000	3.62
DQ ENTERTAINMENT (INTERNATIONAL) LIMITED	10	**5,000**	**1.15**	5,000	1.02	10,000	2.42
GODFREY PHILLIPS INDIA LTD	2		**-**		-	325	1.38
GVK POWER INFRASTRUCTURE LIMITED	1	**10,000**	**0.60**	10,000	0.68	10,000	0.95
GRASIM INDUSTRIES LTD	2	**-**	**-**	100	3.84	100	3.62
HINDUSTAN ZINC LTD	2	**1,000**	**2.89**	1,000	1.84	1,000	1.62
I F C I LTD	10	**3,000**	**0.89**	3,000	0.74	3,000	1.00
INFOSYS LTD.	5	**1,000**	**10.21**	1,000	12.18	200	4.43
I T C LTD	1	**1,500**	**4.21**	1,000	3.28	1,000	3.25

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

(All amounts in INR lakhs, unless otherwise stated)

Particulars	FV (in ₹)	As at March 31, 2017		As at March 31, 2016		As at April 01,2015	
		No of Units	Amount	No of Units	Amount	No of Units	Amount
JAIN IRRIGATION SYSTEM LTD	2		-		-	4,000	2.46
JAIPRAKASH POWER VENTURES LIMITED	2	15,000	0.76	15,000	0.70	15,000	1.53
JHAGADIA COPPER LIMITED	10	3,000	0.04	3,000	0.04	3,000	0.04
J M FINANCIAL LTD	1	-	-	-	-	3,000	1.44
JSW STEEL LIMITED	10	1,000	1.88	200	2.56	200	1.82
KILITCH DRUGS (INDIA) LTD	10	2,000	0.91	2,000	0.70	2,000	0.55
KINGFISHER AIRLINES LTD	10	15,000	0.20	15,000	0.20	15,000	0.24
KAYA LIMITED (EARLIER MARICO KAYA ENTERPRISES)	10	200	1.56	200	1.72	500	7.60
MARKSANS PHARMA LTD	1	7,000	3.30	7,000	3.23	3,000	1.85
MINDTREE LIMITED	10	400	1.81	400	2.61	100	1.30
MOSER - BAER INDIA LTD	10	25,000	1.71	25,000	2.11	6,000	0.59
NAGARJUNA OIL REFINERY LTD	1	25,000	1.17	25,000	0.93	25,000	1.03
NHPC LIMITED	10	4,000	1.28	4,000	0.96	4,000	0.80
ORTIN LABORATORIES LTD	1	20,000	3.67	20,000	3.47	-	-
PENNAR ALUMINIUM CO. LTD	10	4,000	0.02	4,000	0.01	4,000	0.01
PTC INDIA LTD	10	-	-	5,000	3.19	5,000	4.04
RELIANCE INDUSTRIES LTD	10	-	-	-	-	500	4.12
SHIVA CEMENT LIMITED	2	25,000	4.79	25,000	1.30	-	-
S. S. FORGINGS & ENGINERING LIMITED	10	94	0.00	94	0.00	94	0.00
SPICEJET LTD	10	-	-	-	-	3,000	0.65
STATE BANK OF INDIA	1	1,000	2.93	-	-	-	-
SUBEX LIMITED	10	6,000	0.66	6,000	0.53	11,150	1.14
SUN PHARMACEUTICAL INDUSTRIES LTD	1	300	2.06	300	2.46	-	-
SUZLON ENERGY LTD	2	103,000	19.67	103,000	14.57	3,975	1.09
GREAT EASTERN SHIPPING CO.LTD	10	1,000	4.17	1,000	3.10	-	-
TATA STEEL LIMITED	10	-	-	4,500	14.38	6,075	19.25
TATA POWER CO. LTD	1	5,000	4.53	5,000	3.23	5,000	3.86
TECH MAHINDRA LTD	10	3,400	15.63	3,500	16.64	3,200	20.14
TULIP TELECOM LTD	2	57,532	0.88	57,532	0.88	57,532	0.88
VEDANTA LIMITED	1	2,000	5.49	-	-	-	-
TVS ELECTRONICS LTD	10	-	-	-	-	3,000	1.04
BARODA RAYON CORPORATION LIMITED	10	4,000	0.12	4,000	0.12	4,000	0.12
MULTIMETALS LIMITED	10	100	0.00	100	0.00	100	0.00
Total Quoted Equity Shares - i		**480,776.00**	**124.53**	484,026	111.27	241,135	103.46
ii. Unquoted Equity Shares							
DEWAS SOYA LIMITED	10	50,000	5.00	50,000	5.00	50,000	5.00
INDIAN LEAD LIMITED	10	18,616	0.19	18,616	0.19	18,616	0.19
Total Unquoted Equity Shares - ii		**68,616**	**5.19**	68,616	5.19	68,616	5.19

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

(All amounts in INR lakhs, unless otherwise stated)

	Particulars	FV (in ₹)	As at March 31, 2017		As at March 31, 2016		As at April 01,2015	
			No of Units	Amount	No of Units	Amount	No of Units	Amount
A	**Total Invetsment in Equity Instruments (i + ii)**		**549,392**	**129.71**	552,642	116.46	309,751	108.64
	B- Investment in Debentures / Bonds / Funds -(Quoted) (Fair Value through P&L)							
B	HOUSING & URBAN DEVELOPMENT CORPORATION (HUDCO)	1000	**1,000**	**11.40**	1,000	11.07	1,000	10.77
	C- Investment in Preference Shares -(Quoted) (Fair Value through P&L)							
C	6% Preference Shares ZEE ENTERTAINMENT ENTERPRISES LIMITED	1	**17,220**	**1.63**	172,220	1.57	172,200	1.41
	D- Investment in ETF -(Quoted) (Fair Value through P&L)							
D	RELIANCE MUTUAL R SHARES GOLD BEES (Formarly Knonw as GOLDMAN SACHS GOLD EXCHANGE)	100	**115**	**3.00**	115	2.95	200	4.80
	Total Current Investment (A + B + C + D)			**145.75**		132.04		125.62
	Aggregate Amount of Quoted Investment - At Market Value			**140.56**		126.85		120.44
	Aggregate Amount of Unquoted Investment - At Book Value of Investment			**5.19**		5.19		5.19
				145.75		132.04		125.62

11 TRADE RECEIVABLES

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
(Unsecured, considered good)			
From Related Parties (Refer Note - 38)	**3,074.40**	4,227.69	9,770.81
From Others	**499.25**	1,701.89	-
Total	**3,573.65**	5,929.58	9,770.81

12 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Balances with Banks in Current Accounts	**124.03**	242.59	1,055.04
Fixed Deposit with maturity less than 3 months	**37.46**	200.67	34.85
Cheques, drafts on hand	**3.00**	20.00	2,683.00
Cash on hand	**-**	0.51	0.99
Total	**164.49**	463.77	3,773.88

13 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Dividend Accounts	**176.70**	209.08	236.21
Restricted Balances	**-**	775.14	-
Short Term Deposits - Escrow Account	**0.92**	0.92	0.92
Total	**177.62**	985.14	237.13

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

(All amounts in INR lakhs, unless otherwise stated)

14 LOANS

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Unsecured, considered good			
Loans to related parties (Refer Note - 38)	**2,272.44**	1,342.39	2,192.80
Total	**2,272.44**	1,342.39	2,192.80

15 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
(Unsecured considered good)			
Other Receivables	**1,400.00**	-	-
Security Deposits	**-**	-	130.32
Advances recoverable in cash	**40.81**	190.10	73.08
Promoters Contribution to Related Parties (Refer Note- 38)	**373.60**	-	-
Interest Receivable	**11.06**	8.36	0.18
Other Claim receivable	**3.61**	154.56	-
Total	**1,829.08**	353.02	203.58

16 OTHER CURRENT ASSETS

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Balances with statutory authorities	**148.58**	105.07	93.86
Total	**148.58**	105.07	93.86

17. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
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	4,400.00
Total	**4,400.00**	4,400.00	4,400.00
Issued, Subscribed and fully paid-up			
3,13,68,025 (As at March 31, 2016 : 3,13,68,025* ; As at April 01, 2015 : 3,13,68,025*) Equity Shares of ₹ 10 each fully paid up.	**3,136.80**	**3,136.80**	3,136.80
Add: Amount paid up on forfeited shares	**1.88**	1.88	1.88
Less : Call in arrears	**(0.19)**	(0.19)	(0.19)
Total	**3,138.49**	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.

During the year ended March 31, 2017, the amount of dividend proposed for distribution to equity shareholders is ₹ Nil per share (March 31, 2016 - ₹ 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 STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

(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	March 31, 2017		March 31, 2016	
	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

*Including 17,71,600 Equity Shares of ₹ 10 each issued to Members of erstwhile Binani Metals Limited pursuant to scheme of Amalgamation effective from April 01, 2015 (Refer Note 46).

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

Particulars	March 31, 2017		March 31, 2016	
	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**	13,481,064	45.55

18 OTHER EQUITY

	Reserves and Surplus									Total Other Equity
Particulars	**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, 2015	**352.17**	**15.00**	**19,646.28**	**7.16**	**5.00**	**30.00**	**(3,300.76)**	**176,976.79**	**22,678.80**	**216,410.44**
Profit for the year									**1,913.29**	**1,913.29**
Other Comprehensive Income for the year									**(0.74)**	**(0.74)**
Total Comprehensive Income for the year	-	-	-	-	-	-	**-**	-	1,912.55	**1,912.55**
Addition during the year	-	-	-	-	-	-	(2,737.11)	-	-	**(2,737.11)**
Fair valuation of investment through BRR (Net off Deferred tax ₹ 1870.98 lakhs)	-	-	-	-	-	-	-	11,565.27	-	**11,565.27**
Amortisation during the year	-	-	-	-	-	-	973.83	-	-	**973.83**
Transferred to Statement of Profit and Loss (Refer note no. 41)	-	-	-	-	-	-	-	(9,145.36)	-	**(9,145.36)**
Dividend	-	-	-	-	-	-	-	-	(130.14)	**(130.14)**
Tax on Dividend	-	-	-	-	-	-	-	-	(26.49)	**(26.49)**
Balance as at March 31st, 2016	**352.17**	**15.00**	**19,646.28**	**7.16**	**5.00**	**30.00**	**(5,064.04)**	**179,396.70**	**24,434.72**	**218,822.99**
Profit for the year									**1,067.33**	**1,067.33**
Other Comprehensive Income for the year									**(18.68)**	**(18.68)**
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	**1,048.65**	**1,048.65**
Addition to the Reserves		-	-	-	-	-	980.37	-	-	**980.37**
Fair valuation of investment through BRR (Net off Deferred tax ₹ 3765.15 lakhs)	-	-	-	-	-	-	-	3,087.07	-	**3,087.07**
Amortisation during the year	-	-	-	-	-	-	1,437.17	-	-	**1,437.17**
Transferred to Statement of Profit and Loss (Refer note no. 41)	-	**-**	**-**	**-**	**-**	**-**	**-**	(5,854.02)	**-**	**(5,854.02)**
Balance as at March 31st, 2017	**352.17**	**15.00**	**19,646.28**	**7.16**	**5.00**	**30.00**	**(2,646.50)**	**176,629.75**	**25,483.37**	**219,522.24**

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

(All amounts in INR lakhs, unless otherwise stated)

19 LONG TERM BORROWINGS

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Term Loans (Secured)			
From Financial Institutions			
Foreign Currency Loans (refer note (a) below)	**49,342.66**	50,305.33	43,932.64
Less: Current maturities shown under other current liabilities	**(6,159.47)**	(1,744.95)	-
12,298,000 - 0.01% Non Cumulative Redeemable Preference Shares of ₹ 100/- each fully paid up (refer note (b) below)	**3,064.02**	2,778.29	2,571.97
Total	**46,247.21**	51,338.67	46,504.61

Note:

a Additional Interest @ 1% for non creation of security has not been provided in the books and the Company has sought for waiver of the same. Additional Interest till March 31, 2017 amounting to ₹ 1,870.65 lakhs (March 31, 2016 ₹ 1,392.83 lakhs, On April 01, 2015 ₹ 948.16 lakhs) has not been provided in the books.

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	Terms of Repayment and Interest
Principal Loan of USD 40.245 mio (₹ 26,279.99 Lakhs) (March 31, 2016 : USD 40.45 mio ₹ 26,871.59 lakhs) **and Funded Interest Term Loan of USD 3.91 mn (₹ 2,554.36 Lakhs)** (March 31, 2016 : USD 3.91 mio ₹ 2,611.87 lakhs) **from Exim Bank of India Loan is secured by**	32 quarterly instalments commencing from February 01, 2017 and last installment payable on November 01, 2024.
1) Against exclusive charge on entire royalty and dividend payments to be received from Binani Cement Limited.	**Interest :- 6 month LIBOR plus 800 bps payable quarterly**
2) Pledge of 5.01% equity shares i.e. 94,50,000 equity shares of Binani Cement Limited on exclusive charge basis for both loans ;	
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;	14 quarterly instalments commencing from May 01, 2016 and last instalment payable on August 01, 2019.
6) second paripassu charge on the pledge of 100% shares of Project Bird Holding II S.a.r.l and its subsidiaries;	**Interest :- 6 month LIBOR plus 400 bps payable quarterly**
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	
Principal Loan of USD 29.506 mn (₹ 19,267.16 Lakhs) (March 31, 2016 : USD 29.506 mio ₹ 19,700.88 lakhs) **and Funded Interest Term Loan of USD 2.93 mn (₹ 1,913.71 Lakhs)** (March 31, 2016 : USD 2.93 mio ₹ 1,956.79 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 for both loans;	
3) Irrevocable and unconditional Corporate Guarantee of Binani Cement Limited and Binani Zinc Limited;	
4) Personal guarantee of a Shri Braj Binani, Promoter Director;	

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

(All amounts in INR lakhs, unless otherwise stated)

Nature of security for Term Loans	Terms of Repayment and Interest
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;	
The Company was in the process of restructuring its bank borrowings with the Lender. However, in the interim, the 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 (Exim's Long Term Minimum Lending Rate plus spread of 305 bps p.a.) and has demanded repayment of all outstanding's including corresponding interest and penal interest immediately (₹ 59,424.24 Lakhs). 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 an alternative mechanism, the Company continues to denominate such loans in Foreign Currency and has not classified the outstanding Loans as Current Liabilities.	

b 0.01% Non Cumulative Redeemable Preference Shares:

Authorised Capital: 12,298,000 - 100% (March 31, 2016 1,20,00,000 - 100%) 0.01% Non-cumulative redeemable Preference Shares of ₹ 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, 2017 (As at March 31, 2016 : 1,20,00,000 ; As at April 01, 2015 : 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.

20 LONG TERM PROVISIONS

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Provision for employee benefits			
For Leave Encashment (Unfunded)	**27.36**	19.70	30.39
For Loyalty Bonus (Unfunded)	**20.11**	17.05	18.95
Total	**47.47**	36.75	49.34

21 BORROWINGS

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
(Unsecured)			
Inter Corporate Deposits			
From Subsidiaries-repayable on demand (Refer Note 38)	**118,203.83**	118,203.83	119,273.24
Total	**118,203.83**	118,203.83	119,273.24

22 TRADE PAYABLES

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
For Goods *	**142.17**	225.89	12,116.21
For Services *	**10,653.20**	11,442.31	1,709.34
Total	**10,795.37**	11,668.20	13,825.55
* For MSME Disclosure Refer Note no. 45			

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

(All amounts in INR lakhs, unless otherwise stated)

23 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Current maturities of Long Term Debt.	**6,159.47**	1,744.95	-
Interest accrued but not due on borrowings	**717.84**	790.75	598.24
(From Subsidiaries - Nil (March 31, 2016 - Nil))			
Interest accrued and due on borrowings	**16,054.87**	13,599.82	17623.72
[From Subsidiaries ₹ 11,234.80 Lakhs as on March 31, 2017 (As at March 31, 2016 : ₹ 13,064.60 Lakhs ; As at April 01, 2015 : ₹ 16,990.55 Lakhs)]			
Deposit by Promoter	**-**	2,383.00	2283.00
Unpaid Dividend	**176.70**	209.08	236.11
Other Liabilities	**1,123.42**	1,086.70	4115.94
Total	**24,232.30**	19,814.30	24,857.01

24 SHORT TERM PROVISIONS

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Provision for employee benefits			
For Gratuity (Funded) [Refer Note no. 37]	**20.74**	5.38	43.42
For Leave Encashment (Unfunded)	**7.62**	5.67	30.19
For Loyalty Bonus (Unfunded)	**0.11**	14.44	23.75
For Bonus	**1.34**	1.90	0.08
For Others	**16.99**	5.59	1.74
Total	**46.80**	32.98	99.18

25 REVENUE FROM OPERATIONS

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Sale of Goods		
Traded Goods (Refer note below 25-A)	**2,032.78**	1,432.07
Sale of Services		
Logistic Services	**12,399.41**	18,999.42
Media & Publication	**899.85**	2,777.14
Consultancy Income	**387.90**	916.36
Profit from Shares & Securities (Net)	**7.56**	1,150.42
Profit from Commodities /Equity Futures Contracts	**-**	626.80
Others Services	**155.60**	151.57
Net Gain on fair Value changes of Shares & Securities held for trading	**13.71**	6.41
Total	**15,896.81**	26,060.19
25-A Traded Goods include		
Polyester Fabric	**2,032.78**	1,346.76
Fly Ash	**-**	85.31
	2,032.78	1,432.07

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

(All amounts in INR lakhs, unless otherwise stated)

26 OTHER INCOME

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Interest Income	**604.24**	603.44
Other Dividend		
From Non -Current Investment	-	0.67
From Current Investment	**2.50**	2.00
Other Non-Operating Income	-	
Service Charges Received	**20.09**	18.27
Liability no longer required to be written back	**224.14**	41.01
Other Misc. Income	**215.69**	12.15
Profit on sale of investment	**8.65**	7.35
Profit on sale of fixed assets	**1,415.37**	0.52
Total	**2,490.68**	685.41

27 PURCHASE

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Traded Goods	**1,081.53**	673.97
Total	**1,081.53**	673.97

28 DIRECT EXPENSES

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Media and Publications Expenses	**677.55**	2,389.60
Logistic Manpower Expenses	**58.36**	218.56
Transportation and Handling Expenses	**12,175.63**	18,719.24
Total	**12,911.54**	21,327.40

29 EMPLOYEE BENEFIT EXPENSES

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Salaries and Wages	**838.58**	793.21
Contribution to Provident and other Funds	**52.17**	55.44
Staff Welfare Expenses	**18.81**	16.33
Total	**909.56**	864.98

30 FINANCE COSTS

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Interest expenses	**5,245.46**	4,986.79
Other Borrowing Costs	**3.36**	3.15
Total	**5,248.82**	4,989.94

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

(All amounts in INR lakhs, unless otherwise stated)

31 OTHER EXPENSES

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Professional Fees	**300.90**	483.57
Auditors Remuneration (Refer Note 31-A)	**23.56**	33.33
Insurance	**2.63**	4.35
Rates & Taxes	**23.49**	22.27
Rent	**41.64**	79.24
Directors Sitting Fees	**13.55**	27.61
Travelling Expenses	**81.00**	103.91
Service Charges	**215.81**	154.13
Printing & Stationery Expenses	**24.82**	23.90
Postage & Telephone Expenses	**44.99**	88.65
Bad Debts Written off	**0.51**	46.29
Electricity Charges	**52.94**	64.29
Repairs & Maintenance :		
Buildings	**-**	12.08
Others	**63.99**	78.46
Motor car Expenses	**73.10**	111.35
Loss on foreign currency transactions (net)	**975.96**	1,221.89
Loss on Sale/ Discard of Fixed Asset	**-**	14.49
Filling & Listing Fees	**8.96**	3.33
Advertisement & brand building expenses	**207.68**	1.65
Miscellaneous Expenses	**330.82**	283.42
Including Investment in / Advance to subsidiary written off	**4.10**	3,267.23
Total	**2,490.45**	6,125.44
31-A Remuneration to Auditors		
For Statutory Audit Fees	**20.00**	20.00
For Taxation Matter	**-**	0.25
For Tax Audit Fees	**3.00**	3.75
For Other Services	**0.23**	8.85
For Reimbursement of Expenses	**0.33**	0.48
Total	**23.56**	33.33

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

(All amounts in INR lakhs, unless otherwise stated)

32 INCOME TAXES

The major components of income tax expense for the years ended March 31, 2017 and March 31st, 2016 are:

(a) Statement of Profit and Loss:

Particular	March 31,2017	March 31, 2016
(a) Income Tax Expense		
Current tax		
Current tax on profits for the year		
Adjustments for current tax of prior periods	**0.04**	(21.20)
Total current tax expense	**0.04**	(21.20)
Deferred Tax		
Decrease (increase) in deferred tax assets		
(Decrease) increase in deferred tax liabilities	**372.37**	(203.23)
Total deferred tax expense/(benefit)	**372.37**	(203.23)
Income Tax Expense	**372.41**	(224.43)

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

Particular	March 31,2017	March 31, 2016
Profit before Income Tax Expense	**1,429.86**	1,688.47
Tax at the Indian tax rate of 34.608% (2015-16: 34.608)	**494.85**	584.35
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:		
Amount not deductible for tax purpose - Permanent Disallowance	**36.55**	17.07
Reversal of Deferred tax on Business Loss	**(281.83)**	(370.93)
Change in Tax Rate	**-**	(384.04)
Income Exempt from Income tax	**(1.15)**	(3.86)
Others items	**123.95**	(45.81)
Adjustments for current tax of prior periods	**0.04**	(21.20)
Total	**(122.44)**	(808.77)
Income Tax Expense	**372.41**	(224.43)
Effective Tax Rate	**26.05%**	(13.29%)

(d) Current Tax Liabilities (Assets)

Particular	March 31,2017	March 31, 2016
Opening balance	**(4,592.21)**	(4,138.54)
Less: Current tax payable for the year	**-**	-
Add: Taxes paid	**271.45**	453.67
Closing balance	**(4,863.66)**	(4,592.21)

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

(All amounts in INR lakhs, unless otherwise stated)

Income Tax Expenses

The movement in deferred tax assets and liabilities during the year ended March 31, 2016 and March 31, 2017

Particulars	As at April 01, 2015 - Deferred Tax Assets (Liabilities)	Credit/(charge) in Business Reorganisation Reserve / Retained earning	Credit/(charge) in statement of Profit and Loss	As at March 31, 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)
Financial Instruments	(46,687.30)	(475.83)		(47,163.13)	2,126.16	(4.74)	(45,041.71)
Unammortised Processing cost on borrowings	(339.43)	56.34		(283.09)	47.26		(235.83)
Fixed Assets	(709.47)		30.22	(679.25)		(139.45)	(818.70)
Provision for Advances and Interest receivable		1,130.72		1,130.72			1,130.72
Unused tax losses	18,273.09		55.30	18,328.39		(281.23)	18,047.16
Expenses allowable on payment basis/ Other items giving raise to temporary difference	702.95	1,159.74	19.30	1,881.99	1,591.71	4.47	3,478.17
Unabsorbed Depreciation	736.16		98.42	834.58		48.59	883.17
NET DEFERRED TAX LIABILITY	**(28,024.01)**	**1,870.97**	**203.24**	**(25,949.80)**	**3,765.13**	**(372.36)**	**(22,557.02)**

33 FAIR VALUE MEASUREMENTS

Financial instruments by category	March 31, 2017			March 31, 2016			April 01, 2015		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets									
Investments **	140.56	416,984.35	5,061.25	126.85	417,904.15	7,386.72	120.44	408,214.04	10,136.06
Loans	-	-	6,887.28	-	-	6,062.49	-	-	9,591.85
Trade receivables	-	-	3,573.65	-	-	5,929.58	-	-	9,770.81
Cash and cash equivalents	-	-	164.49	-	-	463.77	-	-	3,773.88
Other bank balances	-	-	177.62	-	-	985.14	-	-	237.13
Other financial assets	-	-	2,162.74	-	-	570.46	-	-	1,286.84
Total financial assets	**140.56**	**416,984.35**	**18,027.03**	**126.85**	**417,904.15**	**21,398.16**	**120.44**	**408,214.04**	**34,796.57**
Financial liabilities									
Borrowings	-	-	164,451.04	-	-	169,542.50	-	-	165,777.85
Trade payables	-	-	10,795.37	-	-	11,668.20	-	-	13,825.55
Other financial liabilities	-	-	24,232.30	-	-	19,814.30	-	-	24,857.01
Total financial liabilities	**-**	**-**	**199,478.71**	**-**	**-**	**201,025.00**	**-**	**-**	**204,460.41**

@ Amount below the rounding off norm adopted by the Company

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

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

(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.

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

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

Financial assets and liabilities measured at fair value - recurring fair value measurements as at 31 March 2016	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial Investments at FVPL	126.85	-	-	126.85
*Financial Investments at FVOCI***	11.16	336,248.31	81,644.68	417,904.15
Total financial assets	**138.01**	**336,248.31**	**81,644.68**	**418,031.00**

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

Financial assets and liabilities measured at fair value - recurring fair value measurements as at 1 April 2015	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial Investments at FVPL	120.44	-	-	120.44
*Financial Investments at FVOCI***	19.23	334,540.33	73,654.48	408,214.04
Total financial assets	**139.66**	**334,540.33**	**73,654.48**	**408,334.48**

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

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) 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.

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

(All amounts in INR lakhs, unless otherwise stated)

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

The following table presents the changes in level 3 items for the periods ended 31 March 2017 and 31 March 2016:

Particulars	Unlisted Equity Securities
As at April 01, 2015	73,654.48
Acquisitions	1.00
Disposal	(3,097.00)
Gains(losses) recognised in other comprehensive income**	11,086.20
As at March 31, 2016	**81,644.68**
Acquisitions	-
Disposal	(2,700.00)
Gains(losses) recognised in other comprehensive income**	(1,722.47)
As at March 31, 2017	**77,222.21**

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

Particulars	Fair Value as at		
	March 31, 2017	March 31, 2016	April 01, 2015
Valuation inputs and relationship to fair value - Unlisted Equity Securities	77,222.21	81,644.68	73,654.48

Particulars	Sensitivity Value Per Share (in ₹)	
	March 31, 2017	March 31, 2016
3B Binani Glassfibre S.A.R.L.		
Base Case (₹)	**9,495.25**	13,793
Revenue up by1%	**12,425.07**	18,049
Revenue down by1%	**6,564.69**	9,536
EBITDA up by1%	**10,148.77**	14,743
EBITDA down by1%	**8,841.72**	12,844

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

Particulars	March 31, 2017		March 31, 2016		April 01, 2015	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets						
Investments	5,061.25	5,061.25	7,386.72	7,386.72	10,136.06	10,136.06
Loans						
Loans to related parties	6,887.28	6,887.28	6,062.49	6,062.49	9,591.85	9,591.85
Trade receivables	3,573.65	3,573.65	5,929.58	5,929.58	9,770.81	9,770.81
Cash and cash equivalents	164.49	164.49	463.77	463.77	3,773.88	3,773.88
Other bank balances	177.62	177.62	985.14	985.14	237.13	237.13
Other financial assets	2,162.74	2,162.74	570.46	570.46	1,286.84	1,286.84
Total financial assets	**18,027.03**	**18,027.03**	**21,398.16**	**21,398.16**	**34,796.57**	**34,796.57**
Financial Liabilities						
Borrowings	164,451.04	164,451.04	169,542.50	169,542.50	165,777.85	165,777.85
Trade payables	10,795.37	10,795.37	11,668.20	11,668.20	13,825.55	13,825.55
Other financial liabilities	24,232.30	24,232.30	19,814.30	19,814.30	24,857.01	24,857.01
Total financial liabilities	**199,478.71**	**199,478.71**	**201,025.00**	**201,025.00**	**204,460.41**	**204,460.41**

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

(All amounts in INR lakhs, unless otherwise stated)

(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. Company 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.

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 company. 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.

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:

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

(All amounts in INR lakhs, unless otherwise stated)

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 assests 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, 2017	As at March 31, 2016	As at April 01, 2015
Not due			
0-180 Days	2,577.64	4,339.42	8,566.58
181-360 Days	823.84	1,451.99	135.48
More than 360 Days	172.17	138.17	1,068.75
Total	**3,573.65**	**5,929.58**	**9,770.81**

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, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company'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 company'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.

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.

I) Maturity patterns of borrowings

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**	**202,800.91**

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

(All amounts in INR lakhs, unless otherwise stated)

As at March 31, 2016	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)	4,768.84	3,444.30	38,878.00	29,145.36	76,236.51
Inter Corporate deposit	131,268.43				131,268.43
Total	**136,037.27**	**3,444.30**	**38,878.00**	**29,145.36**	**207,504.94**

As at April 01, 2015	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)	695.72	1,325.84	31,139.16	36,297.00	69,457.72
Inter Corporate deposit	136,263.79				136,263.79
Total	**136,959.51**	**1,325.84**	**31,139.16**	**36,297.00**	**205,721.51**

II) Maturity patterns of other Financial Liabilities

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**

As at March 31, 2016	0-180 Days	181-360 Days	1 years to 2 years	More than 2 years	Total
Trade Payable	6,688.28	2,705.18	1,443.33	831.41	**11,668.20**
Other Financial liability (Current and Non Current)	3,678.78	-	-	-	**3,678.78**
Total	**10,367.06**	**2,705.18**	**1,443.33**	**831.41**	**15,346.98**

As at April 01, 2015	0-180 Days	181-360 Days	1 years to 2 years	More than 2 years	Total
Trade Payable	12,389.33	1,366.87	18.67	50.68	**13,825.55**
Other Financial liability (Current and Non Current)	6,635.05	-	-	-	**6,635.05**
Total	**19,024.38**	**1,366.87**	**18.67**	**50.68**	**20,460.60**

(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, 2017

(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 Lakhs) at the end of the reporting period expressed in INR, are as follows

Particular	March 31, 2017	March 31, 2016	April 01, 2015
Financial assets			
Loans (USD)	4,614.84	4,720.10	7,399.06
Interest on Loan (USD)	-	-	871.11
Net exposure to foreign currency risk (assets)	4,614.84	4,720.10	8,270.17
Financial liabilities			
Borrowings (USD)	50,015.22	51,141.13	44,931.51
Outstanding Interest on Borrowings (USD)	5,538.09	1,803.46	1,231.56
Trade Payable (GBP)	226.52	232.97	226.38
Net exposure to foreign currency risk (liabilities)	55,779.83	53,177.56	46,389.45

(b) Sensitivity

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

Particular	2016-17		2015-16	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(509.38)	509.38	(482.24)	482.24
GBP	(2.27)	2.27	(2.33)	2.33
Total	(511.65)	511.65	(484.57)	484.57

(ii) Interest 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 March 31, 2016 and April 01, 2015 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, 2017	March 31, 2016	April 01, 2015
Variable rate borrowings	50,015.22	51,141.13	48,299.53
Total borrowings	**50,015.22**	**51,141.13**	**48,299.53**

(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	2016-17	2015-16
50 bp increase would decrease profit before tax by	(250.08)	255.71
50 bp decrease would increase profit before tax by	250.08	(255.71)

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

(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, 2017	March 31, 2016	April 01, 2015
BSE Sensex 30- Increase 5%	8.47	7.16	6.94
BSE Sensex 30- Decrease 5%	(8.47)	(7.16)	(6.94)

36 CONTINGENT LIABILITIES AND COMMITMENTS

	Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Claims against the company not acknowledged as debts				
a)	Income Tax Matters	6,115.40	5,488.65	4,359.31
b)	Corporate Guarantees given to Financial Institutions and Banks in respect of loans to subsidiaries / step down subsidiaries of the Company	540,927.28	528,729.44	492,102.64
c)	Other material non-cancellable contractual commitments	22.83	22.83	15.00
d)	Others Borrowings - (Refer to Note no. 19 of Financial Statement)	6,086.31	1,392.83	948.16
	Total	**553,151.82**	**535,633.75**	**497,425.11**

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 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, to 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 bank in respect of a guarantee furnished by it to the Government of India for certain transactions of a partnership firm against the original counter guarantee of ₹ 89.97 lakhs. The fixed deposit with the bank as at 'March 31, 2017 is ₹ 184.42 lakhs (As at 'March 31, 2016 ₹175.50 lakhs) and accordingly the Company has provided for ₹ 181.80 lakhs (As at 'March 31, 2016 ₹172.37 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 ₹ 24 crores to the Custom authorities. There is no claim so far received by the Company as at 'March 31, 2017, On such Bond the value of goods lying in bond was ₹ 1,411.23 lakhs (As at 'March 31, 2016 ₹ 1,411.23 lakhs) and the estimated liability for duty is ₹ 268.13 lakhs (As at 'March 31, 2016 ₹ 268.13 lakhs).

II) i) 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 ₹ 5,40,927.28 lakhs as on March 31, 2017 (As at 'March 31, 2016 ₹ 5,28,729.44 lakhs). The lenders of the Company's major subsidiaries have already restructured the loans. The lenders of EZL have issued notice under section 13(4) of the SERFAESI Act, the matter is now been stayed by the DRT (Mumbai).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.

ii) 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, 2017

(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, 2017	**March 31, 2016**	**April 01, 2015**
Present value of defined benefit obligations	**88.35**	100.61	184.72
Fair value of plan assets	**67.61**	95.23	141.30
Defined benefit obligation net of plan assets*	**20.74**	5.38	43.42

* Defined Benefit plan are funded

II Movement in Plan Assets and Obligations

Gratuity Plan

Particulars	**2016-17**			**2015-16**		
	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	**100.61**	**95.23**	**5.38**	184.72	141.30	43.42
Current service cost	6.17	-	6.17	11.93	-	11.93
Interest expense/(income)	7.91	(7.49)	0.42	13.93	(11.23)	2.69
Total amount recognised in profit and loss	**14.08**	**(7.49)**	**6.59**	25.86	(11.23)	14.62
Remeasurements						
Return on plan assets, excluding amount included in interest expense/(income)	-	7.11	7.11	-	(0.98)	(0.98)
(Gain)/loss from change in Experience assumptions	18.44	-	18.44	(0.24)	-	(0.24)
(Gain)/loss from change in financial assumptions	3.02	-	3.02	2.35	-	2.35
Experience (gains)/losses	-	-	-	-	-	-
Total amount recognised in other comprehensive income	**21.46**	**7.11**	**28.57**	2.11	(0.98)	1.13
Employer contributions		0.50	(0.50)	-	46.17	(46.17)
Benefit payments	(54.81)	(53.67)	(1.14)	(76.69)	(76.69)	0.00
Transferred on Acquisition	7.01	25.17	(18.16)	(31.17)	(25.80)	(5.37)
Balance as on March 31	**88.35**	**67.61**	**20.74**	100.61	95.23	5.38

III Major category of plan assets are as follows

Particular	**Gratuity**					
	%	**March 31, 2017**	**%**	**March 31, 2016**	**%**	**April 01, 2015**
Unquoted						
Insurer Management Fund	100%	67.61	100%	95.23	100%	141.30
Total	**100%**	**67.61**	**100%**	**95.23**	**100%**	**141.30**

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

(All amounts in INR lakhs, unless otherwise stated)

IV Significant estimates: Actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	Gratuity	
	March 31, 2017	March 31, 2016
Discount rate	7.39%	7.86%
Rate of increase in compensation levels	4.00%	4.00%
Rate of return on plan assets	7.39%	7.86%
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:

Gratuity

a.

Particular	Impact on Defined Benefit Obligation					
	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Discount rate	1 % / (1 %)	1 % / (1 %)	(6.23)	(6.23)	7.02	7.07
Rate of increase in compensation levels	1 % / (1 %)	1 % / (1 %)	7.19	7.28	(6.48)	(6.51)
Attrition Rate	1 % / (1 %)	1 % / (1 %)	1.55	2.06	(1.71)	(2.28)

b.

Particular	31 March 2017	31 March 2016
Expected average remaining working lives of employees in years	14.00 Years	13.00 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 21.85 lakhs

The expected maturity analysis of undiscounted plans is as follows:

Particular	2016-17	2015-16
Less than a year	6.00	43.98
Between 1-2 Years	5.54	8.38
Between 2-5 Years	13.91	7.08
Over 5 years	75.16	71.86
Total	**100.61**	**131.30**

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

(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)	Subsidiary of BIL	India	98.43%
2	Edayar Zinc Limited (EZL)(formerly known as Binani Zinc Limited)	-do-	India	89.90%
3	BIL Infratech Limited	-do-	India	100%
4	Binani Global Cement Holdings Private Limited*	-do-	Singapore	100%
5	Global Composite Holdings Inc (formerly Known as CPI Binani , Inc. (USA))	-do-	USA	100%
6	Royalvision Projects Private Limited (RVPPL)	-do-	India	100%
7	Nirbhay Management Services private Limited (Nirbhay)	-do-	India	100%
8	Narsingh Management Services private Limited (Narsingh) (Refer Note 6 (g))	-do-	India	100%
9	3B Binani Glass Fibre S.a.r.l. (3B Binani)	-do-	Luxembourg	100%
10	Goa Glass Fibre Limited (GGFL)	Step-down Subsidiary of BIL (Subsidiary of 3B Binani)	India	100%
11	R.B.G. Minerals Industries Limited (RBG)	Step-down Subsidiary of BIL (Subsidiary of EZL)	India	100%
12	Swiss Merchandise Infrastructure Limited	Step-down Subsidiary of BIL (Subsidiary of BCL)	India	100%
13	Binani Energy Private Limited	-do-	India	100%
14	Binani Ready Mix Concrete Limited (RMC) (operations discontinued)	-do-	India	100%
15	Merit Plaza Limited	-do-	India	100%
16	Krishna Holdings Pte Limited (KHPL)	-do-	Singapore	BCL - 55.54% MHL - 44.46%
17	Murari Holdings Limited (MUHL)	-do-	British Virgin Islands	100%
18	Mukundan Holdings Limited (MHL)	-do-	British Virgin Islands	100%
19	Bhumi Resources (Singapore) Pte Limited (BHUMI)	-do-	Singapore	100%
20	PT Anggana Energy Resources (Anggana)	Step-down Subsidiary of BIL (Subsidiary of BHUMI).	Indonesia	100%
21	Shandong Binani Rong'An Cement Company Limited (SBRCC)	Step-down Subsidiary of BIL.(Subsidiary of KHL).	Republic of China	90%
22	Binani Cement Factory LLC. (BCFLLC)	Step-down Subsidiary of BIL (Subsidiary of MUHL).	United Arab Emirates	MuHL - 51% MHL - 49%
23	BC Tradelink Limited (Discontinued Operation)	Step-down Subsidiary of BIL (Subsidiary of BCFLLC).	Tanzania	100%
24	Binani Cement (Tanzania) Ltd.	-do-	Tanzania	100%
25	Binani Cement (Uganda) Limited (Under Liquidation)	-do-	Uganda	100%
26	Binani Cement Fujairah LLC	-do-	United Arab Emirates	BCF LLC - 80%
27	Project Bird Holding II B S.a.r.l.(PBH II B)	Step-down Subsidiary of BIL (Subsidiary of 3B Binani)	Luxembourg	100%

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

(All amounts in INR lakhs, unless otherwise stated)

Sr. No.	Name of company	Relation with Holding Company	Country of Incorporation	% of Share Holding
28	TunFib S.a.r.l. (TunFib)	Step-down Subsidiary of BIL (Subsidiary of PBH II B)	Tunesia	66.67%
29	3B-Fibreglass SPRL	-do-	Belgium	100%
30	3B-Fibreglass A/S	-do-	Norway	100%

* Binani Global Cement Holding Private Limited is in the process of being closed under the strike off route

Due to appoinment of liquidator, BT Composites Ltd. Is not considered as related party during the current year

Royal Vision Concrete Private Limited and Royal Vision Infratech Private Limted 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

1 Ms Visalakshi Sridhar (CFO, Manager & Company Secretary)

iii Promoters & Enterprises where the Promoters have got significant influence

1 Mr. Braj Binani (Chairman)

2 Mrs. Kalpana Binani

3 Mrs.Nidhi Binani Singhania (Director)

4 Miss Shradha Binani (Director)

5 Miss Vidushi Binani

6 Megha Mercantile Private Limited

7 Miracle Securities Private Limited

8 Atithi Tie-Up Private Limited

9 Triton Trading Company Private Limited*

*During the year Dharmik Commodeal Private Limited, Vijayshree Holdings Private Limited, K.B.Vyapar Private Limited, Lucknow Properties and Finance Private Limited and Akror Traders Private Limited have been amalgamted with Triton Trading Company Private Limited

iv Joint Venture

1 Binani Aspire LLC (Joint Venture between Binani Cement Factory LLC, UAE and Galfar Aspire Readymix LLC, Oman)

v Directors

Sr. No.	Name	Designation
1	Mr. Braj Binani	Chairman
2	Ms. Shradha Binani	Director
3	Mrs. Nidhi Binani Singhania	Director
4	Mr. Sidhar Srinivasan	Independent Director
5	Dr.(Mrs.) Sangeeta Pandit	Independent Director
6	Mr. Rahul Asthana	Independent Director
7	Mr. N.C. Singhal *	Independent Director
8	Mrs. Jayantika Dave **	Independent Director

* Resigned on October 15, 2015

** Resigned on March 20, 2016

vi Post employment- benefit plan entity-

Binani Industries Limited Employees Gratuity Fund.

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

(All amounts in INR lakhs, unless otherwise stated)

B STATEMENT OF RELATED PARTY TRANSACTIONS FOR THE YEAR ENDED MARCH 31, 2017

Particulars	March 31, 2017	March 31, 2016
A. TRANSACTIONS:		
Sale of Goods & Services		
Binani Cement Limited - Media Services	**747.20**	2,618.30
Binani Cement Limited - Logistic Services	**12,327.68**	18,443.78
Binani Cement Limited - Other Services	**33.43**	31.56
Binani Cement Factory LLC- Fly Ash Sale	**-**	85.31
Binani Cement Factory LLC- Media Services	**-**	10.21
Edayar Zinc Limited	**0.18**	-
Nirbhay Management Services Private Limited	**120.00**	120.00
Triton Trading Company Private Limited	**20.09**	18.26
Interest Income		
Goa Glass Fibre Limited	**171.85**	222.40
Nirbhay Management Services Private Limited	**22.68**	0.58
Binani Cement Limited	**-**	1.11
Interest Income (on Preference Share)		
Goa Glass Fibre Limited	**263.35**	244.46
Binani Cement Limited	**111.17**	103.19
- Logistic Manpower Expenses		
Nirbhay Management Services Private Limited	**58.36**	-
Service charges Expenses		
Nirbhay Management Services Private Limited	**193.85**	401.40
Megha Mercantile Pvt. Ltd.	**13.97**	14.47
Triton Trading Company Private Limited	**0.27**	4.33
Interest Expenses		
Edayar Zinc Limited	**-**	468.52
Car Hire Charges		
Triton Trading Company Private Limited	**14.93**	7.59
Travelling Expenses		
Triton Trading Company Private Limited	**0.57**	-
Guest House Facility		
Triton Trading Company Private Limited	**0.27**	-
Advertisements		
Megha Mercantile Pvt. Ltd.	**6.29**	-
Electricity Expenses		
Megha Mercantile Pvt. Ltd. - (Reimbursements)	**2.45**	-
Triton Trading Company Private Limited (Reimbursements)	**11.40**	12.28
Nirbhay Management Services Private Limited	**-**	6.58
Reimbursement of Expenses		
3B Fibreglass SPRL	**7.07**	-
3B Binani Glassfire SARL	**6.89**	-

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

(All amounts in INR lakhs, unless otherwise stated)

Particulars	March 31, 2017	March 31, 2016
Directors Sitting Fees		
Mr.Braj Binani	**1.25**	2.00
Ms. Shraddha Binani	**1.50**	2.20
Mrs. Nidhi Binani Singhania	**0.50**	0.75
Mr. N.C. Singhal	-	3.40
Mr. Rahul Asthana	**3.90**	5.00
Mr. Sidhar Srinivasan	**2.95**	4.30
Dr.(Mrs.) Sangeeta Pandit	**3.45**	-
Mrs. Jayantika Dave	-	0.85
Payment towards Remuneration		
Ms. Visalakshi Sridhar - CFO , Manager & Company Secretary	**82.01**	73.37
Mr Sushil Bhatter , Manager (up to 30.06.15)	-	15.00
Mr. K. K. Saraf, President & Company Secretary (up to 30.09.15)	-	44.11
Dividend Paid		
Triton Trading Company Pvt. Ltd.	-	46.69
Mr. Braj Binani	-	0.75
Ms. Nidhi Binani Singhania	-	1.54
Mr. Kalpana Binani	-	10.66
Atithi Tie-up Pvt. Ltd.	-	19.50
Ms. Vidushi Binani	-	0.01
Ms. Shradha Binani	-	0.52
Preference Dividend		
Triton Trading Company Pvt. Ltd.	-	23.84
Investment Written off		
Royal Vision Infratech Pvt. Ltd.	-	0.52
Royal Vision Concrete Pvt. Ltd.	-	0.52
Provision for write off of Advances		
Global Composite Holding Inc. (Formerly Known as CPI Binani, Inc.)	-	3,096.71
Provision for write off of Interest Receivable		
Global Composite Holding Inc. (Formerly Known as CPI Binani, Inc.)	-	916.33
Loans & Advances/ Unsecured Loans given		
Binani Cement Limited	**700.00**	-
Edayar Zinc Limited	**498.60**	-
3B Binani Glassfibre SARL	-	6.74
3B Glassfibre SPRL	-	2.88
Nirbhay Management Services Private Limited	**505.25**	50.00
Loans & Advances/ Unsecured Loans recovered		
Nirbhay Management Services Private Limited	**284.00**	50.00
Edayar Zinc Limited	**125.00**	-
3B Binani Glassfibre SARL	-	6.74
3B Glassfibre SPRL	-	2.48
Goa Glass Fibre Limited	-	433.50

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

(All amounts in INR lakhs, unless otherwise stated)

Particulars	March 31, 2017	March 31, 2016
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**	3,097.00
Deposit received		
Triton Trading Company Private Limited	**3.00**	100.00
Deposit Repaid		
Triton Trading Company Private Limited	**3.00**	-
Trade Receivable adjusted against interest payable		
Binani Cement Limited	**2,644.31**	3,140.19
Inter Corporate Deposits Adjusted against Trade Receivable		
Edayar Zinc Limited	**-**	1,069.41
Inter Corporate Deposits Given		
Binani Cement Limited	**-**	1,150.00
Amount paid towards ICD Interest payable		
Binani Cement Limited	**336.50**	-
Inter Corporate Deposits Adjusted against ICD Interest Payable		
Binani Cement Limited	**-**	1,150.00
Interest receivable on ICD paid adjusted against ICD Interest Payable		
Binani Cement Limited	**-**	1.00
Contribution during the year to Binani Industries Limited Employees Gratuity Fund	**0.50**	46.17

C Statements of Assets & Liabilities

Particulars	As at March 31, 2017	As at March 31, 2016
ASSETS:		
Equity Shares (#Refer Note #)		
BIL Infratech Limited	**5,243.17**	4,672.50
Binani Cement Limited	**339,738.52**	336,248.31
3B Binani Glassfibre SARL	**71,516.98**	76,533.90
Royalvision Projects Private Limited	**4.58**	4.54
Narsingh Management Services Private Limited	**1.00**	1.00
Nirbhay Management Services Private Limited	**457.42**	410.16
Binani Global Cement Holdings Private Limited (net off value of equity shares written off in earlier years)	**-**	22.54
Non Cumulative Preference Shares (#Refer Note #)		
Goa Glass Fibre Limited	**3,555.28**	3,291.93
Binani Cement Limited	**1,500.78**	1,389.61
Zero Interest Fully Convertible Debenture		
Triton Trading Co.Private Limited	**-**	2,700.00
Trade Receivable		
Binani Cement Limited	**3,062.71**	4,178.25
Binani Cement Factory LLC*	**11.69**	49.44

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

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2017	As at March 31, 2016
Long term loans and advances		
Loans & Advances		
Global Composite Holding Inc. (Formerly Known as CPI Binani, Inc.) (net of provision for written off of advances - ₹ 3,267.23 Lacs in earlier years)*	**4,614.84**	4,720.10
Edayar Zinc Limited	**373.60**	-
Binani Cement Limited	**700.00**	-
Goa Glass Fibre Limited	**1,340.00**	1,340.00
Nirbhay Management Services Private Limited	**221.25**	-
3B Fibreglass SPRL (*Refer Note*)	**4.29**	2.40
3B Binani Glassfire SARL (*Refer Note*)	**6.89**	-
Other non-current assets		
Interest Receivable		
Nirbhay Management Services Private Limited	**10.27**	-
LIABILITIES:		
0.01% Non Cumulative Redeemable Preference Shares (#Refer Note #)		
Triton Trading Company Private Limited	**3,064.02**	2,778.29
Short term borrowings/ ICD's		
Binani Cement Limited	**114,857.24**	114,857.24
Edayar Zinc Limited	**3,346.59**	3,346.59
Other Payable		
Binani Cement Limited	**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	**50.98**	1.85
Triton Trading Company Private Limited	**1.15**	1.37
Other Payable		
Binani Cement Limited	**-**	0.12
Other Current Liabilities		
Deposits from Triton Trading Company Pvt. Ltd.	**-**	2,383.00
Remuneration Payable		
Mr. R. Venkiteswaran	**-**	11.62
Interest payable on ICD's		
Binani Cement Limited	**10,285.17**	12,114.97
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	**1,445.00**	1,166.05
Binani Cement Limited	**323,974.71**	301,675.24
3B Binani Glass Fibre SARL (** Refer Note**)	**181,665.57**	188,687.15
BIL Infratech Limited	**9,310.00**	12,363.00
Edayar Zinc Limited	**24,532.00**	24,838.00

*** Restated at exchnage rate of 31.03.2017**

**** Jointly and severally with other subsidiaries/step-down subsdiaries**

 # Fair value as on 31.03.2017

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

(All amounts in INR lakhs, unless otherwise stated)

39 OBLIGATIONS TOWARDS OPERATING LEASES

The Company has entered into an operating lease agreement for Motor Vehicle. Lease payments recognised in the Statement of Profit and Loss ₹ 14.13 lakhs (Previous year ₹ 52.22 lakhs).

The total future minimum lease rentals payable as at the Balance Sheet date is as under:

Particulars	**For the Year Ended March 31, 2017**	For the Year Ended March 31, 2016
For a period not later than one year	**-**	8.73
For a period later than one year and not later than five years	**-**	-

40 As per the accounting policy of the Company of fair valuing the financial instruments, [refer note 2 (3) (13)], the net decrease in restated fair value credited to BRR of ₹ 678.07 lakhs (March 31, 2016 increase- ₹ 9,694.29 lakhs)

41 In accordance with the accounting policies applicable to Wada Industrial Estate Limited (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 of Calcutta, the Company has withdrawn an amount of ₹ 5,854.02 lakhs from the BRR arising pursuant to the merger and the adoption of AS 30 as recorded in Note No. 40 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, 2017.

Particulars	**March 31, 2017**	March 31, 2016
Interest and Financial charges (net of Interest Income)	**4,874.30**	4,642.27
Foreign Exchange Loss	**975.62**	1,221.89
Fixed Assets written off	**-**	13.97
Value of investments in subsidiaries written off	**4.10**	-
Provision for advances to subsidiaries	**-**	3,267.23
Total	**5,854.02**	9,145.36

If such accounting policy had not been adopted, the net profit for the year ended March 31, 2017, would have been lower by and the Business Reorganisation Reserve as on March 31, 2017 would have been higher by the said amount of ₹ 5,854.02 lakhs (P.Y. 9,145.36 Lakhs) and the Earnings Per Share would have been lower by ₹ 18.66 (P.Y. 29.16).

42 EARNINGS PER SHARE

Particulars	**March 31, 2017**	March 31, 2016
Profit after tax	**1,067.33**	1,913.29
Weighted Average number of Shares used in computing Basic Earnings Per Share (taking into account 17,71,600 Shares with respect to Share Suspense Account)	**31,368,025**	31,368,025
Basic Earning per Share (in ₹) (Refer note 41 above)	**3.40**	6.10
Diluted Earning per Share (in ₹) (Refer note 41 above)	**3.40**	6.10

43 MANAGEMENT SERVICES FEES

The Company is 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 etc. to its subsidiaries / step down subsidiaries namely Binani Cement Limited (BCL), Edayar Zinc Limited (EZL), and step down subsidiaries Goa Glass Fibre Limited (GGFL) on payment of monthly Management Service Fees by the subsidiaries. However the Company has decided not to charge Management Service Fee from BZL and GGFL w.e.f April 01, 2014 and from BCL w.e.f. December 13th, 2014. This decision is reviewed by the Company every year

44 ROYALTY INCOME

The company had entered into agreements with its principal subsidiaries viz Binani Cement Limited (BCL), Edayar Zinc Limited (EZL), BT Composite Limited (BTCL) and step down subsidiaries Goa Glass Fibre Limited (GGFL) for grant of the use of the marks, corporate name, logo etc., in consideration of payment of Royalty. However, the company has decided not to charge royalty from EZL, GGFL and BTCL w.e.f April 01, 2014 and from BCL pursuant to restructuring package sanctioned under the Joint Lenders Forum w.e.f. December 13th, 2014. Consequently no payments are made to Promoters. This decision is reviewed by the Company every year

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

(All amounts in INR lakhs, unless otherwise stated)

45 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 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.

46 AMALGAMATION OF BINANI INDUSTRIES LIMITED (BIL) AND BINANI METALS LIMITED (BML)

Pursuant to the scheme of amalgamation ('the Scheme') of erstwhile Binani Metals Limited (BML) with the Company under Sections 391 to 394 of the Companies Act, 1956 sanctioned by Hon'ble High Court of Calcutta on vide order dated 21st January 2016 made effective from 5th April 2016 entire business and all assets and liabilities of BML were transferred and vested in the Company effective from April 01, 2015(Appointed date). Accordingly the Scheme has been given effect to in these financial statements. The BML was engaged in trading of shares and securities, trading of goods, Logistic services, Media and Publications, dealing in commodities/Equity Future contract.

The amalgamation has been accounted as per " Pooling of Interest" method as prescribed by the Accounting Standard 14 "Accounting for Amalgamations" notified under the Companies (Accounting Standards) Rules, 2006 (as amended). Accordingly, the accounting treatment has been given as under:-

(i) The assets and liabilities as at April 01, 2015 were incorporated in the financial statement of the Company at its book value.

(ii) Credit balance in the statement of Profit and Loss of BML as at April 01, 2015 amounting to 10.92 Crore was adjusted in "Surplus in Statement of Profit and Loss".

(iii) The Company will issue 50 Equity Shares of ₹ 10 each fully paid up (Number of Shares 17,71,600) for every 1 Equity shares of BML of ₹ 1,000 each fully paid up (Number of Shares 35,432) and difference between the book value and face value of such shares amounting to 1.77 Crore was adjusted against the statement of Profit and Loss of the Company with the calls in arrears on equity shares aggregating to ₹ 18,700/-.

(iv) The Company will issue 10 0.01% Non-cumulative Redeemable Preference Shares of the Company of ₹ 100/- each fully paid up (Number of Shares 2,98,000) for every 1 8% Non-cumulative Redeemable Preference Shares of ₹ 1,000/- each (Number of Shares 29,800) held by preference shareholders in BML.

(v) Pending allotment, the said amount referred in para (iv) has been shown under 'Share Capital Suspense Account'. Figures of earnings per share for the current period are based on the share capital, to be enhanced on the allotment of shares referred to in para (iii) above.

(vi) Pursuant to amalgamation of erstwhile Binani Metal Limited (BML), Nirbhay Management Service Private Limited & Narsingh Management Service Private Limited became a subsidiaries of Binani Industries Limited.

(vii) The company has followed accounting treatment as prescribed under amalgamation scheme as approved by Hon'ble High Court of Calcutta.
Refer Note - 3(C.11) for Asset and Liabilities acquired, consideration given to Shareholder of BML and reserves taken over pursuant to scheme of Amalgamation

47 During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particular	**SBNs**	**Other denomination notes**	**Total**
Closing cash in hand as on 08.11.2016	0.34	0.03	0.37
(+) Permitted receipts	-	1.51	1.51
(-) Permitted payments	0.08	1.29	1.37
(-) Amount deposited in Banks	0.26	0.25	0.51
Closing cash in hand as on 30.12.2016	**-**	**-**	**-**

Explanation: For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated November 8th, 2016".

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

(All amounts in INR lakhs, unless otherwise stated)

48 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.

As per our report of even date attached

For MZSK & Associates
Chartered Accountants
Firm Registration No. 105047W

Abuali Darukhanawala
Partner
Membership No:108053

Visalakshi Sridhar
CFO, Manager & Company Secretary

Place: Mumbai
Date : May 29, 2017

For and on behalf of Board of Directors

Braj Binani
Chairman
DIN: 00009165

Rahul Asthana
Director
DIN: 00234247

Place: Mumbai
Date : May 29, 2017

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"), its jointly controlled entities which comprises the Consolidated Balance Sheet as at March 31, 2017, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) and the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as "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 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, and consolidated cash flows and consolidated statement of changes in equity of Group including its jointly controlled entities in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its jointly controlled entities 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 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 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 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 audit opinion on the consolidated Ind AS financial statements.

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 of the subsidiaries, and jointly controlled entities referred to below in the Other Matters paragraph, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS, of the consolidated financial position of the Group and its jointly controlled Company as at 31st March, 2017, and its consolidated financial performance including other comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Emphasis of matters

We draw attention to the following matters in the Notes to the consolidated Ind AS financial statements:

1. The Company has during the year incurred net consolidated loss of ₹ 46,837.31 Lacs. Further, as at March 31, 2017, the Company's consolidated current liabilities exceeded its consolidated current assets by ₹ 142,489.95 lacs and total consolidated liabilities exceeded its total consolidated

assets by ₹ 152,531.52 lacs. However, the statement has been prepared on a going concern basis, since the management has represented to us that it is hopeful of revival of businesses in the subsidiaries in the near future.

2. We draw attention to Note 35 (2) of the consolidated financial results, relating to Sales Tax Matters, as per the Orders, there is a liability on one of its subsidiary company for total interest of ₹ 37,123.23 Lakhs as on March 31, 2017. The said subsidiary Company has filed writ petition / waiver application in the Hon'ble High Court / with concerned authority and has paid ₹ 3,077.93 Lakhs under protest. The management is of the view that it has a good case of getting waiver for interest and hence provision of interest is not required.

3. With reference to note no. 18 of the consolidated financial results, 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 including corresponding interest and penal interest immediately. The Company has requested the Lender to not to recall the loan 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 penal interest amounting to INR 1,870.65 lacs as at the reporting date.

   The matters stated in (2) above were also emphasised in our report on the consolidated financial statements for the year ended March 31, 2016.

   Our opinion is not modified in respect of these matters.

Other Matters

1. The financial statements of a subsidiary "Binani Cement Limited", which reflect total assets of ₹ 5,07,483.42 lakhs as at March 31, 2017, total revenue of ₹ 153,462.12 Lakhs, total loss after tax of ₹ 34,759.66 lakhs, total comprehensive loss of ₹ 34,778.19 lakhs and net cash outflows of ₹ 1,340.79 Lakhs for the year then ended, have been audited by us.

2. We did not audit the IND AS financial statements of the 14 foreign subsidiaries (including 11 step down subsidiaries), whose IND AS financial statements reflects total assets of ₹ 5,14,641.74 lakhs as at March 31, 2017, total revenues of ₹ 1,98,389.69 lakhs and net cash outflow of ₹ 1,589.46 lakhs for the year then ended. These IND AS financial statements are unaudited and the management has compiled these IND AS financial statements for financial year ending March 31, 2017 as per accounting policies of the Company and for the said purpose management approved accounts for the period from January 2017 to March 2017 have been considered. These financial statements have been audited by other auditors for the financial year ended December 31, 2016 as per respective laws of the other countries.

3. We did not audit the IND AS financial statements of 11 Indian subsidiaries (including 6 step down subsidiaries), whose IND AS financial statements reflect total assets of ₹ 79,770.80 lakhs as at March 31, 2017, revenue of ₹ 41,763.97 lakhs and net cash outflow of ₹ 616.16 lakhs for the year then ended, as considered in the consolidated Ind AS financial statements. These IND AS financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion 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, insofar as it relates to the aforesaid subsidiaries, is based solely on the report of other auditors.

4. We did not audit the IND AS financial statements of 4 step down subsidiaries and 1 jointly controlled entity, whose IND AS financial statements reflect total assets of ₹ 7,062.88 Lakhs as at March 31, 2017, total revenues of ₹ 124.50 Lakhs and net cash inflows of ₹44.81 Lakhs for the year ended on that date, as considered in the consolidated IND AS financial statements. The consolidated Ind AS financial statements also include the Group's share of net profit of ₹ Nil for the year ended 31st March, 2017, as considered in the consolidated Ind AS financial statements, in respect of 1 jointly controlled entity, 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 these subsidiaries and jointly controlled entity, 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, jointly controlled entity is based solely on such unaudited IND AS financial statements and financial information. In our opinion and according to the information and explanations given to us by the Management, these IND AS financial statements and financial information are not material to the Group.

5. The comparative financial information of the Group and its jointly controlled entities for the year ended March 31, 2016 and the transition date opening consolidated balance sheet as at April 1, 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006. For the year ended March 31, 2015 on which the predecessor auditor expressed an unmodified opinion vide audit report dated May 30, 2015 and for the year ended March 31, 2016 in which we expressed an unmodified opinion vide our report dated May 30, 2016 respectively on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Group on transition to the Ind AS, which have been audited by us.

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 financial statements and financial information certified by the Management.

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, jointly controlled entities 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.

(b) In our opinion, 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) 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.

(d) In our opinion, the aforesaid consolidated IND AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us 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, jointly controlled entities as noted in the 'Other matter' paragraph:

i. The consolidated IND AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities– Refer Note 35 to the consolidated IND AS financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31st March, 2017.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies, associate companies and jointly controlled companies incorporated in India during the year ended March 31, 2017.

iv. The Company has provided requisite disclosures in its consolidated Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated November 8, 2016 of the Ministry of Finance, during the period from 8 November, 2016 to 30 December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 45.

For MZSK & Associates
Chartered Accountants
Firm Registration No.105047W

Abuali Darukhanawala
Partner
Membership No.: 108053

Date: May 29, 2017

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED 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")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of ("the Company") (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associate companies and jointly controlled 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 Holding company, its subsidiary companies, its associate companies and jointly controlled 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) (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 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 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company, its subsidiary companies and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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.

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 12 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For MZSK & Associates
Chartered Accountants
Firm Registration No. 105047W

Abuali Darukhanawala
Partner
Membership No. 108053

Place : Mumbai
Date : May 29, 2017

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31st, 2017	As at March 31st, 2016	As at April 01, 2015
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	4	**419,507.01**	393,034.00	392,583.00
Capital Work-in-Progress	4A	**24,922.21**	25,137.84	29,018.34
Goodwill on Consolidation	-	**86,570.61**	169,368.51	157,659.03
Goodwill	5	**354.05**	354.05	354.05
Other intangible assets	5	**14,856.35**	17,630.88	16,724.11
Intangible assets under development	6	**1,007.14**	642.26	1,118.81
Investments accounted for using the equity method	7	**126.95**	128.93	-
Financial Assets				
i. Investments	8(i)	**2,541.18**	2,728.72	5,609.69
ii. Other Financial Assets	9	**3,542.31**	2,119.28	1,433.63
Tax assets (net)	10	**7,021.92**	10,497.47	9,908.18
Other non-current assets	11	**14,648.24**	15,116.17	15,299.74
Total Non Current Assets		**575,097.97**	636,758.11	629,708.58
CURRENT ASSETS				
Inventories	12	**34,476.30**	37,766.24	43,236.63
Financial Assets				
i. Investments	8(ii)	**145.76**	128.93	125.61
ii. Trade receivables	13	**81,240.75**	64,111.55	37,948.07
iii. Cash and cash equivalents	14(i)	**5,525.11**	8,798.84	19,852.10
iv. Bank balances other than cash and cash equivalents	14(ii)	**4,400.71**	5,220.45	7,380.10
v. Other financial Assets	9	**7,480.91**	6,271.51	4,274.74
Current tax assets (net)	10	**258.89**	965.21	923.96
Other current assets	11	**28,975.34**	30,451.76	28,559.73
Assets classified as held for sale	15	**-**	-	25.00
Total Current Assets		**162,503.77**	153,714.49	142,325.94
Total Assets		**737,601.74**	790,472.60	772,034.52
EQUITY AND LIABILITIES				
Shareholders' funds				
Equity Share Capital	16	**3,138.49**	3,138.49	3,138.49
Share Suspense Account	-	**-**	298.00	298.00
Other Equity	17	**(158,755.01)**	(74,108.00)	(25,857.31)
Equity attributable to owners		**(155,616.52)**	(70,671.51)	(22,420.82)
Non- Controlling interests		**3,085.00**	4,495.00	4,906.31
Total Equity		**(152,531.52)**	(66,176.51)	(17,514.51)
Liabilities				
Non-current liabilities				
Financial Liabilities				
i. Borrowings	18	**544,746.88**	512,487.54	486,674.63
ii. Other Financial Liabilities	19	**4,293.27**	5,617.21	3,844.63
Provisions	20	**6,722.92**	7,602.19	6,799.36
Deferred Tax Liabilities (Net)	31	**28,372.38**	35,838.06	33,573.47
Other non-current liabilities	21(i)	**1,004.09**	2,350.15	1,540.93
Total Non Current Liabilities		**585,139.54**	563,895.15	532,433.02
Current Liabilities				
Financial Liabilities				
i. Borrowings	22	**80,628.38**	74,208.58	62,405.58
ii. Trade payable	23	**98,834.62**	92,972.35	82,460.69
iii. Other Financial liabilities	19	**70,648.27**	69,983.40	59,081.58
Other current liabilities	21(ii)	**46,937.64**	46,338.43	47,426.35
Provisions	20	**7,944.81**	9,251.20	5,741.81
Total Current Liabilities		**304,993.72**	292,753.96	257,116.01
Total Liabilities		**890,133.26**	856,649.11	789,549.03
Total Equity and Liabilities		**737,601.74**	790,472.60	772,034.52

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

For MZSK & Associates
Chartered Accountants
Firm Registration No. 105047W

For and on behalf of Board of Directors

Abuali Darukhanawala
Partner
Membership No:108053

Visalakshi Sridhar
CFO, Manager & Company Secretary

Braj Binani
Chairman
DIN: 00009165

Rahul Asthana
Director
DIN: 00234247

Place: Mumbai
Date : May 29, 2017

Place: Mumbai
Date : May 29, 2017

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

(All amounts in INR Lakhs, unless otherwise stated)

	Particulars	Note No.	As at March 31st, 2017	As at March 31st, 2016
I	**INCOME**			
	Revenue from operations	24	**387,765.30**	404,479.20
	Other Income	25	**8,060.21**	6,010.00
	TOTAL INCOME		**395,825.51**	410,489.20
II	**EXPENSES**			
	Cost of materials and services consumed	26	**91,472.31**	101,224.07
	Purchase of Stock-in-Trade/Traded goods	-	**2,656.55**	1,981.27
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	**2,275.97**	1,130.89
	Excise duty on sale of goods	-	**21,169.33**	26,041.47
	Employee benefits expenses	27	**53,274.47**	55,481.57
	Depreciation and amortization expense	28	**27,480.04**	25,681.30
	Finance cost	29	**67,993.87**	64,346.49
	Other expenses	30	**183,154.24**	190,346.79
	TOTAL EXPENSES		**449,476.78**	466,233.85
III	**Profit/ (Loss) before exceptional items, share of net profits of investment accounted for using equity (I - II)**		**(53,651.27)**	(55,744.65)
IV	Share of net profit/(loss) of Associates and joint ventures accounted for using the equity method		**-**	-
V	**Profit/(Loss) before exceptional items and tax (III-IV)**		**(53,651.27)**	(55,744.65)
VI	Exceptional items (Net)		**-**	-
VII	**Profit/(Loss) before tax (V - VI)**		**(53,651.27)**	(55,744.65)
VIII	Tax expense:			
	- Current Tax		**487.06**	598.22
	- Tax of earlier periods		**(0.04)**	(17.51)
	- Deferred Tax charge (net)	31	**(7,120.61)**	(13,165.71)
	- MAT Credit Entitlement		**(104.11)**	-
	Total Tax Expenses		**(6,737.70)**	(12,585.00)
IX	**Profit for the Year**		**(46,913.57)**	(43,159.65)
	OTHER COMPREHENSIVE INCOME			
X	**Items that will not be reclassified to profit or loss**			
	i) Re-measurement to Post employment benefit Obligation (Gain)/ Loss		**(112.03)**	(169.14)
	ii) Income tax relating on this Items	31	**35.77**	43.56
	Other Comprehensive income for the year (net of tax)		**(76.26)**	(125.58)
	Total Comprehensive Income/(Loss) for the Year		**(46,837.31)**	(43,034.07)
XI	**Profit/(Loss) Attributable to:**			
	Owners		**(46,092.28)**	(41,687.41)
	Non controlling interests		**(821.29)**	(1,472.24)
	Total		**(46,913.57)**	(43,159.65)
XII	**Other Comprehensive Income Attributable to:**			
	Owners		**(75.97)**	(117.34)
	Non controlling interests		**(0.29)**	(8.24)
	Total		**(76.26)**	(125.58)
XIII	**Total Comprehensive Income Attributable to:**			
	Owners		**(46,016.31)**	(41,570.07)
	Non controlling interests		**(821.00)**	(1,464.00)
	Total		**(46,837.31)**	(43,034.07)
XIV	**Earning per equity share of ₹10 each:**			
	(1) Basic		**(149.56)**	(137.59)
	(2) Diluted		**(149.56)**	(137.59)
	Weighted average number of shares outstanding		**31,368,025.00**	31,368,025.00

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

For MZSK & Associates
Chartered Accountants
Firm Registration No. 105047W

For and on behalf of Board of Directors

Abuali Darukhanawala
Partner
Membership No:108053

Visalakshi Sridhar
CFO, Manager & Company Secretary

Braj Binani
Chairman
DIN: 00009165

Rahul Asthana
Director
DIN: 00234247

Place: Mumbai
Date : May 29, 2017

Place: Mumbai
Date : May 29, 2017

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All amounts in INR lakhs, unless otherwise stated)

A. Equity Share Capital (Refer note 16)

Balance as at 1 April 2015	3,138.49
Changes in equity share capital	-
Balance as at 31 March 2016	3,138.49
Changes in equity share capital	-
Balance as at 31 March 2017	**3,138.49**

B. Other Equity

Particulars	Attributable to the equity holders of the parent														Total Attributable to the equity holders of the parent	Non-controlling interests	Total Equity
	Reserves and Surplus												Reserves representing unrealised gains/ losses (Foreign Currency Translation Reserve)	Revaluation Reserve			
	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 Reserves and Surplus					
Balance as at 1 April, 2015	742.48	881.52	19,646.28	7.16	1,018.50	30.00	356.37	4,633.50	(22,363.41)	9,428.03	(40,237.74)	(25,857.31)	-	-	(25,857.31)	4,906.31	**(20,951.00)**
Profit for the year											(41,687.41)	(41,687.41)			(41,687.41)	(1,472.24)	(43,159.65)
Other Comprehensive Income for the year											117.34	117.34			117.34	8.24	125.58
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	(41,570.07)	(41,570.07)	-	-	(41,570.07)	(1,464.00)	**(43,034.07)**
Addition/ (Transfer) during the Year	-	(77.62)	-	-	-	-	(2.07)	-	5,347.63	-	-	5,267.94	2,620.98	-	7,888.92	1,052.69	**8,941.61**
Amortisation during the year	-	-	-	-	-	-	-	-	973.83	-	-	973.83	-	-	973.83	-	**973.83**
Deferred tax	-	-	-	-	-	-	-	-	-	-	(15,386.74)	(15,386.74)	-	-	(15,386.74)	-	**(15,386.74)**
Dividend	-	-	-	-	-	-	-	-	-	-	(130.14)	(130.14)	-	-	(130.14)	-	**(130.14)**
Dividend distribution tax	-	-	-	-	-	-	-	-	-	-	(26.49)	(26.49)	-	-	(26.49)		**(26.49)**
Balance as at 31 March 2016	742.48	803.90	19,646.28	7.16	1,018.50	30.00	354.30	4,633.50	(16,041.95)	9,428.03	(97,351.18)	(76,728.98)	2,620.98	-	(74,108.00)	4,495.00	**(69,613.00)**
Profit for the year											(46,092.28)	(46,092.28)			(46,092.28)	(821.29)	**(46,913.57)**
Other Comprehensive Income for the year											75.97	75.97			75.97	0.29	**76.26**
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	(46,016.31)	(46,016.31)	-	-	(46,016.31)	(821.00)	**(46,837.31)**
Addition/ (Transfer) during the Year	-	(137.91)	-	-	-	-	-	-	(5,353.35)	238.89	-	(5,252.37)	(5,967.68)	52,445.38	41,225.33	(589.00)	**40,636.33**
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 31 March 2017	**742.48**	**665.99**	**19,646.28**	**7.16**	**1,018.50**	**30.00**	**366.76**	**4,633.50**	**(19,958.13)**	**9,666.92**	**(224,673.15)**	**(207,853.69)**	**(3,346.70)**	**52,445.38**	**(158,755.01)**	**3,085.00**	**(155,670.01)**

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

For MZSK & Associates
Chartered Accountants
Firm Registration No. 105047W

For and on behalf of Board of Directors

Abuali Darukhanawala
Partner
Membership No:108053

Visalakshi Sridhar
CFO, Manager & Company Secretary

Braj Binani
Chairman
DIN: 00009165

Rahul Asthana
Director
DIN: 00234247

Place: Mumbai
Date : May 29, 2017

Place: Mumbai
Date : May 29, 2017

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

(All amounts in INR Lakhs, unless otherwise stated)

	Particulars	31st March, 2017	31st March, 2016
	Cash Flow From Operating Activities		
	Earnings before extraordinary items and tax	(53,651.27)	(55,744.65)
	Adjustments for:		
	Depreciation / Amortization	27,480.04	25,681.30
	Interest and Finance Charges	67,993.87	64,346.49
	Remeasurement of net defined employee benefits plans	-	(52.27)
	Bad debts written off	992.44	1,602.50
	Liabilities no longer required written back & other income	(233.65)	(41.09)
	Unrealised (Gain) / Loss on Exchange Rate Fluctuation (Net)	5,984.37	(1,870.29)
	Profit on sale/discard of Fixed Assets	(1,415.41)	(1.47)
	Loss on sale/discard of Fixed Assets	2,406.90	3,368.49
	(Profit)/Loss on sale of investments	(8.65)	(13.76)
	Capital Investment Subsidy transferred to P/L	(137.91)	(77.62)
	Interest and Dividend Income	(646.31)	(1,874.33)
	Government Grants	-	(1.41)
	Adjustment to preoperative reserve	-	1,028.19
	Operating Profit Before Working Capital Changes	48,764.42	36,350.08
	Adjustments for:		
	Inventories	3,289.94	5,478.03
	Trade and Other Receivables	(19,816.24)	(31,455.16)
	Trade and Other Payables	3,933.78	25,037.89
	Cash Generated from Operations	36,171.90	35,410.84
	Direct Taxes Paid (including DDT, Fringe Benefit Tax & TDS)	(202.41)	(1,406.76)
A	**Net Cash from / (used in) operating activities**	35,969.49	34,004.08
	Cash Flow from Investing Activities		
	Purchase of Fixed Assets (including capital work - in progress) (Net)	(17,161.05)	(16,296.46)
	Proceeds/ sale of Non-Current Investment (net)	327.63	(2,692.71)
	Investment (including investment in Subsidiaries)	-	(128.93)
	Purchases of Investments	(2,500.00)	-
	Capital Advances and Other Assets	(955.10)	(377.56)
	Interest and Dividend Income Received	664.04	755.85
B	**Net Cash from / (used in) Investing Activities**	(19,624.48)	(18,739.81)
	Cash Flow from Financing Activities		
	Proceeds of Long Terms Borrowings	107,331.66	181,440.19
	Repayment of Long Terms Borrowings	(83,157.82)	(164,084.33)
	Proceeds /(repayment)of Trade deposits (net)	(225.77)	576.82
	Proceeds from Finance lease obligation	-	33.79
	Interest & Finance Charges paid	(52,880.07)	(57,427.09)
	Dividend Paid / Dividend Distribution Tax Paid	(37.91)	(15.06)
	Proceeds / Repayment from Short Terms Borrowings (Net)	9,070.14	12,921.10
C	**Net Cash from / (Used in) Financing Activities**	(19,899.77)	(26,554.58)
D	**Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)**	(3,554.76)	(11,290.31)
E	**Opening Cash and cash equivalents (Cash & Bank Balance)**	4,900.69	14,732.46
	Addition pursuant to the scheme of arrangement/amalgamation	-	1,458.54
F	**Closing Cash and Cash Equivalents (Cash & Bank Balances) (D+E)**	1,345.93	4,900.69
	Cash and Cash Equivalents as per above comprises of the following:		
	Cash and Cash Equivalents (Refer Note no. 14(i))	5,525.11	8,798.84
	Bank Overdrafts (Refer Note no.22)	(4,179.18)	(3,898.15)
	Balances as per statement of Cash Flows	1,345.93	4,900.69

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 2

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

For MZSK & Associates
Chartered Accountants
Firm Registration No. 105047W

For and on behalf of Board of Directors

Abuali Darukhanawala
Partner
Membership No:108053

Visalakshi Sridhar
CFO, Manager & Company Secretary

Braj Binani
Chairman
DIN: 00009165

Rahul Asthana
Director
DIN: 00234247

Place: Mumbai
Date : May 29, 2017

Place: Mumbai
Date : May 29, 2017

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

(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 Company is engaged in business of 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 May 29, 2017.

2. Basis of Preparation of 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. These are the first Ind AS financial statements and Ind AS 101, 'First–time Adoption of Indian Accounting Standards' has been applied. The policies set out below have been consistently applied during the year presented.

For all periods up to and including the year ended 31 March 2016, the Group has prepared its Consolidated financial statements in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act ("Previous GAAP").

These Consolidated financial statements for the year ended 31 March 2017 are the first Consolidated financials statement of the Group prepared in accordance with Ind AS. An explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows including reconciliations and descriptions of the effect of the transition are provided in Note 3.

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

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

(All amounts in INR Lakhs, unless otherwise stated)

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.

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.

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

(All amounts in INR Lakhs, unless otherwise stated)

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

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 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.

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, 2017.

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:

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

(All amounts in INR Lakhs, unless otherwise stated)

(a) The Group has transferred to the buyer the significant risks and rewards of the ownership of the goods;

(b) The Group 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 Group; 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.

(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.

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

(All amounts in INR Lakhs, unless otherwise stated)

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.

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)

(a) 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.

(b) 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.

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

(d) 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/ Thyrister / 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

(e) 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

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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. 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.

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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.

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.

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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.

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.

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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.

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 were 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 receive 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 is 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. 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.

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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.

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. 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 Group 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 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.

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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.

As a lessor

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line 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.

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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.

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 employments 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.

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2.25 Standards issued but not yet effective and have not been adopted early by the Group

Ind AS 7, 'Statement of Cash Flows

The Ministry of Corporate Affairs has issued the Companies (Indian Accounting Standards) (Amendment) Rules, 2017 (the 'Amendment rules') on 17 March 2017, notifying amendment to Ind AS 7, 'Statement of Cash Flows'.

The amendment to Ind AS 7 introduces an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

These amendments shall come into force on the 1st day of April, 2017 and Group shall apply the amendments in its financial statements for annual periods beginning on or after 1 April 2017.

During initial application of the amendment in Ind AS 7, Group will have to give reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities.

2.26 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 31st March, 2017.

i) The Consolidated Financial Statements include the financial statements of the following overseas / Indian subsidiaries and overseas step down 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
		31st March, 2017	31st March, 2016	1st April, 2015			
Binani Cement Limited	India	BIL- 98.43%	BIL- 98.43%	BIL- 98.43%	1.57%	Subsidiary of BIL	Manufacturing of Cement and Cement Products
Edayar Zinc Limited (EZL) (formerly known as Binani Zinc Limited)	India	BIL-89.90%	BIL-89.90%	BIL-89.90%	10.10%	Subsidiary of BIL	Zinc and Metals allied Products
BIL Infratech Limited (Binfra)	India	100%	100%	100%		Subsidiary of BIL	Infrastructure activities
Royalvision Projects Private Limited (RVPL)	India	100%	100%	100%		Subsidiary of BIL	Commercial activities
RBG Minerals Industries Limited (RBG)	India	EZL-100%	EZL-100%	EZL-100%		Step-down Subsidiary of BIL (Subsidiary of EZL)	Mining of Minerals
Nirbhay Management Services Private Limited (Nirbhay)(refer **)	India	100%	100%	100%		Subsidiary of BIL	Manpower Management Services
Narsingh Management Services Private Limited (Narsingh)(refer **)	India	100%	100%	100%		Subsidiary of BIL	Manpower Management Services
Global Composite Holdings INC (formerly Known as CPI Binani Inc. USA)	USA	100%	100%	100%		Subsidiary of BIL	Commercial activities
Binani Global Cement Holdings Private Limited (BGHPL)	Singapore	100%	100%	100%		Subsidiary of BIL	Commercial activities
3B Binani Glass Fibre S.a.r.l (3B Binani)	Luxembourg	100%	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 IIIB S.a.r.l)	Luxembourg	3B Binani 100%	3B Binani 100%	3B Binani 100%		Step-down Subsidiary of BIL (Subsidiary of 3B Binani)	Glass Fibre and allied products
3B - FIBREGLASS sprl.	Belgium	PBH II - 100%	PBH II - 100%	PBH II - 100%		Step-down Subsidiary of BIL (Subsidiary of PBH II B)	Glass Fibre and allied products

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

(All amounts in INR Lakhs, unless otherwise stated)

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
		31st March, 2017	31st March, 2016	1st April, 2015			
3B - Fibreglass Norway as	Norway	PBH II - 100%	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 (refer *)	Tunesia	3B Binani - 66.67%	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) (refer ***)	India	3B Binani 100%	3B Binani 100%	3B Binani 100%		Step-down Subsidiary of BIL (Subsidiary of 3B Binani)	Glass Fibre and allied products
Krishna Holdings Pte. Ltd.(KHL)	Singapore	BCL- 55.54% MHL- 44.46%	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%	100%		Step-down Subsidiary of BIL (Subsidiary of BCL)	Investment Holdings
Murari Holdings Ltd. (MUHL)	British Virgin Islands	100%	100%	100%		Step-down Subsidiary of BIL (Subsidiary of BCL)	Investment Holdings
Swiss Merchandise Infrastructure Limited	India	100%	100%	100%		Step-down Subsidiary of BIL (Subsidiary of BCL)	Commercial and Industrial
Merit Plaza Limited	India	100%	100%	100%		Step-down Subsidiary of BIL (Subsidiary of BCL)	Commercial and Industrial
Bhumi Resources (Singapore) Pte. Ltd (Bhumi)	Singapore	100%	100%	100%		Step-down Subsidiary of BIL (Subsidiary of BCL)	Investment Holdings, General sholesale Trade, including trading in mines, Consulting
Binani Cement Factory LLC (BCF LLC)	United Arab Emirates	MUHL- 51% MHL-49%	MUHL- 51% MHL-49%	MUHL- 51% MHL-49%		Step-down Subsidiary of BIL (step donw Subsidiary of BCL) (Subsidiary of MUHL& MHL)	Manufacturing of Cement and Cement Products
Binani Cement Fujairah LLC	United Arab Emirates	BCFLLC- 80%	BCFLLC- 80%	BCFLLC- 80%	20%	Step-down Subsidiary of BIL (step donw Subsidiary of BCL) (Subsidiary of BCFLLC)	Cement Project - Work in Profress
Binani Energy Private Ltd	India	100%	100%	100%		Step-down Subsidiary of BIL (Subsidiary of BCL)	Commercial and Industrial
Shandong Binani Rong'An Cement Co. Ltd. (SBRCC)	China	KHL- 90%	KHL- 90%	KHL- 90%	10%	Step-down Subsidiary of BIL (step donw Subsidiary of BCL) (Subsidiary of KHL)	Manufacture and trading of concrete admixture, cemnet, cement products, Clinker, Mining for Limestone products and Electric Power Product

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

(All amounts in INR Lakhs, unless otherwise stated)

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
		31st March, 2017	31st March, 2016	1st April, 2015			
PT Anggana Energy Resources	Indonesia	BHUMI-100%	BHUMI-100%	BHUMI-100%		Step-down Subsidiary of BIL (step donw Subsidiary of BCL) (Subsidiary of Bhumi)	General Import, Export, Trading, Mining and support Services
BC Tradelink Limited	Tanzania	BCFLLC-100%	BCFLLC-100%	BCFLLC-100%		Step-down Subsidiary of BIL (step donw Subsidiary of BCL) (Subsidiary of BCFLLC)	Trading of Cement
Binani Cement Tanzania Limited	Tanzania	BCFLLC-100%	BCFLLC-100%	BCFLLC-100%		Step-down Subsidiary of BIL (step donw Subsidiary of BCL) (Subsidiary of BCFLLC)	Trading of Cement
Binani Cement (Uganda) Ltd (refer *)	Uganda	BCFLLC-100%	BCFLLC-100%	BCFLLC-100%		Step-down Subsidiary of BIL (step donw Subsidiary of BCL) (Subsidiary of BCFLLC)	Trading of Cement-Under Liquidation
Binani Ready Mix Concrete Limited	India	100%	100%	100%		Step-down Subsidiary of BIL (Subsidiary of BCL)	Commercial and Industrial

Joint Venture : Binani Aspire LLC (Joint Venture between Binani Cement Factory LLC, UAE and Galfar Aspire Readymix LLC, Oman).

Note 3: First time adoption of Ind AS

Transition to Ind AS

These are the Company's first Consolidated financial statements prepared in accordance with Ind AS.

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April, 2016, with a transition date of 1st April, 2015. These financial statements for the year ended 31st March, 2017 are the first the Company has prepared under Ind AS. For all periods upto and including the year ended 31st March, 2016 , the Company prepared its financial statements in accordance with the previously applicable Indian GAAP (previous GAAP).

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Company has prepared financial statements which comply with Ind AS for year ended 31st March, 2017, together with the comparative information as at and for the year ended 31st March, 2016. The Company's opening Ind AS Balance Sheet has been prepared as at 1st April, 2015, the date of transition to Ind AS.

In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and Note 3(B).

In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and previous GAAP have been recognised directly in equity (retained earnings, Business Reorganisation reserve (BRR) or another appropriate category of equity). This note explains the adjustments made by the Company in restating its previous GAAP financial statements, including the Balance Sheet as at 1st April, 2015 and the financial statements as at and for the year ended March 31, 2016.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

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

(All amounts in INR Lakhs, unless otherwise stated)

A.1 Ind AS optional exemptions

A.1.1 Deemed cost

The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date except for certain class of assets which are measured at fair value as per acounting policy adopted by the Group.

A.1.2 Long term foreign currency monetary items

Ind AS 101 provides an exemption to account for exchange differences arising on translation of such items as per previous GAAP (on application of Para 46A of AS-11) which can be continued under Ind AS for such items outstanding as on 31 March, 2016.

The Company has opted to apply this exemption.

A.1.3 Investments in Joint Venture

The Group has opted para D14 and D15 of IND AS 101 and accordingly considered the previous gaap carrying of investments as Deemed cost as at a transition date

A.1.4 Business combinations

Ind AS 101 provides an exemption for all transactions qualifying as business combinations, not to restate any business combinations under Ind AS103, occurring before the transition date. The group has elected to apply this exemption.

A.2 Ind AS mandatory exceptions

The company has applied the following exceptions from full retrospective application of Ind AS mandatorily required under Ind AS 101:

A.2.1 Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

1) Investment in Shares & Securities carried at FVPL;

2) Impairment of financial assets based on expected credit loss model

3) Fair value of freehold land and Leasehold land

A.2.2 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Consequently, the Company has applied the above assessment based on facts and circumstances exist at the transition date.

A.2.3 Non-controlling interests

Ind AS 110 requires entities to attribute the profit or loss and each component of other comprehensive income to the owners of the parent and to the non-controlling interests. This requirement needs to be followed even if this results in the non-controlling interests having a deficit balance. Ind AS 101 requires the above requirement to be followed prospectively from the date of transition.

Consequently, the group has applied the above requirement prospectively.

A.2.4 Government Grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

B. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

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

(All amounts in INR Lakhs, unless otherwise stated)

The presentation requirements under previous GAAP differs from Ind AS and hence the previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The regrouped previous GAAP information is derived based on the audited financial statements of the Company for the year ended 31 March 2015 and 31 March 2016.

B.1 Reconciliation of equity as at date of transition (1 April 2015)

Particular	Notes to first-time adoption	Regrouped previous GAAP*	Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment	**7,10**	286,840.35	105,742.65	392,583.00
Capital work-in-progress	**3,10**	27,996.03	1,022.31	29,018.34
Goodwill on Consolidation	**19**	163,667.26	(6,008.23)	157,659.03
Goodwill	**10**	-	354.05	354.05
Other intangible assets	**19,10**	10,688.20	6,035.91	16,724.11
Intangible assets under development	**10**	1,074.53	44.28	1,118.81
Financial assets				
i. Investments	**10**	30.73	5,578.96	5,609.69
ii. Other financial assets	**10**	1,255.13	178.49	1,433.63
Income Tax assets (net)	**10**	9,646.56	261.62	9,908.18
Other non-current assets	**10**	15,278.29	21.45	15,299.74
Total non-current assets		**516,477.08**	**113,231.49**	**629,708.58**
Current assets				
Inventories	**3,5,10**	44,223.64	(987.01)	43,236.63
Financial assets				
i. Investments	**5,10**	-	125.61	125.61
ii. Trade receivables	**20,10**	36,770.18	1,177.89	37,948.07
iii. Cash and cash equivalents	**10**	19,363.15	488.95	19,852.10
iv. Bank balances other than (iii) above	**10**	7,364.99	15.11	7,380.10
v. Other financial assets	**10**	3,835.21	439.53	4,274.74
Current tax assets (net)	**10**	947.38	(23.42)	923.96
Other current assets	**10**	28,843.20	(283.47)	28,559.73
Assets classified as held for sale	**-**	25.00	-	25.00
Total current assets		**141,372.75**	**953.19**	**142,325.94**
Total assets		**657,849.83**	**114,184.68**	**772,034.52**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	**10**	2,961.52	176.97	3,138.49
Preference share capital	**2**	12,000.00	(12,000.00)	-
Share Suspense	**10**	-	298.00	298.00
Other equity	**1--20**	(117,295.21)	91,437.90	(25,857.31)
Equity Attributable to Owners		**(102,333.69)**	**79,912.87**	**(22,420.82)**
Non - Controlling Interests	**B.4,10**	**4,910.97**	(4.66)	**4,906.31**
Total Equity		**(97,422.72)**	**79,908.21**	**(17,514.51)**

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

(All amounts in INR Lakhs, unless otherwise stated)

Particular	Notes to first-time adoption	Regrouped previous GAAP*	Adjustments	Ind AS
LIABILITIES				
Non-current liabilities				
Financial liabilities				
i. Borrowings	**1,2,10**	486,668.49	6.14	486,674.63
ii. Other financial liabilities		3,844.63	-	3,844.63
Provisions	**10,21**	7,002.12	(202.76)	6,799.36
Deferred tax liabilities	**4**	6,006.75	27,566.72	33,573.47
Other non-current liabilities	**18**	1,534.20	6.73	1,540.93
		505,056.19	**27,376.83**	**532,433.02**
Current liabilities				
Financial liabilities				
i. Borrowings	**10,20(ii)**	62,321.10	84.48	62,405.58
ii. Trade payables	**10**	75,559.32	6,901.37	82,460.69
iii. Other financial liabilities	**10**	58,261.86	819.72	59,081.58
Provisions	**8,10**	6,764.67	(1,022.86)	5,741.81
Other current liabilities	**10,18**	47,309.41	116.94	47,426.35
Total current liabilities		**250,216.36**	**6,899.65**	**257,116.01**
Total liabilities		**755,272.55**	**34,276.48**	**789,549.03**
TOTAL		**657,849.83**	**114,184.69**	**772,034.52**

** The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.*

B.2 Reconciliation of equity as at 31 March 2016

Particular	Notes to first-time adoption	Regrouped previous GAAP*	Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment	**7**	288,265.88	104,768.12	393,034.00
Capital work-in-progress	**3**	24,325.27	812.57	25,137.84
Goodwill on Consolidation	**19,11**	176,015.20	(6,646.69)	169,368.51
Goodwill	**11**	308.85	45.20	354.05
Other intangible assets	**19**	11,573.65	6,057.23	17,630.88
Intangible assets under development		597.98	44.28	642.26
Investment accounted using Equity Method	**12**	-	128.93	128.93
Financial assets			-	-
i. Investments		2,728.72	-	2,728.72
ii. Other financial assets		2,119.28	-	2,119.28
Income Tax assets (net)		10,497.47	-	10,497.47
Other non-current assets		15,116.17	-	15,116.17
Total non-current assets		**531,548.47**	**105,209.64**	**636,758.11**

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

(All amounts in INR Lakhs, unless otherwise stated)

Particular	Notes to first-time adoption	Regrouped previous GAAP*	Adjustments	Ind AS
Current assets				
Inventories	**3,5**	38,745.62	(979.38)	37,766.24
Financial assets				
i. Investments	**5**	-	128.93	128.93
ii. Trade receivables	**20**	66,026.48	(1,914.93)	64,111.55
iii. Cash and cash equivalents	**12**	8,927.77	(128.93)	8,798.84
iv. Bank balances other than (iii) above		5,220.45	-	5,220.45
v. Other financial assets		6,271.51	-	6,271.51
Current tax assets (net)		965.21	-	965.21
Other current assets		30,453.06	(1.30)	30,451.76
Total current assets		**156,610.10**	**(2,895.61)**	**153,714.49**
Total assets		**688,158.57**	**102,314.03**	**790,472.60**
EQUITY AND LIABILITIES				
Equity				
Equity share capital		2,961.52	176.97	3,138.49
Preference share capital	**2**	12,000.00	(12,000.00)	-
Share Suspense	**-**	474.97	(176.97)	298.00
Other equity	**1--21**	(150,766.31)	76,658.31	(74,108.00)
Total equity		**(135,329.82)**	**64,658.31**	**(70,671.51)**
Non - Controlling Interests	**B.4**	**3,520.10**	**974.90**	**4,495.00**
Total Equity		**(131,809.72)**	**65,633.21**	**(66,176.51)**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
i. Borrowings	**1,2**	511,860.30	627.24	512,487.54
ii. Other financial liabilities		5,617.21	-	5,617.21
Provisions		7,602.19	-	7,602.19
Deferred tax liabilities	**4**	(73.00)	35,911.06	35,838.06
Other non-current liabilities	**18**	2,344.83	5.32	2,350.15
Total Non-Current liabilities		**527,351.53**	**36,543.62**	**563,895.15**
Current liabilities				
Financial liabilities				
i. Borrowings	**20(ii)**	74,022.30	186.28	74,208.58
ii. Trade payables		92,972.35	-	92,972.35
iii. Other financial liabilities		69,983.40	-	69,983.40
Provisions	**6**	9,301.69	(50.49)	9,251.20
Other current liabilities	**18**	46,337.01	1.41	46,338.43
Total current liabilities		**292,616.76**	**137.20**	**292,753.96**
Total liabilities		**819,968.29**	**36,680.82**	**856,649.11**
TOTAL		**688,158.57**	**102,314.03**	**790,472.60**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

B.3 Reconciliation of total comprehensive income for the year ended 31 March 2016

Particular	Notes to first-time adoption	Regrouped previous GAAP*	Adjustments	Ind AS
Revenue from operations	**5,16**	404,553.51	(74.31)	404,479.20
Other income		6,010.00	-	6,010.00
Total Income		**410,563.51**	**(74.31)**	**410,489.20**

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

(All amounts in INR Lakhs, unless otherwise stated)

Particular	Notes to first-time adoption	Regrouped previous GAAP*	Adjustments	Ind AS
Expenses				
Cost of materials consumed		101,224.07	-	101,224.07
Purchase of traded goods	**5**	28,103.36	(26,122.09)	1,981.27
Changes in inventories of finished goods work-in-progress and traded goods	**5**	1,118.94	11.95	1,130.89
Excise duty on sale of goods	**16**	-	26,041.47	26,041.47
Employee benefits expense	**6**	55,533.84	(52.27)	55,481.57
Depreciation and amortisation expense	**7,11,19**	24,169.99	1,511.31	25,681.30
Finance costs	**1,2**	63,608.71	737.78	64,346.49
Other expenses	**7,15,18,20**	189,107.96	1,238.83	190,346.79
Total expenses		**462,866.87**	**3,366.98**	**466,233.85**
Profit before exceptional items and tax		**(52,303.36)**	**(3,441.29)**	**(55,744.65)**
Exceptional items		-	-	-
Profit before tax		**(52,303.36)**	**(3,441.29)**	**(55,744.65)**
Income tax expense				
-Current tax		598.22	-	598.22
- Tax of earlier periods		(17.51)		(17.51)
-Deferred tax	**4**	(5,989.59)	(7,176.12)	(13,165.71)
Total tax expense		**(5,408.88)**	**(7,176.12)**	**(12,585.00)**
Profit for the Year		**(46,894.48)**	**3,734.83**	**(43,159.65)**
Other comprehensive income	**6**	**-**	(125.58)	**(125.58)**
Total comprehensive income for the year		**(46,894.48)**	**3,609.25**	**(43,034.07)**

B.4 Reconciliation of total equity as at 31 March 2016 and 1 April 2015

Particular	Notes to first time adoption	31 March 2016	1 April 2015
Total equity (shareholder's funds) as per previous GAAP		**(135,329.82)**	**(102,333.69)**
Adjustments			
Preference Share Capital- Liability Portion	**2**	(2,571.97)	(2,571.97)
Amortisation of Processing cost incurred on Borrowings	**1**	2,151.05	2,572.74
Share to Minority Interest		(974.90)	-
Fair valuation of Land	**7**	105,330.29	105,108.38
Reversal of Proposed dividend	**8**	-	1,225.25
Deferred Govt Grant	**18**	(6.74)	(8.14)
Deferred tax on Ind AS adjustments	**4**	(35,911.24)	(27,566.72)
Fair valuation of equity instrument held of trading	**5**	9.51	15.04
Impact of amalgamation of Binani Metals Limited in the nature of merger/eff	**10**	-	1,487.64
Additional actuarial gain provided	**6**	50.49	-
Amortisation of additional intangible recognised	**19**	(589.64)	-
Amortisation of Leasehold Land	**7**	(932.75)	-
Other Adjustment		(4.02)	389.79
Depereciation on general stores capitalised under IndAS	**7**	(34.11)	-
Reversal of general stores consumption capitalised under IndAS	**7**	405.23	-
Reversal of amortisation of Goodwill	**11**	45.20	-
Interest Expense on Non-cummulative Preference share	**2**	(206.32)	-
Provision for Debtors	**20**	(2,101.78)	(739.15)
Total adjustments		64,658.30	79,912.87
Total equity as per Ind AS		(70,671.52)	(22,420.82)

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

(All amounts in INR Lakhs, unless otherwise stated)

B.5 Reconciliation of total comprehensive income for the year ended 31 March 2016

Particular	Notes to first time adoption	31 March 2016
Profit after tax as per previous GAAP		**(46,894.48)**
Adjustments on account of:		
Depreciation/ammortisation on account of IND AS impact	**7,19**	(1,556.51)
Reversal of amortisation of Goodwill	**11**	45.20
Gain on actuarial valuation routed through Other Comprehensive Income (OCI)	**6**	52.27
Deferred tax on Ind AS adjustments	**4**	7,176.12
Revaluation of FVTPL Assets (Held for trading)	**5**	6.41
Change in Inventories of stock in trade	**5**	(11.95)
Loss on foreign currency transaction	**15**	(282.83)
Deferred Govt Grants	**18**	1.41
Other Adjustment		(110.29)
Ammortisation of processing cost	**1**	(421.69)
Interest exp- Preference shares	**2**	(206.32)
Reversal of general stores consumption capitalised under IndAS	**3**	405.23
Provision for debtors	**20**	(1,362.64)
Gain on actuarial valuation disclosed seperately	**6**	126.00
Total adjustments		**3,860.41**
Profit after tax as per Ind AS		**(43,034.07)**

C: Notes to first-time adoption:

1: Borrowings at Amortised Cost

Under the previous GAAP, borrowing transaction costs are upfront charged to profit and loss in the year in which they are incurred . Under Ind AS, borrowings are initially recognised net off transaction costs. Transaction costs are deferred and recognised over the life of the loan as an adjustment of interest expense and amortised using the effective interest rate (EIR) method.

Consequent to above, the total equity as at 31 March 2016 increased by INR 2151.05 Lakhs (1 April 2015 - INR 2572.24 Lakhs) and profit for the year ended 31 March 2016 decreased by INR 421.69 Lakhs.

2: Non Cumulative Preference Shares

As per Indian GAAP, the Non Cumulative Redeemable Preference Shares were classified as equity. Under IND AS, 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 receive 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. The Preference Shares are bifurcated into liability and equity component to the extent of of Non cumulative divdend.

Consequent to the above, the Equity Share Capital as at 31 March 2016 has been decreased by INR 12000 Lakhs (1 April 2015 - INR 12000 Lakhs).

Also the total equity as at 31 March 2016 increased by INR 9428.03 Lakhs and borrowings has increased by INR 2778.29 Lakhs (1 April 2015 - INR 9428.03 Lakhs and INR 2571.97 Lakhs) and profit for the year ended 31 March 2016 decreased by INR 206.32 Lakhs.

3: Capital Work in Progress and Inventories

As per Previous GAAP, General Spares were part of inventory. As on date of transition, the spares parts which met the defination and recognition criteria of PPE are transferred to CWIP and capitalised on the basis of put to use in subequent years. Accordingly, ₹ 856.85 lakhs of General spares was transferred to CWIP as on 31st March, 2016 (1st April, 2015- ₹ 987.01 lakhs).

4: Deferred Tax

Under previous GAAP, deferred taxes are recognised for the tax effects of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are required to be recognised using the balance sheet approach for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. Further, deferred tax asset shall be recognised for the carry forward of unused tax losses and credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and credits can be utilised as against virtual certainty for future taxable profit as required by previous GAAP.

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

(All amounts in INR Lakhs, unless otherwise stated)

Deferred tax has been recognised on the adjustments made on transition to Ind AS for the purpose of Consolidation financial statements.

Consequent to above adjustments, the total equity as at 31 March 2016 has been decreased by INR 35911.07 Lakhs (1 April 2015 - INR 27566.72 Lakhs) and profit for the year ended 31 March 2016 increased by INR 7176.12 Lakhs.

5: Investment in Shares and Securities Held for Trading

Under previous GAAP, Investments in Shares & Securities was classified as Inventories. Under Ind AS, Investments in Shares and Securities Held for trading are measured at Fair value either through Profit and Loss.

Consequent to above adjustments, the total equity as at 31 March 2016 has been increased by INR 9.51 Lakhs (1 April 2015 - INR 15.04 Lakhs) and profit for the year ended 31 March 2016 increased by INR 6.41 Lakhs.

Under Previous GAAP Sales and Purchase of Shares and Securties Held for Trading are disclosed as Revenue and Purchase respectively and changes in inventories of Shares and Securities are disclosed seperately in Profit & Loss. Under Ind AS, Gain and Loss arising on Sale of Shares and Securities Held for trading are disclosed at Net. Consequent to this:

a) Revenue has been decrease by ₹ 26,115.68 Lakhs (Total Revenue as per previous GAAP financial ₹ 27,122.51 Lakhs minus Net profit as per Ind AS financial ₹ 1,156.83) for the year March 31st, 2016.

b) Purchase and Changes in inventory has been decrease by ₹ 26,122.09 Lakhs and ₹ 11.95 Lakhs respectively for the year March 31st, 2016.

6: Remeasurements of Defined Benefit Plan

Under Ind AS, Remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these Remeasurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year ended March 31, 2016 decreased by INR 52.27 Lakhs. Impact of other comprehensive income net of taxes ₹ 125.58 Lakhs for the year 2015-16. Impact on equity -₹ 50.49 Lacs

7: Fair valuation of freehold land and certain items of PPE

(i) On transition date, the Company has fair valued freehold and leasehold land and the amount is credit to retained earnings. Consequent to this:

  a) Freehold land is increased by ₹ 29,745.25 lakhs as on 31st March, 2016 (1st April, 2015- ₹ 29,524.05 lakhs)

  b) Leasehold land is increased by ₹ 75,585.03 lakhs as on 31st March, 2016 (1st April, 2015- ₹ 75,584.33 lakhs). Amortization for the year ended 31st March, 2016 is increased by ₹ 932.75 lakhs.

  c) Due to the above, total equity has been increased by ₹ 105,330.28 lakhs as at 31st March, 2016 (1st April, 2015- ₹ 1,05,108.38 lakhs)

(ii) Stores and spare parts which met the recognition criteria of Property, plant and equipment and put to use during the year are capitalised as against shown as consumption/expenses under previous GAAP. Consequent to this PPE has been increased by ₹ 405.23 lakhs as at 31st March, 2016 , depriciation on stores and spares capitalised for year end 31st March, 2016 is ₹ 34.11 lakhs decreasing the net profit by same amount for the year then ended.

8: Proposed Dividend & Dividend Distribution Tax

Under the previous GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events and accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised in the year when the same is approved by the shareholders in the general meeting.

Accordingly, the liability for proposed dividend of ₹ 1018.04 Lakhs and Dividend Distribution tax of ₹ 207.24 Lakhs as at 1st April, 2015 included under provisions has been reversed with corresponding adjustment to retained earnings. Consequently, the total equity has been increased by an equivalent amount.

9: Other Comprehensive Income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes Remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

10: Business Combination

In Previous Year, Binani Metal Ltd (BML) is merged with company effective from April 01, 2015 with terms of the Scheme of Amalagamtion sanctioned by Hon'ble High Court of Calcutta. Under Previous GAAP effect of this Amalgamation is given during F.Y 2015-16 . Under Ind AS, effect of this Amalgamation

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

(All amounts in INR Lakhs, unless otherwise stated)

is given in opening Balance Sheet i.e April 01, 2015 (Transition date) being date when scheme is effective Accounting of Scheme is carried as approved by Hon'ble High Court.

Summary of Assets and Liabilities of Binani Metals Limited and its wholly owned subsdiary Nirbhay Management Services Priavte limited merged with group as follows:

Particulars	Binani Metals Limited	Nirbhay Management Services Private Limited
Assets		
Property, Plant and Equipment	615.30	18.49
Capital Work-in-Progress	35.29	-
Goodwill	354.05	-
Other Intangible Assets	27.59	0.11
Intangible assets under development	44.28	-
Financial Assets		
i. Investments	5,928.87	-
ii. Other Financial Assets	178.49	-
Tax Assets (net)	261.62	-
Deferred Tax Assets (net)	34.43	55.92
Other Non-Current Assets	21.45	-
Current Assets		
Inventories (classified as current investment as per IND AS)	110.58	-
Financial Assets		
i. Trade Receivables	7,328.97	336.36
ii. Cash and Cash Equivalents	326.77	177.29
iii. Other Financial Assets	439.23	0.30
Other Current Assets	32.60	41.05
Total Assets- A	**15,739.52**	**629.52**
LIABILITIES		
Borrowings	-	6.91
Provisions - Non Current	5.69	147.38
Financial liabilities - Current		
i. Borrowings	-	9.54
ii. Trade Payables	12,724.60	-
iii. Other Financial Liabilities	781.11	38.61
Provisions	173.53	28.89
Current Tax Liabilities	-	23.42
Other Current Liabilities	90.67	24.86
Total liabilities- B	**13,775.60**	**279.61**
Net Book Value of Assets - C = (A - B)	**1,963.92**	**349.91**
Consideration given to Shareholder of BML and reserves taken over		
Equity Share Capital (net of calls in arrears) (D)	**176.98**	**5.00**
Share Suspense Account (Preference Shares) (E)	**299.30**	**-**

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

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Binani Metals Limited	Nirbhay Management Services Private Limited
Other Equity		
Capital Reserves	125.97	-
Securities Premium	50.60	-
CRR	5.00	-
Buyback Reserve	30.00	-
Capital Reduction Reserve	7.16	-
General Reserves	-	6.20
Profit & Loss	1,091.75	338.71
Capital Reserve on Amalgamation	177.16	-
Other Equity (F)	**1,487.64**	**344.91**
Total (D+E+F)	**1,963.92**	**349.91**

Inter Company elimination

Investment of ₹ 349.91 lakhs

Trade Receivable - ₹ 5823.23 Lakhs

11: Depreciation & Amortization

Under IGAAP, the company has amortised goodwill resulting from amalgamation over 5 years. Under Ind AS, goodwill is not amortised but tested for impairment at least annually.

Due to this, Goodwill has increased by ₹ 45.20 Lacs as on 31 March, 16. Retained earnings has increased by ₹ 45.20 Lacs as on 31 March 2016.

12: Investment accounted in Equity Method

As required under IND AS 28 'Investments in Associates and Joint Ventures', the group has accounted for Interest in Joint venture as at transition date by equity method. Accordingly all assets and liabilities pertaining to Joint ventures which were consolidated line by line in previous accounting standards were excluded and balance difference between assets and liabilities pertains to Investment in Joint ventures accounted under previous GAAP. Further, adjustment to the effect of IND AS in Joint ventures accounts have been given in Consolidated accounts adjusting Cash and cash equivalents by ₹ 128.93 Lakhs as on 31st March, 2016.

13: Current Tax

Tax component on Actuarial Gains and losses which is transferred to Other Comprehensive Income under IND AS and Tax Component on premium payable on redemption of debentures which was debited to security premium account under previous GAAP.As required under the Ind AS, the same has been debited to Profit and Loss.

14: Cash Flow

The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended 31st March, 2016 as compared with the previous GAAP.

15: Foreign Currency Transaction Reserve

Under IGAAP, revaluation of foreign currency receivable and payable were routed through Foreign Currency Transaction Reserve. Under Ind AS, these foreign exchange difference were routed through statement of profit and loss. Consequent to this Other expense for the year ended March 31, 2016 has been increase by ₹ 282.83 Lakhs. There is no impact on Total equity as at March 31, 2016.

16: Sale of Goods

In the financial statements prepared under Previous GAAP, revenue from sale of products was presented net of excise duty. However, under Ind AS, revenue from sale of products includes excise duty. Excise duty expense amounting to ₹ 26041.47 Lakhs is presented separately on the face of the Statement of Profit and Loss for the year ended 31st March, 2016

17: Retained earnings

Retained earnings as at 1 April 2015 has been adjusted consequent to the above Ind AS transition adjustments.

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

(All amounts in INR Lakhs, unless otherwise stated)

18: Government Grant

Under Prevoius GAAP Government Grant of ₹ 25 Lakhs was recognised as Capital Grant. As on date of transition the same has been shown in balance sheet by setting up the grant as deferred income. The grant set up as deferred income is recognised in profit and loss account over the useful life of assets. Accordingly Government grant of ₹ 16.86 Lakhs credited to retained earning. Out of balance amount of ₹ 8.14 Lakhs, ₹ 6.73 Lakhs disclosed as other non -current liabilities and ₹ 1.41 Lakhs as Current liabilites as at 01 April, 2015

In the year 2016, an amount of ₹ 1.41 Lakhs is recognised as income in profit and loss account and deferred tax created on opening balance reversed to the extent of grant income. Accordingly ₹ 5.33 Lakhs disclosed as other Non current liabilities and ₹ 1.41 Lakhs as current liabilities.

19: Reclassification of Goodwill on Consolidation to Other Intangible Assets

On transition date under Ind AS, Company has recognised intangibles assets which was subsumed in Goodwill under Indian GAAP. Amortisation of additional intangible recognised for the year ended 31st March 2016 - ₹ 589.64 Lakhs

20: Trade Receivables

i. Expected Credit Loss Method

Under previous GAAP, the provision for impairment of trade receivables consist only in respect of specific amount of incurred loss. Under Ind AS, impairment allowance has been determined based on expected credit loss (ECL) model. Due to this model, the Company impaired its trade receivables by ₹ 2,101.78 lakhs as on 31st March, 2016 (1st April 2015- ₹ 739.15 lakhs), and the charge to Profit and Loss pertaining to provision for doubtful debts amounts to ₹ 1362.64 lakhs as on 31st March, 2016.

ii. Bills Discounting

The Company had debtors net of bills discounted which were secured by letter of credit issued by approved banks such bills were been disclosed as Contingent Liability. As on 1st April 2015 the debtors amount has been grossed to the extent of amount disclosed as Contingent Liability of ₹ 74.94 lacs and correspondingly liability recognised as current borrowings.

For the Financialy year 2015-16 the debtors amount has been grossed to the extent of amount disclosed as Contingent Liability of ₹ 186.28 lacs and correspondingly liabilty recognised as current borrowings.

21: Employee Benefits

Remeasurment in the Net Defined Liability / (Asset).

22: Cash Flows

The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended March 31, 2016 as compared with the previous GAAP.

4. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land 1	Leasehold Land 2	Buildings (Including Roads)	Plant and Machinery	Railway Sidlings	Mine Explorations & Develop-ments	Furniture & Office Equipments, Other Equipments	Transport Equipments	Total PPE
Year ended 31 March 2016									
Gross carrying amount									
Deemed Cost as at 1st April 2015	**48,672.35**	**75,733.30**	**47,180.95**	**461,257.46**	**2,980.18**	**8,572.27**	**4,245.07**	**732.79**	**649,374.37**
Additions during the year	-	-	196.71	15,397.72	-	343.29	65.58	69.44	16,072.74
Sales/Transfers/Adjustments/ Impairment during the year	-	-	-	(1,561.05)	-	-	(45.09)	(85.46)	(1,691.60)
Foreign Currency Translation Reserve	480.83	-	857.95	15,600.81	-	24.82	127.07	5.01	17,096.49
As at March 31, 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**
Depreciation and Impairment									
As at April 01, 2015	-	27.63	15,462.52	231,604.88	1,040.01	4,734.66	3,394.75	526.93	**256,791.38**
Additions during the year	-	933.85	2,345.47	18,473.05	243.70	830.06	253.15	75.34	**23,154.62**
On Sales/Transfers/Adjustments / Impairment during the year	-	-	-	(1,300.05)	-	-	(30.74)	(60.73)	**(1,391.52)**
Foreign Currency Translation Reserve	-	-	235.20	8,900.24	-	7.18	117.50	3.40	**9,263.52**
As at March 31, 2016	**-**	**961.48**	**18,043.19**	**257,678.12**	**1,283.71**	**5,571.90**	**3,734.66**	**544.94**	**287,818.00**
Net carrying amount as on 31st March 2016	**49,153.18**	**74,771.82**	**30,192.42**	**233,016.82**	**1,696.47**	**3,368.48**	**657.97**	**176.84**	**393,034.00**

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

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Freehold Land 1	Leasehold Land 2	Buildings (Including Roads)	Plant and Machinery	Railway Sidlings	Mine Explorations & Develop-ments	Furniture & Office Equipments, Other Equipments	Transport Equipments	Total PPE
Year ended 31 March 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/ Impairment during the year	-	-	(333.10)	(408.60)	-	-	(313.80)	(68.16)	(1,123.66)
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	**98,517.13**	**75,733.30**	**45,874.73**	**481,608.88**	**2,980.18**	**8,287.51**	**4,091.20**	**697.35**	**717,790.28**
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	21,545.48
On Sales/Transfers/Adjustments / Impairment during the year	-	-	(288.30)	(374.79)	-	-	(268.18)	(67.68)	(998.95)
Foreign Currency Translation Reserve	-	-	(655.13)	(8,873.79)	-	(453.85)	(97.30)	(1.19)	(10,081.26)
As at March 31, 2017	**-**	**1,895.33**	**19,157.66**	**265,694.77**	**1,522.96**	**5,908.49**	**3,560.31**	**543.75**	**298,283.27**
Net carrying amount as on 31st March 2017	**98,517.13**	**73,837.97**	**26,717.07**	**215,914.11**	**1,457.22**	**2,379.02**	**530.89**	**153.60**	**419,507.01**

4-A. CAPITAL WORK-IN-PROGRESS

Particular	As at April 01, 2015	Incurred during the year	Capitalised/ Adjusted	As at March 31, 2016	Incurred during the year	Capitalised/ Adjusted	As at March 31, 2017
Assets under construction	29,018.34	-	3,880.50	25,137.84		215.63	**24,922.21**
Total Capital Work-in-Progress	**29,018.34**	**-**	**3,880.50**	**25,137.84**	**-**	**215.63**	**24,922.21**

5. INTANGIBLE ASSETS

Particular	Goodwill	Other Intangible Asset	Total
Year ended 31 March 2016			
Gross carrying amount			
Deemed cost as at 1 April 2015	462.70	22,048.27	22,510.97
Additions	-	1,531.59	1,531.59
Foreign currency translation reserve	-	1,545.22	1,545.22
Sales/Transfers/Adjustments during the period	-	(415.45)	(415.45)
As at March 31, 2016	**462.70**	**24,709.63**	**25,172.33**
Accumulated amortisation			
As at April 01, 2015	108.65	5,324.16	5,432.81
Amortisation charge for the year	-	1,770.35	1,770.35
Foreign currency translation reserve	-	399.69	399.69
Sales/Transfers/Adjustments during the period	-	(415.45)	(415.45)
As at March 31, 2016	**108.65**	**7,078.75**	**7,187.40**
Net Carrying Amount as at March 31, 2016	**354.05**	**17,630.88**	**17,984.93**
Gross carrying amount			
As at April 01, 2016	462.70	24,709.63	25,172.33
Additions	-	761.51	761.51
Foreign currency translation reserve	-	(2,134.45)	(2,134.45)
Sales/Transfers/Adjustments during the period	-	-	-
As at March 31, 2017	**462.70**	**23,336.69**	**23,799.39**

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

(All amounts in INR Lakhs, unless otherwise stated)

Particular	Goodwill	Other Intangible Asset	Total
Accumulated amortisation and impairment			
As at April 01, 2016	108.65	7,078.75	7,187.40
Amortisation charge for the year	-	1,994.20	1,994.20
Foreign currency translation reserve	-	(592.61)	(592.61)
Impairment charge	-	-	-
As at March 31, 2017	**108.65**	**8,480.34**	**8,588.99**
Net Carrying Amount as at March 31, 2017	**354.05**	**14,856.35**	**15,210.40**

6. INTANGIBLE ASSETS UNDER CONSTURCTIONS

Particulars	As at April 1st, 2015	As at March 31, 2016	**As at March 31, 2017**
Assets under construction			
i. Opening Balance	1,118.81	1,118.81	**642.26**
Add- Incurred During the Year	-	-	**364.88**
Less- Capitalised / Adjusted	-	(476.55)	**-**
Total Intangible Asset under Construction	1,118.81	642.26	**1,007.14**

7. INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

Particulars	**As at 31st March 2017**		As at 31st March 2016		As at 1st April 2015	
	No of Units	**Amount**	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	128.93	**-**	**-**
Total Investment accounted using Equity Method		**126.95**		128.93		**-**

Refer Note - 37 for details of Interest in other entities

8 INVESTMENTS

(i) Investments - (Non Current)

Particulars	**As at 31st March 2017**		As at 31st March 2016		As at 1st April 2015	
	No of Units	**Amount**	No of Units	Amount	No of Units	Amount
A- Invetsment in Equity Instruments (Fair Value through Business Reorganisation Reserve)						
i. Quoted Equity Shares						
PNB Gilts Limited ₹ 10/- each fully paid up	**44,533**	**23.62**	44,533	11.16	44,533	13.23
ii. Unquoted Equity Shares (Fair Value at amortised cost)						
Kerala Enviro Infrastructure Limited	**175,000**	**17.50**	175,000	17.50	175,000	17.50
Total Equity Shares A		**41.12**		28.66		30.73
B- Investment in Debentures (Fair value at amortised cost)						
i. Unqoted Debentures						
8% Debenture of Indian Chamber of Commerce of ₹ 100 each	**43.75**	**0.04**	43.75	0.04	43.75	0.04
Zero Interest Fully Convertible Debentures (FCDs) of Triton Trading Co. Pvt. Ltd. Of ₹ 100 each	**-**	**-**	2,700,000	2,700.00	5,797,000	5,797.00
Total Unquoted Debentures B		**0.04**		2,700.04		5,797.04

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

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As at 31st March 2017		As at 31st March 2016		As at 1st April 2015	
	No of Units	Amount	No of Units	Amount	No of Units	Amount
C- Investment in Mutual Fund (Fair Value through Profit and Loss)						
i. Unquoted						
- OEFD HSBC Equity Fund		-		-	9,677	2.00
- HSBC India Opportunity Fund		-		-	15,000	1.50
- HDFC Equity Fund		-		-	6,959	1.50
- Tata Infrastructure Fund		-		-	10,000	1.00
Total Investment in Mutual Fund C		-		-		6.00
D- 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**		-		-
Total Unquoted Prefernce Shares D		**2,500.00**				
E- Other Investments						
- Guineas (11 Gold Coins) E		**0.02**		0.02		0.02
Total Non Current Investments (A+B+C+D+E)		**2,541.18**		2,728.72		5,833.79
Aggregate Amount of Quoted Investment - At Market Value		**23.62**		11.16		13.23
Aggregate Amount of Unquoted Investment - At Cost		**2,517.56**		2,717.56		5,820.56
Aggregate Amount of Provision / Dimunition of Investment		-		-		(224.10)
Total Non Current Investments		**2,541.18**		2,728.72		5,609.69

(ii) Investments - (Current)

Particulars	FV (in ₹)	As at March 31, 2017		As at March 31, 2016		As at April 01,2015	
		No of Units	Amount	No of Units	Amount	No of Units	Amount
A- Invetsment in Equity Instruments (Fair Value through P&I)							
i. Quoted Equity Shares							
3I INFOTECH LTD	10	**100,000**	**5.05**	100,000	4.16	-	-
AMBUJA CEMENTS LTD	2	**100**	**0.24**	100	0.23	84	0.21
ASHOK LEYLAND LTD	1	**2,000**	**1.69**	2,000	2.17	2,000	1.47
BASANT AGRO TECH (INDIA) LTD	1	**25,000**	**1.83**	25,000	1.47	25,000	1.88
CADILA HEALTHCARE LTD	1	**1,000**	**4.43**	-	-	-	-
CENTURY TEXTILES & INDUSTRIES LTD	10	**1,150**	**12.11**	-	-	-	-
COAL INDIA LTD	10	-	-	-	-	1,000	3.62
DQ ENTERTAINMENT (INTERNATIONAL) LTD	10	**5,000**	**1.15**	5,000	1.02	10,000	2.42
GODFREY PHILLIPS INDIA LTD	2		-		-	325	1.38
GVK POWER INFRASTRUCTURE LTD	1	**10,000**	**0.60**	10,000	0.68	10,000	0.95
GRASIM INDUSTRIES LTD	2	-	-	100	3.84	100	3.62
HINDUSTAN ZINC LTD	2	**1,000**	**2.89**	1,000	1.84	1,000	1.62
I F C I LTD	10	**3,000**	**0.89**	3,000	0.74	3,000	1.00
INFOSYS LTD.	5	**1,000**	**10.21**	1,000	12.18	200	4.43
I T C LTD	1	**1,500**	**4.21**	1,000	3.28	1,000	3.25
JAIN IRRIGATION SYSTEM LTD	2		-		-	4,000	2.46
JAIPRAKASH POWER VENTURES LTD	2	**15,000**	**0.76**	15,000	0.70	15,000	1.53
JHAGADIA COPPER LTD	10	**3,000**	**0.04**	3,000	0.04	3,000	0.04

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

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	FV (in ₹)	As at March 31, 2017		As at March 31, 2016		As at April 01,2015	
		No of Units	Amount	No of Units	Amount	No of Units	Amount
J M FINANCIAL LTD	1	-	-	-	-	3,000	1.44
JSW STEEL LTD	10	1,000	1.88	200	2.56	200	1.82
KILITCH DRUGS (INDIA) LTD	10	2,000	0.91	2,000	0.70	2,000	0.55
KINGFISHER AIRLINES LTD	10	15,000	0.20	15,000	0.20	15,000	0.24
KAYA LTD (EARLIER MARICO KAYA ENTERPRISES)	10	200	1.56	200	1.72	500	7.60
MARKSANS PHARMA LTD	1	7,000	3.30	7,000	3.23	3,000	1.85
MINDTREE LTD	10	400	1.81	400	2.61	100	1.30
MOSER - BAER INDIA LTD	10	25,000	1.71	25,000	2.11	6,000	0.59
NAGARJUNA OIL REFINERY LTD	1	25,000	1.17	25,000	0.93	25,000	1.03
NHPC LTD	10	4,000	1.28	4,000	0.96	4,000	0.80
ORTIN LABORATORIES LTD	1	20,000	3.67	20,000	3.47	-	-
PENNAR ALUMINIUM CO. LTD	10	4,000	0.02	4,000	0.01	4,000	0.01
PTC INDIA LTD	10	-	-	5,000	3.19	5,000	4.04
RELIANCE INDUSTRIES LTD	10	-	-	-	-	500	4.12
SHIVA CEMENT LTD	2	25,000	4.79	25,000	1.30	-	-
S. S. FORGINGS & ENGINERING LTD	10	94	0.00	94	0.00	94	0.00
SPICEJET LTD	10	-	-	-	-	3,000	0.65
STATE BANK OF INDIA	1	1,000	2.93	-	-	-	-
SUBEX LTD	10	6,000	0.66	6,000	0.53	11,150	1.14
SUN PHARMACEUTICAL INDUSTRIES LTD	1	300	2.06	300	2.46	-	-
SUZLON ENERGY LTD	2	103,000	19.67	103,000	14.57	3,975	1.09
GREAT EASTERN SHIPPING CO.LTD	10	1,000	4.17	1,000	3.10	-	-
TATA STEEL LTD	10	-	-	4,500	14.38	6,075	19.25
TATA POWER CO. LTD	1	5,000	4.53	5,000	3.23	5,000	3.86
TECH MAHINDRA LTD	10	3,400	15.63	3,500	16.64	3,200	20.14
TULIP TELECOM LTD	2	57,532	0.88	57,532	0.88	57,532	0.88
VEDANTA LTD	1	2,000	5.49	-	-	-	-
TVS ELECTRONICS LTD	10	-	-	-	-	3,000	1.04
BARODA RAYON CORPORATION LTD	10	4,000	0.12	4,000	0.12	4,000	0.12
MULTIMETALS LTD	10	100	0.00	100	0.00	100	0.00
Total Quoted Equity Shares - i		480,776.00	124.53	484,026	111.27	241,135	103.46
ii. Unquoted Equity Shares							
DEWAS SOYA LTD	10	50,000	5.00	50,000	5.00	50,000	5.00
INDIAN LEAD LTD	10	18,616	0.19	18,616	0.19	18,616	0.19
Total Unquoted Equity Shares - ii		68,616	5.19	68,616	5.19	68,616	5.19

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

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	FV (in ₹)	As at March 31, 2017		As at March 31, 2016		As at April 01,2015	
		No of Units	Amount	No of Units	Amount	No of Units	Amount
A Total Invetsment in Equity Instruments (i + ii)		**549,392**	**129.71**	552,642	116.46	309,751	108.64
B- Investment in Debentures / Bonds / Funds -(Quoted) (Fair Value through P&L)							
B HOUSING & URBAN DEVELOPMENT CORPORATION (HUDCO)	1000	**1,000**	**11.40**	1,000	11.07	1,000	10.77
C- Investment in Preference Shares -(Quoted) (Fair Value through P&L)							
C 6% Preference Shares ZEE ENTERTAINMENT ENTERPRISES LTD	1	**17,220**	**1.63**	172,220	1.57	172,200	1.41
D- Investment in ETF -(Quoted) (Fair Value through P&L)							
D RELIANCE MUTUAL R SHARES GOLD BEES (Formarly Knonw as GOLDMAN SACHS GOLD EXCHANGE)	100	**115**	**3.00**	115	2.95	200	4.80
Total Current Investment (A + B + C + D)			**145.75**		132.04		125.62
Aggregate Amount of Quoted Investment - At Market Value			**140.56**		126.85		120.44
Aggregate Amount of Unquoted Investment - At Book Value of Investment			**5.19**		5.19		5.19
			145.75		132.04		125.62

9 OTHER FINANCIAL ASSET

Particular	Non Current			Current		
	As at March 31,2017	As at March 31,2016	As at April 1st, 2015	**As at March 31,2017**	As at March 31,2016	As at April 1st, 2015
Security Deposit	**1,986.23**	960.40	727.63	**120.89**	120.65	591.89
-Term Deposits	**440.70**	613.38	169.59	**-**	-	-
Advance Recoverable in Cash	**-**	-	-	**-**	-	-
Interest Receivable	**-**	-	-	**597.38**	615.12	350.93
Insurance and Other Claims Receivable	**-**	-	-	**23.08**	43.98	0.12
Others (including Unbilled Revenue)	**1,115.38**	545.50	536.41	**6,739.56**	5,491.76	3,331.80
Total	**3,542.31**	2,119.28	1,433.63	**7,480.91**	6,271.51	4,274.74

10 TAX ASSETS

Particular	Non Current			Current		
	As at March 31,2017	As at March 31,2016	As at April 1st, 2015	**As at March 31,2017**	As at March 31,2016	As at April 1st, 2015
Advance Payment of Income Tax (Net)	**7,021.92**	10,497.47	9,908.18	**258.89**	965.21	923.96
Total	**7,021.92**	10,497.47	9,908.18	**258.89**	965.21	923.96

11 OTHER ASSETS

Particular	Non Current			Current		
	As at March 31,2017	As at March 31,2016	As at April 1st, 2015	**As at March 31,2017**	As at March 31,2016	As at April 1st, 2015
Capital advances	**14,122.03**	14,619.03	14,139.05	**-**	-	-
Other Advances and Prepaids	**526.21**	497.14	1,160.69	**19,205.30**	21,582.46	21,122.97
Balances with statutory authorities	**-**	-	-	**9,770.04**	8,869.30	7,436.76
Total Other Assets	**14,648.24**	15,116.17	15,299.74	**28,975.34**	30,451.76	28,559.73

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

(All amounts in INR Lakhs, unless otherwise stated)

12 INVENTORIES

Particular	31 March 2017	31 March 2016	1 April 2015
Raw Material and Packing Material	**6,548.10**	6,642.09	8,019.60
Stock - In - Process	**683.83**	720.66	698.51
Finished Goods	**18,167.15**	22,978.81	23,407.89
Stores and Spares parts and Fuel	**8,678.87**	7,402.35	10,829.24
Stores and Spares- in transit	**394.09**	12.19	267.14
Loose Tools	**4.26**	10.14	14.25
Total inventories	**34,476.30**	37,766.24	43,236.63

13 TRADE RECEIVABLES

Particular	As at March 31,2017	As at March 31,2016	As at April 1st, 2015
Trade Receivables			
(a) Unsecured, Considered Good	**28,164.82**	64,111.55	37,948.07
(b) Unsecured,Considered Doubtful	**56,990.24**	3,128.50	689.81
	85,155.06	67,240.05	38,637.88
Less - Allowance for Unsecured Bad and Doubtful debts	**(3,914.31)**	(3,128.50)	(689.81)
Total Trade Receivables	**81,240.75**	64,111.55	37,948.07

14 (i). CASH AND CASH EQUIVALENTS

Particular	31 March 2017	31 March 2016	1 April 2015
Balances with banks			
- in current accounts	**5,101.11**	7,752.73	15,271.55
- in deposits account with original maturity of less than three months	**99.68**	499.12	1,748.79
- Cheques, Drafts on hand	**3.00**	505.40	2,734.10
Cash on hand	**321.32**	41.59	97.66
Total cash and cash equivalents	**5,525.11**	8,798.84	19,852.10

14 (ii). BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Partciular	31 March 2017	31 March 2016	1 April 2015
Deposits with original maturity of more than three months but less than twelve months	**1,021.83**	508.20	790.58
Unclaimed dividend	**176.70**	222.30	252.57
Restricted Bank Balances	**8.61**	1,004.54	217.17
Bank Deposits Held as Margin Money	**3,193.57**	3,485.41	6,119.78
Total cash and cash equivalents other than (iii) above	**4,400.71**	5,220.45	7,380.10

15 ASSETS CLASSIFIED AS HELD FOR SALE

Particular	31 March 2017	31 March 2016	1 April 2015
Assets related to Project (RMC)	**-**	-	25.00
Total assets held for sale	-	-	25.00

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

(All amounts in INR Lakhs, unless otherwise stated)

16 SHARE CAPITAL

Particular	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
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	4,400.00
TOTAL	**4,400.00**	4,400.00	4,400.00
Issued, Subscribed and fully paid-up			
3,13,68,025 (As at March 31, 2016 : 3,13,68,025* ; As at April 01, 2015 : 3,13,68,025*) Equity Shares of ₹ 10 each fully paid up.	**3,136.80**	3,136.80	3,136.80
Add: Amount paid up on forfeited shares	**1.88**	1.88	1.88
Less : Call in arrears	**(0.19)**	(0.19)	(0.19)
	3,138.49	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, 2017, the amount of dividend proposed for distribution to equity shareholders is ₹ Nil per share (March 31, 2016 - ₹ 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.

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

Particulars	31st March 2017		31st March 2016	
	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

*Including 17,71,600 Equity Shares of ₹ 10 each issued to Members of erstwhile Binani Metals Limited pursuant to scheme of Amalgamation effective from April 01, 2015 (Refer Note 46).

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

Particulars	31st March 2017		31st March 2016	
	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**	13,481,064	45.55

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

(All amounts in INR Lakhs, unless otherwise stated)

17. OTHER EQUITY

Particulars	Attributable to the equity holders of the parent														Total Attributable to the equity holders of the parent	Non-controlling interests	Total Equity
	Reserves and Surplus												Reserves representing unrealised gains/ losses (Foreign Currency Translation Reserve)	Revaluation Reserve			
	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 Reserves and Surplus					
Balance as at 1 April, 2015	742.48	881.52	19,646.28	7.16	1,018.50	30.00	356.37	4,633.50	(22,363.41)	9,428.03	(40,237.74)	(25,857.31)	-	-	(25,857.31)	4,906.31	**(20,951.00)**
Profit for the year											(41,687.41)	(41,687.41)			(41,687.41)	(1,472.24)	(43,159.65)
Other Comprehensive Income for the year											117.34	117.34			117.34	8.24	125.58
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	(41,570.07)	(41,570.07)	-	-	(41,570.07)	(1,464.00)	**(43,034.07)**
Addition/ (Transfer) during the Year	-	(77.62)	-	-	-	-	(2.07)	-	5,347.63	-	-	5,267.94	2,620.98	-	7,888.92	1,052.69	**8,941.61**
Amortisation during the year	-	-	-	-	-	-	-	-	973.83	-	-	973.83	-	-	973.83	-	**973.83**
Deferred tax	-	-	-	-	-	-	-	-	-	-	(15,386.74)	(15,386.74)	-	-	(15,386.74)	-	**(15,386.74)**
Dividend	-	-	-	-	-	-	-	-	-	-	(130.14)	(130.14)	-	-	(130.14)	-	**(130.14)**
Dividend distribution tax	-	-	-	-	-	-	-	-	-	-	(26.49)	(26.49)	-	-	(26.49)		**(26.49)**
Balance as at 31 March 2016	742.48	803.90	19,646.28	7.16	1,018.50	30.00	354.30	4,633.50	(16,041.95)	9,428.03	(97,351.18)	(76,728.98)	2,620.98	-	(74,108.00)	4,495.00	**(69,613.00)**
Profit for the year											(46,092.28)	(46,092.28)			(46,092.28)	(821.29)	**(46,913.57)**
Other Comprehensive Income for the year											75.97	75.97			75.97	0.29	**76.26**
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	(46,016.31)	(46,016.31)	-	-	(46,016.31)	(821.00)	**(46,837.31)**
Addition/ (Transfer) during the Year	-	(137.91)	-	-	-	-	-	-	(5,353.35)	238.89	-	(5,252.37)	(5,967.68)	52,445.38	41,225.33	(589.00)	**40,636.33**
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 31 March 2017	**742.48**	**665.99**	**19,646.28**	**7.16**	**1,018.50**	**30.00**	**366.76**	**4,633.50**	**(19,958.13)**	**9,666.92**	**(224,673.15)**	**(207,853.69)**	**(3,346.70)**	**52,445.38**	**(158,755.01)**	**3,085.00**	**(155,670.01)**

Financial liabilities

18. LONG-TERM BORROWINGS

Particular	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Secured			
Term Loans:			
Loans from banks	**284,229.56**	350,963.12	440,259.82
Rupee loans from financial institutions			
- Secured	**245,640.11**	155,798.39	43,401.41
- Unsecured	**1,258.23**	-	-
From Others			
- Secured	**6,947.86**	-	-
- Unsecured	**3,607.11**	2,528.15	-
0.01% Non Cumulative Redeemable Preference Shares #	**3,064.01**	2,778.29	2,571.97
Long term maturities of finance lease obligations (Secured)	**-**	419.59	441.43
Total non-current borrowings	**544,746.88**	512,487.54	486,674.63

 # Refer Note 42 For Nature of Security and Terms of Repayment

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

(All amounts in INR Lakhs, unless otherwise stated)

Binani Industries Ltd. was in the process of restructuring its bank borrowings with the Lender. However, in the interim, the 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 (Exim's Long Term Minimum Lending Rate plus spread of 305 bps p.a.) and has demanded repayment of all outstanding's including corresponding interest and penal interest immediately (₹ 59,424.24 Lakhs). Binani Industries Ltd. has requested the Lender to defer the recall and has in the interim provided alternative mechanism for repayment of its loans in due course. Binani Industries Ltd. is awaiting response from the Lender in this behalf. Hopeful of a favourable consideration by the Lender of an alternative mechanism, the Company continues to denominate such loans in Foreign Currency and has not classified the outstanding Loans as Current Liabilities.

Additional Interest @ 1% for non creation of securities has not been provided in the books and Binani Industries Ltd. has sought for waiver of the same. Additional Interest till March 31, 2017 amounting to ₹ 1,870.65 lakhs (March 31, 2016 ₹ 1,392.83 lakhs, On April 01, 2015 ₹ 948.16 lakhs) has not been provided in the books

(A) 0.01% Non Cumulative Redeemable Preference Shares:

Authorised Capital: 1,22,98,000 - 100% (March 31, 2016 1,20,00,000 - 100%) 0.01% Non-cumulative redeemable Preference Shares of ₹ 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, 2017 (As at March 31, 2016 : 1,20,00,000 ; As at April 01, 2015 : 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

Particular	**31 March 2017**		31 March 2016		1 April 2015	
	Non-Current	**Current**	Non-Current	Current	Non-Current	Current
Security and other deposits	**-**	**41.14**	-	38.47	-	38.47
Current maturities of long-term debt	**-**	**34,118.92**	-	47,464.64	-	38,695.46
Trade Deposits	**3,578.12**	**-**	3,803.89	-	3,226.04	-
Interest accrued but not due on borrowings	**-**	**6,846.58**	-	5,569.69	-	3,955.31
Interest accrued and due on borrowings	**-**	**24,686.22**	-	11,239.46	-	7,527.60
Unclaimed dividends	**-**	**184.33**	-	222.24	-	252.41
Current maturities of Finance Lease Obligations	**-**	**-**	-	218.38	-	162.75
Creditors for capital expenditure	**-**	**1,047.32**	-	804.71	-	569.35
Retention Money Payable	**715.15**	**1,797.39**	1,813.32	592.75	618.59	850.40
Employees dues payable	**-**	**242.27**	-	363.36	-	630.89
Deposit by Promoters	**-**	**-**	-	2,383.00	-	2,283.00
Others	**-**	**1,684.10**	-	1,086.70	-	4,115.94
Total other financial liabilities	**4,293.27**	**70,648.27**	5,617.21	69,983.40	3,844.63	59,081.58

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

(All amounts in INR Lakhs, unless otherwise stated)

20. PROVISIONS

Particular	31 March 2017		31 March 2016		1 April 2015	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Other Provisions						
Provision for regulatory matters	**494.00**	**-**	349.38	-	329.02	-
Provision for Site Restoration Obligations	**1,500.03**	**-**	2,100.25	-	2,064.20	-
For Current Tax	**-**	**27.11**	-	294.26	-	162.24
Others Provision	**-**	**197.51**	-	75.80	-	244.15
Employee Benefit Obligations						
For Gratuity (Refer Note -36)	**452.70**	**421.23**	684.87	432.71	488.88	286.23
For leave encashment	**946.14**	**115.55**	553.79	254.81	666.29	110.11
For other Retirement benefits	**3,228.53**	**384.46**	3,824.02	618.56	3,183.58	361.83
For Bonus	**101.52**	**6,798.95**	89.88	7,575.06	67.39	4,577.25
Total employee benefit obligations	**6,722.92**	**7,944.81**	7,602.19	9,251.20	6,799.36	5,741.81

21(i) OTHER NON-CURRENT LIABILITIES

Particular	31 March 2017	31 March 2016	1 April 2015
Creditors Others	**561.92**	969.30	1,248.73
Advance from Customers	**438.25**	1,375.52	285.47
Deferred Government Grant	**3.92**	5.33	6.73
Total Non Current Liabilities	**1,004.09**	2,350.15	1,540.93

21(ii) OTHER CURRENT LIABILITIES

Particular	31 March 2017	31 March 2016	1 April 2015
Government Grants	**1.41**	1.41	1.41
Advance from Customers	**12,026.95**	7,465.23	10,896.95
Other Liabilities (including Statutory dues and payable for Capital expenditure)	**34,909.28**	38,871.79	36,527.99
Total other current liabilities	**46,937.64**	46,338.43	47,426.35

22. CURRENT BORROWINGS

Particular	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Secured			
From Bank	**76,756.46**	72,099.72	56,325.60
Secured (includes overdraft ₹ 4,179.18 Lakhs (31st March, 2016 - ₹ 3,898.15 Lakhs & 1st April, 2015 - ₹ 5119.64 Lakhs))			
Other Loan	**177.12**	348.09	-
Unsecured			
From Bank	**-**	-	3,579.98
Other Loan	**3,694.80**	1,760.77	2,500.00
Total current borrowings	**80,628.38**	74,208.58	62,405.58

Refer Note no. 42 For Nature of Security and Terms of Repayment

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

(All amounts in INR Lakhs, unless otherwise stated)

23. TRADE PAYABLES

Particular	Current		
	31 March 2017	31 March 2016	1 April 2015
Trade payables for goods	**66,700.89**	63,921.87	58,239.40
Trade payables for Services	**32,133.73**	29,050.48	24,221.29
Total trade payables	**98,834.62**	92,972.35	82,460.69

Disclosure requirement under MSMED Act, 2006

The Group 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

Particular	Year Ended 31st March, 2017	Year Ended 31st March, 2016
A) Revenue From Sale of Products (Including Excise Duty)		
i) Cement	**164,605.59**	187,686.77
ii) Clinker	**23,061.52**	21,954.29
iii) GGBFS	**21,810.41**	18,349.21
iv) Unwrought Zinc	**-**	75.09
v) Aluminum & Zinc Alloys	**-**	34.53
vi) Sulphuric Acid	**-**	39.15
vii) Glass Fibre	**149,781.72**	141,423.17
viii) Other Products	**2,032.78**	1,432.07
B) Revenue from Sale of services		
i) Construction Services and Other Services	**25,292.86**	32,527.28
C) Other operating revenues	**1,166.71**	951.23
D) Revaluation of FVTPL Assets (Held for Trading)	**13.71**	6.41
Total Revenue from Operations	**387,765.30**	404,479.20

25. OTHER INCOME

Particulars	Year Ended 31st March, 2017	Year Ended 31st March, 2016
Dividend Income	**4.93**	2.67
Profit on sale of Fixed Assets	**1,415.41**	1.47
Profit on sale of Investment	**8.65**	-
Interest Income	**641.38**	1,017.37
Other Miscellaneous Income	**5,989.84**	4,988.49
Total Other Income	**8,060.21**	6,010.00

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

(All amounts in INR Lakhs, unless otherwise stated)

26. COST OF RAW MATERIAL AND SERVICES CONSUMED

Particulars	Year Ended 31st March, 2017	Year Ended 31st March, 2016
Raw Material Consumed (Including direct Mining cost)		
Limestone, Gypsum & Others	33,717.51	36,550.58
Glass Fibre & Others	30,206.63	28,743.29
Construction Materials, Consumables and Other Services	19,291.93	26,456.30
Packing Materials	8,256.24	9,473.90
Total Cost of raw Material and Service Consumed	**91,472.31**	101,224.07

27. EMPLOYEE BENEFIT EXPENSE

Particulars	Year Ended 31st March, 2017	Year Ended 31st March, 2016
Salaries and Wages	44,621.15	46,282.12
Contribution to Provident and other Funds	6,579.28	7,055.98
Workmen and Staff welfare expenses	2,074.04	2,143.47
Total Employee Benefit Expense	**53,274.47**	55,481.57

28. DEPRECIATION AND AMORTISATION

Particulars	Year Ended 31st March, 2017	Year Ended 31st March, 2016
Depreciation and Amortisation	27,480.04	25,681.30
Total Finance Cost	**27,480.04**	25,681.30

29. FINANCE COST

Particulars	Year Ended 31st March, 2017	Year Ended 31st March, 2016
Interest expenses	67,533.04	62,495.44
Other borrowing costs	460.83	1,851.05
Total Finance Cost	**67,993.87**	64,346.49

30. OTHER EXPENSE

Particulars	Year Ended 31st March, 2017	Year Ended 31st March, 2016
Power & Fuel	78,503.46	85,109.68
Freight & Forwarding	39,962.40	50,662.00
Freight And Loading Expenses On Clinker Transfer	3,268.51	3,982.96
Consumption Of Stores And Spares	4,246.49	5,181.33
Repairs And Maintenance		
Buildings	143.00	144.17
Plant And Machinery	3,646.82	4,042.03
Others	3,267.08	3,068.69
Other Operating Expenses	13,378.88	4,439.14
Rent	1,891.37	2,346.31
Rates And Taxes	1,522.88	917.78
Insurance	725.77	797.75
Advertisement And Sales Promotion	854.37	3,009.82

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

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year Ended 31st March, 2017	Year Ended 31st March, 2016
Commission To Selling Agents	**2,230.10**	2,491.66
Travelling & Conveyance	**1,464.19**	837.35
Communication Cost	**1,616.07**	774.18
Legal And Professional Fees	**3,545.19**	607.83
Directors Fee	**37.58**	46.38
Payment To Auditors (Details Refer Note - 30 (i))	**209.66**	444.04
Foreign Exchange Fluctuation (Gain) / Loss (Net)	**6,406.60**	4,595.02
Bad Debts Written Off	**992.44**	1,602.50
Loss On Sale / Discard Of Fixed Assets	**2,406.90**	3,368.49
Miscellaneous Expenses	**12,834.48**	11,877.68
Total Other Expenses	**183,154.24**	190,346.79

30(i) PAYMENT TO AUDITOR

Particular	31 March 2017	31 March 2016
Payment to auditors		
Statutory auditors		
a) For Audit fees	**194.05**	161.76
b) For Taxation Matters	**7.11**	11.40
c) For Other Services	**5.18**	264.82
d) Out of pocket expenses	**1.17**	3.98
	207.51	441.96
Payments to the Cost Auditors		
a) As Auditor	**2.15**	1.65
b) For Certifications / Others	**-**	0.13
c) For Reimbursements of Expenses	**-**	0.30
Total	**209.66**	444.04

31 INCOME TAXES

The major components of Income Tax Expenses for the years ended 31st March 2017 and 31st March 2016 are:

(a) Consolidated Statement of Profit & Loss:

Particular	31st March 2017	31st March 2016
(a) Income Tax expenses		
Current Tax		
Current Tax on Profits for the year	**487.06**	598.22
Tax of earlier periods	**(0.04)**	(17.51)
Deferred Tax charged (net)	**(7,120.61)**	(13,165.71)
MAT Credit Entitlement	**(104.11)**	
Total Tax Expenses	**(6,737.70)**	(12,585.00)
Tax Expenses on Other Comprehensive Income	**35.77**	43.56

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

(All amounts in INR Lakhs, unless otherwise stated)

(b) The reconciliaiton of Tax Expenses and the Accounting Profit Multiplied by Tax Rate:-

	31st March 2017	31st March 2016
Profit before Income Tax Expense	**(53,651.27)**	(55,744.65)
Tax expense @34.608	**(18,567.63)**	(19,292.11)
Depreciation	**1,025.85**	593.56
Expenses not allowed for tax purpose	**96.16**	137.35
Amount deductable on payment basis	**(290.70)**	(8,209.18)
Exempt Income	**(0.84)**	(3.36)
Tax losses for which no deferred income tax was recognised	**2,316.04**	9,300.87
Foreign Entities with no tax	**893.96**	3,457.28
Difference in tax rate of foreign entities	**(131.11)**	(106.26)
Due to difference in tax rates	**(5.51)**	(91.26)
Due to change in tax rate	**-**	75.54
Reversal of Deferred tax on Business Loss	**281.23**	370.93
Others	**1566.67**	787.42
Finance Cost	**5762.33**	(31.89)
Disallowance of provision for expenses	**325.67**	471.58
Remeasurement of post-employment benefit obligations grouped in other comprehensive income	**(9.81)**	(12.01)
Adjustments for current tax of prior periods	**-**	(33.46)
Total Tax Expenses	**(6,737.70)**	(12,585.00)
Effective Tax rate	**12.56%**	22.58%

Income Tax Expenses

(c) Statement of movement in deferred tax assets and liabilities during the year ended March 31, 2016 and March 31, 2017

Particulars	As at 1st April 2015 - Deferred Tax Assets (Liabilities)	Credit/ (charge) in /Retained earning	Credit/ (change) in Statement of Profit and Loss	As at 1st April 2016- Deferred Tax Asets (Liabilities)	Credit/ (charge) in Retained earning	Credit/ (change) in Statement of Profit and Loss	As at 1st April 2017- Deferred Tax Asets (Liabilities)
Fixed Assets	(41,361.87)	(1,673.82)	454.71	(42,580.97)	(1,692.86)	16,901.95	(27,371.88)
Unamortised Loan processing cost	(884.20)	56.34	89.60	(738.26)	47.26	455.17	(235.83)
Unabsorbed Depreciation and Business	24,473.80		5,449.43	29,923.22		(7,888.85)	22,034.37
Others	(15,801.19)	(13,769.26)	7,128.41	(22,442.05)	2,026.45	(2,383.44)	(22,799.03)
Deferred Tax Liability (Net)	**(33,573.47)**	**(15,386.74)**	**13,122.15**	**(35,838.06)**	**380.85**	**7,084.84**	**(28,372.37)**

32 FAIR VALUE MEASUREMENTS

Financial instruments by category	March 31, 2017			March 31, 2016			April 01, 2015		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets									
Investments **	140.56	23.62	2,522.75	123.75	11.16	2,722.75	120.44	13.23	5,601.75
Trade receivables	-	-	81,241.58	-	-	64,111.55	-	-	37,948.07
Cash and cash equivalents	-	-	5,525.10	-	-	8,798.84	-	-	19,852.10
Other bank balances	-	-	4,400.71	-	-	5,220.45	-	-	7,380.10
Other financial assets	-	-	11,023.22	-	-	8,390.79	-	-	5,708.37
Total financial assets	**140.56**	**23.62**	**104,713.37**	**123.75**	**11.16**	**89,244.38**	**120.44**	**13.23**	**76,490.39**

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

(All amounts in INR Lakhs, unless otherwise stated)

Financial instruments by category	March 31, 2017			March 31, 2016			April 01, 2015		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial liabilities									
Borrowings	-	-	625,375.26	-	-	586,696.12	-	-	549,080.21
Trade payables	-	-	98,133.85	-	-	92,972.37	-	-	82,460.69
Other financial liabilities	-	-	74,941.56	-	-	75,600.61	-	-	62,926.21
Total financial liabilities	**-**	**-**	**798,450.66**	**-**	**-**	**755,269.09**	**-**	**-**	**694,467.11**

*** 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* At 31 March 2017**	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVPL	140.56	-	-	140.56
Total financial assets	**140.56**	**-**	**-**	**140.56**

***Financial assets and liabilities measured at fair value - recurring fair value measurements* At 31 March 2016**	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVPL	123.75	-	-	123.75
Total financial assets	**123.75**	**-**	**-**	**123.75**

***Financial assets and liabilities measured at fair value - recurring fair value measurements* At 1st April 2015**	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVPL	120.44	-	-	120.44
Total financial assets	**120.44**	**-**	**-**	**120.44**

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.

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

(All amounts in INR Lakhs, unless otherwise stated)

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

Particular	31 March 2017		31 March 2016		1 April 2015	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets						
Investments	2,522.75	2,522.75	2,722.75	2,722.75	5,601.75	5,601.75
Trade receivables	81,241.58	81,241.58	64,111.55	64,111.55	37,948.07	37,948.07
Cash and cash equivalents	5,525.10	5,525.10	8,798.84	8,798.84	19,852.10	19,852.10
Other bank balances	4,400.71	4,400.71	5,220.45	5,220.45	7,380.10	7,380.10
Other financial assets	11,023.22	11,023.22	8,390.79	8,390.79	5,708.37	5,708.37
Total financial assets	**104,713.37**	**104,713.37**	**89,244.38**	**89,244.38**	**76,490.39**	**76,490.39**
Financial Liabilities						
Borrowings	625,375.26	625,375.26	586,696.12	586,696.12	549,080.21	549,080.21
Trade payables	98,133.85	98,133.85	92,972.37	92,972.37	82,460.69	82,460.69
Other financial liabilities	74,941.56	74,941.56	75,600.61	75,600.61	62,926.21	62,926.21
Total financial liabilities	**798,450.66**	**798,450.66**	**755,269.09**	**755,269.09**	**694,467.11**	**694,467.11**

Financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

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

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

(All amounts in INR Lakhs, unless otherwise stated)

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 assests 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.

Ageing of Account receivables

Particular	**As at March 31, 2017**	As at March 31, 2016	As at April 01, 2015
Not due	**1,867.27**	1,866.62	2,369.81
0-180 Days	**24,065.45**	38,529.30	31,555.77
181-360 Days	**32,769.36**	15,132.26	3,697.79
More than 360 Days	**22,538.67**	8,583.36	324.71
Total	**81,240.75**	64,111.55	37,948.07

(B) Liquidty 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 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.

I) Maturity patterns of borrowings

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**

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

(All amounts in INR Lakhs, unless otherwise stated)

As at March 31, 2016	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)	89,837.32	14,244.39	286,512.36	270,654.45	661,248.52
Total	**89,837.32**	**14,244.39**	**286,512.36**	**270,654.45**	**661,248.52**

As at April 01, 2015	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)	68,491.64	14,976.64	209,511.86	320,759.41	613,739.55
Total	**68,491.64**	**14,976.64**	**209,511.86**	**320,759.41**	**613,739.55**

II) Maturity patterns of other Financial Liabilities

As at March 31, 2017	0-180 Days	181-360 Days	More than 2 years	Total
Trade Payable	90,927.16	1,426.93	6,479.59	**98,833.68**
Other Financial liability (Current and Non Current)	29,643.47	-	5,641.33	**35,284.80**
Total	**120,570.63**	**1,426.93**	**12,120.92**	**134,118.48**

As at March 31, 2016	0-180 Days	181-360 Days	More than 2 years	Total
Trade Payable	86,682.09	1,304.17	4,986.11	**92,972.37**
Other Financial liability (Current and Non Current)	19,876.17	-	6,934.78	**26,810.95**
Total	**106,558.26**	**1,304.17**	**11,920.89**	**119,783.31**

As at April 01, 2015	0-180 Days	181-360 Days	More than 2 years	Total
Trade Payable	77,626.55	1,260.09	3,574.05	**82,460.69**
Other Financial liability (Current and Non Current)	17,487.23	-	5,530.52	**23,017.76**
Total	**95,113.78**	**1,260.09**	**9,104.57**	**105,478.45**

(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 polices set by the management.

The Group has following unhedged foreign currency risk at the end of the reporting period expressed in INR, are as follows

I) Foreign Currency Exposure

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, 2017	USD	EURO	YEN	GBP
Loans and advances	4,675.71	-	-	-
Trade Receivables	19.69	19.91	-	-

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

(All amounts in INR Lakhs, unless otherwise stated)

Foreign Currency Exposure as at March 31, 2017	USD	EURO	YEN	GBP
Advance to Vendors	152.34	0.84	1.73	-
Borrowings	218,440.70	-	-	-
Interest on Borrowings	7,358.10	-	-	-
Trade payables	6,148.67	0.81	-	226.52
Capital Creditors	26.06	-	-	-

Foreign Currency Exposure as at March 31, 2016	USD	EURO	GBP	DKK	NOK
Loans and advances	4,780.96		-	-	-
Trade Receivables		58.65			
Advance to Vendors	-	214.75	-	-	-
Borrowings	226,871.95	392.72	-	-	-
Interest on Borrowings	3,585.54	-	-	-	-
Trade payables	8,867.75	169.91	232.97	0.98	12.51
Capital Creditors	93.88	18.20	-	-	-

Foreign Currency Exposure as at April 01, 2015	USD	EURO	GBP	DKK	NOK
Loans and advances	7,498.95	-	-	-	-
Interest on Loan	882.84	-	-	-	-
Advance to Vendors	10.60	23.63	-	-	-
Borrowings	212,953.53	684.20	-	-	-
Interest on Borrowings	2,937.82	-	-	-	-
Trade payables	4,249.92	281.81	226.38	69.06	12.25
Capital Creditors	-	-	-	-	-

(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.

A Change of 1% in Foreign Currency would have following Impact on the profit before tax

	March 31, 2017	March 31, 2016	**March 31, 2017**	March 31, 2016
	1% Increase	1% Increase	**1% Decrease**	1% Decrease
USD	**(2,272.72)**	(2,345.45)	**2,272.72**	2,345.45
GBP	**(2.27)**	(2.33)	**2.27**	2.33
EURO	**0.20**	(3.07)	**(0.20)**	3.07
DKK	**-**	(0.01)	**-**	0.01
YEN	**0.02**	-	**(0.02)**	-
NOK	**-**	(0.13)	**-**	0.13
Total	**(2,274.77)**	(2,350.99)	**2,274.77**	2,350.99

(ii) Market Risk - Interest Rate

The interest rate risk is risk that the fair value of future cash flows of a financial instrument will fluctute because of chnages 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 overal 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 Group to cash flow interest rate risk. The Group has not hedged the interest rate risk.

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

(All amounts in INR Lakhs, unless otherwise stated)

(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	31st March 2017	31st March 2016	1st April 2015
Variable rate borrowings	**309,321.91**	322,247.28	328,538.06
Fixed rate borrowings	**309,278.99**	278,757.59	232,285.45
Total borrowings	**618,600.90**	601,004.87	560,823.51

(b) Interest sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interst 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 outstnading 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	
	2016-17	2015-16
Interest rates - increase by 50 basis points *	**(1,635.90)**	(1,663.52)
Interest rates - decreses by 50 basis points *	**1,635.90**	1,663.52

* Assuming all other variables are constant

(iii) Price risk

(a) Exposure

The Group's 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 Group'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 Group's equity instruments moved in line with the index.

Impact on Profit before tax

Particulars	31 March 2017	31 March 2016	31 March 2015
BSE Sensex 30- Increase 5%	**8.47**	7.16	6.94
BSE Sensex 30- Decrease 5%	**(8.47)**	(7.16)	(6.94)

35 Contingent Liabilities And Commitments

a) **Estimated amounts of contracts and commitements remaining to be executed and not provided for (net of advances)**

Particulars	31st March 2017	March 31, 2016	April 01, 2015
Estimated amounts of contracts and commitements remaining to be executed on capital account not provided for	**17,015.21**	16,753.48	44,070.14

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

(All amounts in INR Lakhs, unless otherwise stated)

b) Contingent Liabilities not provided for :

Particulars	31st March 2017	31st March 2016	1st April 2015
Claims against the Companies not acknowledged as debts in respect of vairous tax matters	**61,194.72**	55,306.59	51,206.80
Claims against the Companies not acknowledged as debts in respect of other matters	**112.05**	1,343.30	700.95
Bills Discounted with Banks	**177.12**	186.85	74.94
Bank Guarantee	**8,582.61**	11,418.99	11,475.07
Letters of Credit	**539.42**	4,208.65	2,638.20
Others (Ref note no.18)	**6,086.31**	1,392.83	948.16
Total	**76,692.23**	73,857.21	67,044.12

Notes

1 In case of BIL

i) The City Civil Court at Kolkata has passed an order dated 3rd December, 2009 not recognizing the company as a tenant whereby the godown has been handed over to the Standard Chartered 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, to 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 bank in respect of a guarantee furnished by it to the Government of India for certain transactions of a partnership firm against the original counter guarantee of ₹ 89.97 lakhs. The fixed deposit with the bank as at March 31, 2017 is ₹ 181.42 lakhs (Previous Year ₹ 175.50 lakhs) and accordingly the Company has provided for ₹ 181.42 lakhs (Previous Year ₹ 175.50 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 ₹ 24 crores to the Custom authorities. There is no claim so far received by the Company as at March 31, 2017, On such Bond the value of goods lying in bond was ₹ 1411.23 lakhs (Previous Year ₹ 1411.23 lakhs) and the estimated liability for duty is ₹ 268.13 lakhs (Previous Year ₹ 268.13 lakhs).

2 In case of BCL

a 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 amout has been challenged in Hon'ble High Court and the matter is sub-judice. The Assessing Authorithy 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 ₹ 27176.84 lakhs (₹ 24,689.75 Lakhs+ ₹ 2,487.10 Lakhs).

b 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 Suprmeme 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).

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

(All amounts in INR Lakhs, unless otherwise stated)

c 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 refernce to ₹ 3967.09 Lakhs Tax Demand.

3 In case of EZL

a In respect of capital goods imported at concessional rate of duty under the Export Promotion Capital Goods Scheme, the Company has received notice no. DRI/BZL/CHN/SCN-08/2016 from DRI dated 29/11/2016 for an export obligation of ₹ 965.02 lakhs (March 31,2016 ₹ 817.81 lakhs), which is required to be met at different dates, before November 2019. In the event of non fulfillment of the export obligation, the Company will be liable to refund the availment of concessional customs duties and penalties as applicable.

b In the year 2004 KSEB had imposed penalty of ₹ 20 lakhs per month for unauthorized additional load. The Single Bench of the Hon'ble High Court of Kerala, had in December 2009, disposed the Company's Petition against the Order of the Appellate Authority (Dy. Chief Engineer KSEB) and quashed the order levying penalty for unauthorised additional load. Matter was remanded with a direction to take a decision afresh in accordance with Law considering the bonafide conduct of the Company. The Single Judge held that the Company had obtained all the necessary approvals & energization order from Electrical Inspectorate as stipulated in the conditions of supply of KSEB and since there was no violation, the penal charges are not payable. However matter was remanded. Company filed appeal against remand before the Division Bench. Division Bench held in Company's favor completely. Hence no provision is considered necessary at this stage.

c In respect of electricity charges payable for certain years in the prior period, KSEB had withdrawn the concessional tariff eligible for the Company. Though initially the tariff concession was extended, it was subsequently withdrawn by KSEB, on the specific plea that the capacity expansion (which was the criteria for eligibility) was not achieved before due date. KSEB raised claim for ₹ 816.88 Lakhs for those years, which was provided for. The Company had taken up the matter before the Hon'ble High Court of Kerala, which was admitted. KSEB withdrew its earlier order and sought permission for de novo determination, which was accepted by the Single Judge. Company went before Division Bench to issue necessary orders for accepting Company's eligibility. Hearings have been completed and reserved for judgement. Since the matter is pending for nearly three decades and based on the legal advice obtained, the said amount of ₹ 816.88 lakhs provided for, was considered no longer payable and written back in the accounts of the Company in the year 2003-04. The Company, as legally advised, is hopeful of a favourable decision on final settlement of the issues involved in the matter and hence no provision is made for the said amount, which is included under contingent liabilities.

4 In case of GGFL

a In respect of capital goods imported at concessional rate of duty under the Export Promotion Capital Goods Scheme, the Company has duly complied with the same and the liability is discharged as on March 31, 2017 (previous year ₹ 1309.85 lakhs).

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.

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**		
	31st March 2017	31st March 2016	1st April 2015
Present value of defined benefit obligations	**1,840.24**	1,676.32	2,042.46
Fair value of plan assets	**(1,434.50)**	(1,251.80)	(1,513.96)
Defined benefit obligation net of plan assets*	**405.74**	424.52	528.49

* Defined Benefit plan are funded

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

(All amounts in INR Lakhs, unless otherwise stated)

II Movement in Plan Assets and Obligations

Gratuity Plan

Particulars	**2016-17**			2015-16		
	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	**1,676.32**	**(1,251.80)**	**424.10**	2,042.46	(1,513.96)	528.49
Current service cost	**181.24**	**-**	**181.24**	191.10	-	191.10
Interest expense/(income)	**152.20**	**(79.40)**	**72.80**	163.96	(122.30)	41.67
Total amount recognised in profit and loss	**333.43**	**(79.40)**	**254.03**	355.06	(122.30)	232.76
Remeasurements						
Return on plan assets, excluding amount included in interest expense/(income)	**-**	**(130.75)**	**(130.75)**	-	(30.70)	(30.70)
(Gain)/loss from change in Experience assumptions	**(27.98)**	**-**	**(27.98)**	0.24	-	0.24
(Gain)/loss from change in financial assumptions	**149.67**	**-**	**149.67**	6.50	-	6.50
(Gain)/loss from change in demographic assumptions	**-**	**-**	**-**	(7.63)	-	(7.63)
Experience (gains)/losses	**(102.98)**	**-**	**(102.98)**	(137.55)	-	(137.55)
Total amount recognised in other comprehensive income	**18.71**	**(130.75)**	**(112.03)**	(138.44)	(30.70)	(169.14)
Employer contributions	**-**	**135.23**	**(135.23)**	-	159.22	(159.22)
Benefit payments	**(195.23)**	**(187.84)**	**(7.39)**	(613.93)	(600.18)	(13.75)
Transferred on Acquisition	**7.01**	**25.17**	**(18.16)**	31.17	25.80	5.37
Balance as on 31st March,	**1,840.24**	**(1,434.50)**	**405.74**	1,676.32	(1,251.80)	424.52

III Major category of plan assets are as follows

	Gratuity					
	%	**31st March 2017**	**%**	31st March 2016	**%**	1st April 2015
Unquoted						
Insurer Management Fund	100%	1,434.50	100%	1,251.80	100%	1,513.96
Total	**100%**	**1434.50**	**100%**	**1251.80**	**100%**	**1513.96**

IV Significant estimates: Actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	**Gratuity**	
	31 March 2017	31 March 2016
Discount rate	7.20% to 7.50%	7.86% to 8.27%
Rate of increase in compensation levels	4.00% to 7.00%	4.00% to 7.00%
Rate of return on plan assets	7.20% to 7.50%	7.86% to 8.27%
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)

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

(All amounts in INR Lakhs, unless otherwise stated)

VI Sensitivity analysis

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

a. Gratuity

Particular	**Change in assumptions**		Impact on defined benefit obligation			
			Increase in assumptions		Decrease in assumptions	
	31 March 2017	**31 March 2016**	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Discount rate	1 % / (1 %)	1 % / (1 %)	(100.17)	(56.26)	297.61	286.55
Rate of increase in compensation levels	1 % / (1 %)	1 % / (1 %)	298.21	288.68	(103.90)	168.10
Attrition Rate	1 % / (1 %)	1 % / (1 %)	102.88	45.10	63.10	88.07
Rate of return on plan assets	1 % / (1 %)	1 % / (1 %)	100.17	56.26	(297.61)	(286.55)

b.

Particular	**31 March 2017**	31 March 2016
Expected average remaining working lives of employees in years	14.00 to 20.39 years	13.00 to 20.90 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 315.56 lakhs

The expected maturity analysis of undiscounted plans is as follows:

Particular	**31 March 2017**	**31 March 2016**
Less than a year	93.36	129.92
Between 1-2 Years	100.04	115.99
Between 2-5 Years	238.45	218.01
Over 5 years	633.56	634.96
Total	**1,065.40**	**1,098.88**

37 INTEREST IN OTHER ENTITIES

i Key Management Personnel :

1 Ms Visalakshi Sridhar (CFO, Manager & Company Secretary)

ii Promoters & Enterprises where the Promoters have got significant influence :

1 Mr. Braj Binani (Chairman)
2 Mrs. Kalpana Binani
3 Mrs.Nidhi Binani Singhania (Director)
4 Miss Shradha Binani (Director)
5 Miss Vidushi Binani
6 Megha Mercantile Private Limited
7 Miracle Securities Private Limited,
8 Atithi Tie-Up Private Limited.
9 Triton Trading Company Private Limited.

During the year Dharmik Commodeal Private Limited, Vijayshree Holdings Private Limited, K.B.Vyapar Private Limited, Lucknow Properties and Finance Private Limited and Akror Traders Private Limited have been amalgamted with Triton Trading Company Private Limited

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

(All amounts in INR Lakhs, unless otherwise stated)

iii Directors

Sr. No.	Name	Designation
1	Mr. Braj Binani	Chairman
2	Ms. Shradha Binani	Director
3	Mrs. Nidhi Binani Singhania	Director
4	Mr. Sidhar Srinivasan	Independent Director
5	Dr.(Mrs.) Sangeeta Pandit	Independent Director
6	Mr. Rahul Asthana	Independent Director
7	Mr. N.C. Singhal - Resigned on October 15, 2015	Independent Director
8	Mrs. Jayantika Dave - Resigned on March 20, 2016	Independent Director
9	Mr. Krishnan Sangameswar	Independent Director
10	Mrs. Bhumika Batra	Independent Director
11	Sudha Pravin Navandar	Independent Director
12	V. Subramanian	Director

38 Related Party Disclosure as per Ind AS 24 issued under Indian Accounting Standard Rules 2013

A. STATEMENT OF RELATED PARTY TRANSACTIONS FOR THE YEAR ENDED 31ST MARCH, 2017

Transactions	Particulars	2016-2017	2015-2016
Sale of Goods & Services*			
	Triton Trading Company Private Limited	**20.09**	18.26
	GD Binani Charitable Foundation	**-**	16.16
Service charges Expenses			
	Megha Mercantile Pvt. Ltd.	**13.97**	14.47
	Triton Trading Company Private Limited	**161.03**	150.33
Service charges Income			
	Triton Trading Company Private Limited	**215.08**	213.91
Interest Expenses			
	Triton Trading Company Private Limited	**5.18**	-
Car Hire Charges			
	Triton Trading Company Private Limited	**15.68**	7.99
Travelling Expenses			
	Triton Trading Company Private Limited	**0.57**	-
Guest House Facility			
	Triton Trading Company Private Limited	**0.97**	0.35
Advertisements			
	Megha Mercantile Pvt. Ltd.	**6.29**	-
Electricity Expenses			
	Megha Mercantile Pvt. Ltd. - (Reimbursements)	**2.45**	-
	Triton Trading Company Private Limited (Reimbursemens)	**11.40**	12.28
Reimbursement of Expenses			
	Triton Trading Company Private Limited	**5.83**	3.75

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

(All amounts in INR Lakhs, unless otherwise stated)

Transactions	Particulars	2016-2017	2015-2016
Directors Sitting Fees			
	Mr.Braj Binani	**2.35**	4.25
	Ms. Shraddha Binani	**1.50**	2.20
	Mrs. Nidhi Binani Singhania	**0.50**	0.75
	Mr. Krishnan Sangameswar	**4.11**	0.40
	Mr. Rahul Asthana	**5.00**	5.00
	Mrs. Bhumika Batra	**0.60**	-
	Mrs. Sudha Pravin Navandar	**1.84**	-
	Mr. V. Subramanian	**0.29**	1.03
	Mrs. Jayantika Dave	**-**	1.19
	Mr. N.C. Singhal	**-**	3.40
	Mr. Sidhar Srinivasan	**2.95**	4.30
	Dr.(Mrs.) Sangeeta Pandit	**3.45**	-
Payment towards Remuneration			
	Ms. Visalakshi Sridhar - CFO , Manager & Company Secretary	**82.01**	73.37
	Mr Sushil Bhatter , Manager (up to 30.06.15)	**-**	15.00
	Mr. K. K. Saraf, President & Company Secretary	**-**	44.11
Dividend Paid			
	Triton Trading Company Private Limited	**-**	46.69
	Mr. Braj Binani	**-**	0.75
	Ms. Nidhi Binani Singhania	**-**	1.54
	Mrs. Kalpana Binani	**-**	10.66
	Atithi Tie-up Pvt. Ltd.	**-**	19.50
	Ms. Vidushi Binani	**-**	0.01
	Ms. Shradha Binani	**-**	0.52
Preference Dividend			
	Triton Trading Company Private Limited	**-**	23.84
Redemption of Fully convertible Debentures			
	Triton Trading Company Private Limited	**2,700.00**	3,097.00
Deposit received			
	Triton Trading Company Private Limited	**2,503.00**	100.00
Deposit Repaid			
	Triton Trading Company Private Limited	**3.00**	-
Contribution during the year to Gratuity Fund			
	Gratuity Funds (Group)	**135.23**	159.22

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

(All amounts in INR Lakhs, unless otherwise stated)

B. STATEMENTS OF ASSETS & LIABILITIES

Particulars		Total	
		As at 31.03.2017	As at 31.03.2016
ASSETS:			
Zero Interest Fully Convertible Debenture			
	Triton Trading Company Private Limited	**-**	2,700.00
Trade Receivable			
	Triton Trading Company Private Limited	**0.01**	68.71
Long term loans and advances			
	Triton Trading Company Private Limited	**56.40**	15.68
LIABILITIES:			
0.01% Non Cumulative Redeemable Preference Shares			
	Triton Trading Company Private Limited	**3,064.01**	2,778.29
Borrowings			
	Triton Trading Company Private Limited	**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	**1.15**	1.37
Other Payable			
	GD Binani Foundation	**0.22**	0.22
Other Current Liabilities			
	Deposits from Triton Trading Company Private Limited	**-**	2,383.00
Remunaration Payable			
	Mr. R. Venkateswaran	**-**	11.62

39 OPERATING LEASE

A. Future Lease Rental Payments

No.	Particulars	31-Mar-2017	31-Mar-2016
i	Not later than one year	**793.95**	594.05
ii	Later than one year and not later than five years	**206.29**	773.31
	Total	**1,000.24**	1,367.36

B. Operating Lease Payment recognised in Profit and Loss Account amounting to ₹ 2625.62 Lakhs (Previous year ₹ 2838.95 lakhs)

C. General description of the leasing arrangement

i. Leased Assets :- Car, Godowns, Office, IT Equipment, Office Furniture, Warehouse handling equipments and Alloy Metals, Site Guest House

ii. Future Lease rentals are determined on the basis of agreed terms

iii. 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.

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

(All amounts in INR Lakhs, unless otherwise stated)

40 ASSETS PLEDGED AS SECURITY

The carrying amounts of assets Pledged as security for current and non-current borrowings are:

Particulars	31st March 2017	31st March 2016	1st April 2015
Current (First charge/ Second charge/ Exclusive Charge)			
Financial Assets			
Trade receivables	**80,342.90**	62,349.93	36,072.53
Cash and cash equivalents	**2,529.26**	6,223.14	12,860.17
Other Bank balances	**3,220.34**	2,923.63	5,633.12
Other financial assets	**1,833.16**	1,693.42	1,829.83
Non Financial Assets			
Other current assets	**14,523.39**	19,837.21	19,322.98
Assets classified as held for sale	**343.58**	808.44	794.13
Inventories	**33,582.30**	36,635.26	40,963.84
Total current assets pledged as security	**136,374.92**	130,471.03	117,476.60
Non-Current (First charge/ Second charge/ Exclusive Charge)			
Property, plant and equipment	**394,570.69**	362,601.16	360,192.26
Capital work-in-progress	**13,163.65**	16,153.39	21,639.34
Other intangible assets	**15,630.43**	20,440.37	17,115.56
Intangible Assets under Development	**915.73**	553.70	1,074.53
Other financial assets	**1,528.32**	647.84	540.97
Other non-current assets	**10,430.19**	10,590.29	10,663.26
Total non-current assets pledged as security	**436,239.02**	410,986.75	411,225.92
Total assets pledged as security	**572,613.94**	541,457.77	528,702.52

41 SEGMENT INFORMATION

i. Operating Segments:

a) Zinc and by Products

b) Cement

c) Glass Fibre

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 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.

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

(All amounts in INR Lakhs, unless otherwise stated)

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 31st March 2017 and 31st March, 2016 is as follows:

	Particular	Zinc & Its By Products		Cement and Other Products		Glass Fibre		Unallocated		Sub Total	
		2016-17	2015-16	**2016-17**	2015-16	**2016-17**	2015-16	**2016-17**	2015-16	**2016-17**	2015-16
a	**SEGMENT REVENUE**										
	Gross Receipts (Including Excise Duty)	**-**	148.77	**209,477.52**	227,990.27	**149,781.72**	142,434.62	**42,771.71**	60,320.79	**402,030.95**	430,894.45
	Less: Inter Segment Receipt	**-**	-	**-**	-	**-**	(1,011.45)	**(14,265.64)**	(25,403.80)	**(14,265.64)**	(26,415.25)
	Net Receipt	**-**	**148.77**	**209,477.52**	**227,990.27**	**149,781.72**	**141,423.17**	**28,506.07**	**34,916.99**	**387,765.31**	404,479.20

b	**RECONCILIATION OF SEGMENT RESULT WITH PROFIT AFTER TAX**										
	Segment Result	**(426.00)**	(1382.53)	**13,673.75**	7,117.81	**20,706.22**	19,714.63	**(191.50)**	2,822.74	**33,762.47**	28,272.65
	Add/(Less):										
	Other Income(Net)	**-**	-	**-**	-	**-**	-	**-**	-	**8,060.20**	6,010.00
	Finance Cost	**-**	-	**-**	-	**-**	-	**-**	-	**67,993.88**	64,346.00
	Depreciation & Amortisation	**389.43**	**401.45**	**12,915.97**	**14,377.41**	**13,860.26**	**9,821.37**	**314.39**	**1,102.63**	**27,480.04**	25,681.30
	Income Taxes	**-**	-	**-**	-	**-**	-	**-**	-	**(6,737.70)**	(12,585.00)
	Net Profit / (Loss) after Tax as per Statement of Profit and Loss	**-**	-	**-**	-	**-**	-	**-**	-	**(46,913.57)**	(43,159.65)

OTHER INFORMATION

Particulars	Zinc & Its By Products			Cement and Other Products			Glass Fibre			Unallocated			Total		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	**As at March 31, 2017**	As at March 31, 2016	As at April 1, 2015	**As at March 31, 2017**	As at March 31, 2016	As at April 1, 2015	**As at March 31, 2017**	As at March 31, 2016	As at April 1, 2015	**As at March 31, 2017**	As at March 31, 2016	As at April 1, 2015
Segment Assets	**16,395.45**	17,051.94	18,919.24	**456,228.18**	458,214.67	453,287.07	**232,625.95**	263,919.29	243,236.28	**32,352.16**	51,286.70	56,591.95	**737,601.74**	790,472.60	772,034.52
Segment Liabilities	**28,605.07**	29,030.33	25,844.93	**528,972.37**	491,582.27	463,796.67	**236,032.35**	222,348.93	208,346.07	**96,523.48**	113,687.57	91,561.35	**890,133.26**	856,649.11	789,549.03

B Summary of Geographical Segment Information as at and for the year ended 31st March 2017 and 31st March, 2016 is as follows:

Particular	Domestic Operations		International Operations		Total	
	2016-17	2015-16	**2016-17**	2015-16	**2016-17**	2015-16
Segment Revenue	**194,658.56**	225,310.36	**193,106.74**	179,168.84	**387,765.30**	404,479.20
Total Assets	**349,111.67**	427,309.54	**388,490.07**	429,339.56	**737,601.74**	856,649.11

42 LOANS

I BINANI INDUSTRIES LIMITED

Nature of security for Term Loans

Principal Loan of USD 40.245 mn (₹ 26279.99 lakhs) and Funded Interest Term Loan of USD 3.91 mn (₹ 2554.36 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 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 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

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

(All amounts in INR Lakhs, unless otherwise stated)

Principal Loan of USD 29.506 mn (₹ 19267.16 lakhs) and Funded Interest Term Loan of USD 2.93 mn (₹ 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;

Terms of Repayment and Interest

For Pincipal Loan

32 quarterly instalments commencing from Febriary 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

II BINANI CEMENT LIMITED

Sr. No.	Particulars	Security & Repayments/ overdues	March 31, 2017		March 31, 2016		April 01, 2015	
			Term Loan	Working Capital	Term Loan	Working Capital	Term Loan	Working Capital
A.	Consortium of Banks & FI	Note no. 1 & 4	92,172.97	2,741.28	152,253.38	3,056.97	261,609.09	4,904.04
B.	EARC* Trust (Bucket 1)	Note no. 1 & 5	213,040.36	-	126,060.91	-	-	-
C.	EARC* Trust (Bucket 2)	Note no. 2 & 5	1,343.10	-	28,969.09	-	-	-
D.	EARC* Trust (Bucket 3)	Note no. 3 & 5	32,514.78	-	-	-	-	-
E.	United Bank of India (Com. Paper)	Note no. 2 & 5	-	-	-	-		-
F.	Syndicate Bank	Note no. 3 & 5	-	-	-	-	22,759.33	-
	Total		**339,071.22**	**2,741.28**	307,283.38	3,056.97	284,368.42	4,904.04

* 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 paripassu 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.

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

(All amounts in INR Lakhs, unless otherwise stated)

4 Consourtium 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.

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 31st March, 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.

III Mukundan Holdings Ltd.

Bank of Baroda - Term Loans of ₹ 12,960.40 Lakhs (US $ 20 Million) (Previous Year ₹ 13,235.48 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.

As per MRA Agreement dated 13-12-2014, entered by BCL with Banks, these loans were to be paid out of reimbursement of sales tax amount paid by BCL & from operational cashflow of the Company as per CAP approved by BCL lenders. Total amount of reimbursement to be received from Banks as on 31-3-2017 is ₹ 13,538 lakhs. Bank of Baroda has kept ₹ 1,199 Lakhs as FDR which would be first utilized for payment of Murari Holdings Limited dues of US $ 1.25 Millon loan and interest thereon and balance for dues of Mukundan Holdings Limited.

Since many of the Banks have not sanctioned and disbursed sales tax loan, fourteen Banks/ Financial Institution have assigned their exposure to Assets Reconstruction Company Limited and considering the overall liquidity position of the Company, the Company has requested Bank to restructure the loan.

IV Krishna Holdings Pte Ltd.

State Bank of India (HK) : Term Loan of ₹ 3,888.77 Lakhs (US $ 6,001,000) (Previous Year - ₹ 3,971.31 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 SBRCCL to the extent of RMB 180 Million

There is delay in payment of Interest of US $ 0.025 Million for 1 day.

V MURARI HOLDINGS LIMITED

Banks - Term Loans of ₹ 4,510.22 lakhs (US$ 6,960,000) (Previous Year ₹ 5,128.75 lakhs (US$ 7,750,000))

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.

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

(All amounts in INR Lakhs, unless otherwise stated)

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.

As per MRA Agreement dated 13-12-2014, entered by BCL with Banks, these loans were to be paid out of reimbursement of sales tax amount paid by BCL & from operational cashflow of the Company as per CAP approved by BCL lenders. Total amount of reimbursement to be received from Banks as on 31-3-2017 is ₹ 13,538 lakhs. Bank of Baroda has kept ₹ 1,199 Lakhs as FDR which would be first utilized for payment of Murari Holdings Limited dues of USD 1.25 Millon loan and interest thereon and balance for dues of Mukundan Holdings Limited. Punjab National Bank, Ilaco House Branch, Mumbai is having FDR of ₹ 1,486 Lakhs for payment of US $ 2 Million plus interest due by Murari Holdings Limited with their London Branch. Syndicate Bank, Mumbai is having FDR of ₹ 200 Lakhs for payment of US $ 0.29 Million.

Since many of the Banks have not sanctioned and disbursed sales tax loan, fourteen Banks/ Financial Institution have assigned their exposure to Assets Reconstruction Company Limited and considering the overall liquidity position of the Company, the Company has requested Bank to restructure the loan.

VI Binani Cement Factory LLC

Bank Borrowings-

(i) National Bank of Fujairah, Dubai

Trust Receipt, Bill discounting & Trade Facilities - ₹ 9,978 Lakhs (AED 56,555,699) (Previous Year ₹ 8,842 Lakhs (AED 49,074,637)). Out of which L/C discounting amounting to ₹ 3,228 Lakhs (AED 18,297,820) (Previous Year ₹ 4,807 Lakhs (AED 26,681,170)) 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).
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 ₹ 2,259 Lakhs (AED 12,537,659)). Out of which L/C Discounting amounting to ₹ 696 Lakhs (AED 3,942,433) (Previous Year ₹ 1,480 Lakhs (AED 8,212,132)) 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 ₹ 66 Lakhs (AED 368,575) 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.

(iv) Bank of Baroda, Dubai

Bill discounting & Trade Facilities Borrowing – ₹ nil (AED nil) (Previous Year ₹ 2,214 Lakhs (AED 12,287,079) which is secured by -

1) Cash margin @10% on LC cum TR, FBP/LBD on utilization basis.
2) Corporate guarantee of Murari Holdings Limited, Mukundan Holdings Limited and Binani Cement Limited.
3) Assignment of insurance policy covering stocks/inventory of the company on pari-passu basis.
4) Possessory pledge of Machineries valuing AED 25.732 Million.

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

(All amounts in INR Lakhs, unless otherwise stated)

Other Bank Borrowings-

Vehicle Loan ₹ 16 Lakhs(AED 91,776) (Previous Year ₹ nil (AED nil))

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.

VII SHANDONG BINANI RONG'AN CEMENT COMPANY

Loan Outstanding is ₹ 17,396.76 Lakhs (RMB 185,000,000) (Previous Year ₹ 18,983.04 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.

VIII EDAYAR ZINC LIMITED (EZL) (formerly known as Binani Zinc Limited)

PARTICULARS	**March 31, 2017**	March 31, 2016	April 1, 2015
Secured			
Cash Credit from Banks	24,376.84	24,683.21	20,960.54
Total	24,376.84	24,683.21	20,960.54

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 ₹ 4092.18 lakhs for the period from 01/04/2016 to 31/03/2017 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 31st March, 2017 the company has paid ₹ 156 lakhs.

Total repayment in case of Bank borrowings is adjusted against principal. Total amount paid towards principal is ₹ 306.37 lakhs form 01/04/2016 to 31/03/2017. Out of the same ₹ 156.00 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	**31st March, 2017**	Period (In months)
L/C Devolved during 2013-14 *	**4,141.12**	37
	4,881.83	37
L/C Devolved during 2014-15 *	**4,581.98**	34
	5,401.33	32
	4,645.19	28
B/G Invoked during 2015-16	**115.82**	18
	16.10	18
	13.63	18
	157.13	18
	20.30	13
	30.30	13

* The amount represents full amount of L/C opened. The portion of amount was paid through Margin Money available.

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

(All amounts in INR Lakhs, unless otherwise stated)

IX BIL INFRATECH LIMITED

	31 March 2017	31 March 2016	1 April 2015
Secured			
Cash credit facility from banks	**1,581.28**	1,871.26	654.68

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.

X 3B BINANI GLASS FIBRE S.a.r.l (3B Binani)

IDBI Bank Limited - Term Loan of ₹ 160,559.10 lakhs (USD 252.849 mio) (previous year ₹ 1,71,636.38 lakhs (USD 259.358 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 he entire current assets of Project Bird Holing 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, insruance policies and intangibles.
4. Pledge of 100% shares, Bank Accounts, Rights and claims for royalties, IP Licences, Metal, Alloy etc, ReceivBles 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 Reseve Account maintianed by 3B Binani glassfibre S.a.r.l and 3B Fibreglass A/S.
7. Irrevocable and inconditional 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 Guarante 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 renk paripassu among the lenders participating in both the facilities.

XI 3B FIBRE GLASS SPRL

Punjab National Bank, London : Working Capital Outstanding ₹ 9359.01 lakhs (Euros 13.52 mio) (Previous Year ₹ 9746.37 lakhs) (Euro 12.969 mn)

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 ₹ 6803.28 lakhs (Euros 9.828 mio) (Previous Year ₹ 7436.22 lakhs) (Euro 9.895 mn)

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 paripassu charge on Fixed Assets of the Company.

   Repayment term - running account repayable on demand subject to annual review / renewal.

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

(All amounts in INR Lakhs, unless otherwise stated)

SRIW (Société Régionale d'Investissement de Wallonie) : CAPEX Loan outstanding ₹ 3461.17 (Euros 5.00 mio) (Previous Year ₹ NIL) (Euro NIL)

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 paripassu 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.

XII GOA GLASSFIBRE LIMITED

	31-Mar-17	31-Mar-16
Rupee loans from banks	-	111.06
Preference Shares	5,717.84	5,294.30
Cash credit facility from PNB	1,063.37	629.68
Bill Discounting facility from PNB	177.12	211.50
Total	6,781.21	6,246.54

(i) Central Bank of India - Term Loan- outstanding ₹ NIL Lakh (Previous year ₹ 111.06 lakh

The loan is Secured by a) a first pari passu charge on the fixed assets of the Company situated at Village Colvale, Taluka Bardez, Goa both present and future, b) Exclusive first charge by way of hypothecation of Fixed assets acquired out of the loan i.e. 56 kgs of precious metals Platinum and Rhodium, winders and bushing transformers and other moveable fixed assets acquired for the projects.

(ii) Punjab National Bank - Working Capital facilities - outstanding ₹ 1240.49 Lakh (Previous year ₹ 841.18 lakhs

The Loan 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.

Working capital facilities are renewable yearly

Terms/rights attached to Preference shares

The company has three class of preference shares being 6%,5% and 3.5% Non cumulative Redeemable preference shares having a par value of ₹ 100 per share.

i) 6% Non cumulative redeemable preference shares to be redeemed in two stages in four equal installments each at the end of 7th year to 10th year from the date of allotment i.e. 28th January 2013, and 10th December 2013 , respectively with the option to the company to redeem the same earlier after giving a month's notice to Binani Industries Limited. Non cumulative Redeemable preference shares shall carry voting rights as per the provision of section 47(2) of the Companies Act 2013

ii) 5% Non cumulative redeemable preference shares to be redeemed on expiry of 10 years from the date of allotment; however, same may be redeemed earlier as may be mutually agreed between the company and the shareholder, subject to compliances of FEMA Regulations. Non cumulative Redeemable preference shares shall carry voting rights as per the provision of section 47(2) of the Companies Act 2013

iii) 3. 5% Non cumulative redeemable preference shares to be redeemed on expiry of 10 years from the date of allotment; however, same may be redeemed earlier as may be mutually agreed between the company and the shareholder, subject to compliances of FEMA Regulations. Non cumulative Redeemable preference shares shall carry voting rights as per the provision of section 47(2) of the Companies Act 2013

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

XIII Nirbhay Management Services Private Limited

Hire Pruchase Credit (Vehicle taken on lease)

HDFC Bank Ltd. - Outstanding ₹ Nil (Previous year ₹ 6.91 lakhs) Secured by hypothecation of respective vehicles. The title in the property of respective vehicle to be passed on payment of final installment.

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

(All amounts in INR Lakhs, unless otherwise stated)

43 DISCLOSURE PURSUANT TO IND AS 11 CONSTRUCTION CONTRACTS

Sr no.	Particular	31st March 2017	31st March 2016
i.	Contract revenue recognised for the financial year	**23,403.96**	30,966.39
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	**20,162.36**	28,201.25
iii.	Amount of customer advances outstanding for contracts in progress as at end of the financial year	**1,003.29**	1,825.21
iv.	Retention amounts due to customers for contracts in progress as at end of the financial year	**3,875.03**	3,578.58

44 EARNINGS PER SHARE

Particular	March 31, 2017	March 31, 2016
(a) Basic and diluted earnings per share		
Profit after tax attributable to Equity Shareholders	**(46,913.57)**	(43,159.65)
Weighted Average number of Shares used in computing Basic Earnings Per Share (taking into account 17,71,600 Shares with respect to Share Suspense Account)	**31,368,025.00**	31,368,025.00
Basic and Diluted earnings per share attributable to the equity holders of the company	**(149.56)**	(137.59)

45 DISLCOSURE IN RESPECT OF SPECIFIED BANK NOTES HELD AND TRANSACTED

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particular	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	13.40	2.00	15.40
(+) Permitted receipts	0.20	21.81	22.01
(-) Permitted payments	0.08	19.92	20.00
(-) Amount deposited in Banks	13.52	0.25	13.77
Closing cash in hand as on 30.12.2016	**-**	**3.64**	**3.64**

Explanation: For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated 8th November, 2016".

46 AMALGAMATION OF BINANI INDUSTRIES LIMITED (BIL) AND BINANI METALS LIMITED (BML)

Pursuant to the scheme of amalgamation ('the Scheme') of erstwhile Binani Metals Limited (BML) with the Company under Sections 391 to 394 of the Companies Act, 1956 sanctioned by Hon'ble High Court of Calcutta on vide order dated 21st January 2016 made effective from 5th April 2016 entire business and all assets and liabilities of BML were transferred and vested in the Company effective from April 01, 2015(Appointed date). Accordingly the Scheme has been given effect to in these financial statements. The BML was engaged in trading of shares and securities, trading of goods, Logistic services, Media and Publications, dealing in commodities/Equity Future contract.

The amalgamation has been accounted as per " Pooling of Interest" method as prescribed by the Accounting Standard 14 "Accounting for Amalgamations" notified under the Companies (Accounting Standards) Rules, 2006 (as amended). Accordingly, the accounting treatment has been given as under:-

(i) The assets and liabilities as at April 01, 2015 were incorporated in the financial statement of the Company at its book value.

(ii) Credit balance in the statement of Profit and Loss of BML as at April 01, 2015 amounting to 10.92 Crore was adjusted in "Surplus in Statement of Profit and Loss".

(iii) The Company will issue 50 Equity Shares of ₹ 10 each fully paid up (Number of Shares 17,71,600) for every 1 Equity shares of BML of ₹ 1,000 each fully paid up (Number of Shares 35,432) and difference between the book value and face value of such shares amounting to 1.77 Crore was adjusted against the statement of Profit and Loss of the Company with the calls in arrears on equity shares aggregating to ₹ 18,700/-.

(iv) The Company will issue 10 0.01% Non-cumulative Redeemable Preference Shares of the Company of ₹ 100/- each fully paid up (Number of Shares 2,98,000) for every 1 8% Non-cumulative Redeemable Preference Shares of ₹ 1,000/- each (Number of Shares 29,800) held by preference shareholders in BML.

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

(All amounts in INR Lakhs, unless otherwise stated)

(v) Pending allotment, the said amount referred in para (iv) has been shown under 'Share Capital Suspense Account'. Figures of earnings per share for the current period are based on the share capital, to be enhanced on the allotment of shares referred to in para (iii) above.

(vi) Pursuant to amalgamation of erstwhile Binani Metal Limited (BML), Nirbhay Management Service Private Limited & Narsingh Management Service Private Limited became a subsidiaries of Binani Industries Limited.

(vii) The company has followed accounting treatment as prescribed under amalgamation scheme as approved by Hon'ble High Court of Calcutta.

Refer Note- **3(C.10)** for Asset and Liabilities acquired, consideration given to Shareholder of BML and reserves taken over pursuant to scheme of Amalgamation

47 In Case of BCL, Competition Commission of India (CCI) vide its order dated June 20, 2012 had imposed a penalty of ₹ 16,732 Lakhs on the Company alleging contravention of certain provisions of the Competition Act, 2002. The Company had filed an Appeal before the Competition Appellate Tribunal (COMPAT) against the aforesaid Order of CCI. The COMPAT,vide its order dated 11/12/2015, has set aside the order passed by the CCI and directed the CCI to hear the matter afresh. The CCI has again passed the same order on September 13, 2016 as passed earlier and now the matter is under consideration of COMPAT.

48 During the current year, BCL has made provision in the books towards compliance / fulfilment of Renewable Power Obligation (RPO) as per the guidelines of Rajasthan Electricity Regulatory Commission (RERC) and orders passed by Electricity Regulatory Commissions.

49 In Case of BCL, the Company had spent an amount of ₹ 13.04 Lakhs in the financial year 2014-15, towards CSR expenditure as against required to be spent amounting to ₹ 49.39 Lakhs. Out of the remaining unspent amount of ₹ 36.35 Lakhs continues to be carried forward in the previous year, out of which ₹ 18.60 Lakhs have been spent towards community welfare activities. Further, the remaining unspent amount of ₹ 17.75 Lakhs continues to be carried forward in the current year, out of which ₹ 15.18 Lakhs have been spent towards community welfare activities. Due to continuous losses in the previous three financial years, the Company is not required to spent any additional amount on CSR activities during the current year and previous year.

50 Events occuring after Balance Sheet Date

Borrowings - In case of BCL, the term loans / CC and accrued interest thereon from fourteen banks were acquired by Edelweiss Assets Reconstruction Company (EARC) amounting to Rs. 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.

51 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. Post Balance date Narsingh Management Services Private Limited, subsidiary of the company has been sold, fair value as on March 31, 2017 was Nil.

52 BCL has not achieved the target as required by the Perform Achieve & Trade ("PAT") cycle 1 (FY 2012-2015) as per the assessment carried by external auditor monitoring and verification. The company has not made any provision which may arise, as the company is of the contention no demand has been raised as of the balance sheet date.

53 In BCL, Trade deposits includes deposits mainly from Dealers and Market Organizers, have classified as a long term liability, keeping in the view the arrangement with them considering long term business associations.

54 In Case of EZL -

(i) 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.

(ii) On 12th August 2016 DRT directed Company to deposit ₹ 1 crores with the PNB within a period of one week from the date of order i.e. 12th August 2016 and thereafter ₹ 25,000/- per day effective from 20th August 2016. As mentioned in the order the Company has paid ₹ 1 crore with PNB (with intimation to other members banks) and is regularly depositing ₹ 25,000 per day with PNB (with intimation to other member banks)

(iii) The last date of hearing was 30th September 2016. Our Counsel attended the case and DRT has directed to maintain its earlier order dated 12.08.2016 and has given us time to explore the possibility of settlement by the next date and has asked the lenders to give us sufficient notice in case they decide to proceed under section 14. Bankers have filed their reply to our Legal Consultant.

(iv) The Company filed an amendment application for amendment challenging banker's action of taking symbolic possession and court commissioner's notice dated 16/12/2016 for taking physical possession of the property. Said application came up for hearing on 2/01/2017 wherein tribunal directed to hear the application with interim application.

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

(All amounts in INR Lakhs, unless otherwise stated)

(v) Matter came up for hearing on 10/01/2016 wherein tribunal directed bankers to file their reply to the amendment applications filed by the Company. Matter was posted for further hearing on 17/01/2017. DRT vide its order dated 21st January 2017 allowed the amendment application filed by the Company contesting legality of action initiated under SARFESI Act. The next date of hearing was fixed on17th March 2017.

(vi) On 6th February 2017 PNB moved an application for urgent hearing of the matter on 10th February 2017 seeking certain clarifications to the order dated 21st January 2017, the same application was rejected by the tribunal. Now matter is fixed for hearing on on17th March 2017. Subsequently matter was further posted to 20th April 2017 for hearing. EXIM bank filed their appearance on 20th April 2017. Next date of hearing is 28th June 2017.

(vii) 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.

55 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.

56 In Case of EZL, M/s Chemical process Equipment identifying themselves as MSME have filed a petition before Micro small and medium Enterprises Facilitation Council, Konkan Division under section 18 (1) of Micro, Small and Medium Enterprises Development Act 2006 on 10th December 2015 claiming outstanding amount of ₹ 280.8 lakhs (as per books of account) 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.

Office of the joint director of Industries vide their letter dated 30th March 2017 scheduled hearing for conciliation under section 18(2) of MSMED Act on 7th April 2017 and directed both the parties to explore the possibilities to arrive at mutual settlement. We submitted our reply before the Micro and small Enterprises Facilitation Council stating inter alia pendency of SARFAESI proceedings before DRT –Mumbai.

57 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 MZSK & Associates
Chartered Accountants
Firm Registration No. 105047W

Abuali Darukhanawala
Partner
Membership No:108053

Place: Mumbai
Date : May 29, 2017

For and on behalf of Board of Directors

Visalakshi Sridhar
CFO, Manager & Company Secretary

Braj Binani
Chairman
DIN: 00009165

Rahul Asthana
Director
DIN: 00234247

Place: Mumbai
Date : May 29, 2017

PART A : SUMMARISED FINANCIAL INFORMATION FOR THE YEAR / PERIOD ENDED ON MARCH 31, 2017, IN RESPECT OF SUBSIDIARIES 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

(Amount in Lakhs)

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	% of shareholding
1	Binani Cement Limited	28.10.1998	1st April 2016 to 31st March 2017	INR		18,860.38	29,778.78	507,483.42	458,844.26	-	152,688.44	(42,721.96)	(7,962.30)	(34,759.66)	-	BIL- 98.4%
2	Edayar Zinc Limited (EZL) (formerly known as Binani Zinc Limited)	25.02.2000	1st April 2016 to 31st March 2017	INR		6,761.81	(15,154.11)	20,558.20	28,950.50	17.50	-	(615.92)	-	(615.92)	-	BIL-89.90%
3	BIL Infratech Limited (Binfra)	21.04.2011	1st April 2016 to 31st March 2017	INR		2,500.00	2,739.89	21,290.13	16,050.24	2,500.00	24,472.78	858.52	305.31	553.21	-	100%
4	Royalvision Projects Private Limited (RVPL)	21.11.2014	1st April 2016 to 31st March 2017	INR		6.00	(1.42)	4.74	0.17	-	-	0.14	0.10	0.04	-	100%
5	RBG Minerals Industries Limited (RBG)	31.03.2005	1st April 2016 to 31st March 2017	INR		500.00	105.27	642.07	36.80	-	-	(0.17)	(0.31)	0.14	-	100%
6	Nirbhay Management Services Private Limited (Nirbhay)(refer **)	01.04.2015	1st April 2016 to 31st March 2017	INR		5.00	452.42	1,280.76	823.34	-	1,242.96	87.46	36.82	50.64	-	100%
7	Narsingh Management Services Private Limited (Narsingh)(refer **)	01.04.2015	1st April 2016 to 31st March 2017	INR		1.00	(0.47)	0.65	0.12	-	-	(0.45)	0.02	(0.47)	-	100%
8	Global Composite Holdings INC (formerly Known as CPI Binani Inc.USA)	29.03.2011	1st January 2016 to 31st December 2016	USD	64.802	35.60	(92.32)	76.20	132.92	-	-	(0.37)	-	(0.37)	-	100%
				INR		2,306.95	(5,982.52)	4,937.91	8,613.36	-	-	(24.81)	-	(24.81)	-	
9	Binani Global Cement Holdings Private Limited (BGHPL)	01.03.2013	1st January 2016 to 31st December 2016	USD	64.802	0.51	(0.21)	0.32	0.02	-	-	(0.06)	-	(0.06)	-	100%
				INR		3.00	(13.61)	20.74	1.30	-	-	(4.02)	-	(4.02)	-	
10	3B Binani Glass Fibre S.a.r.l (3B Binani)	31.01.2012	1st April 2016 to 31st March 2017	EUR	69.223	1,000.94	(1,097.07)	2,562.37	2,658.50	-	-	(332.87)	(0.05)	(332.82)	-	100%
				INR		69,288.62	(75,942.88)	177,376.33	184,030.59	-	-	(23,042.35)	(3.33)	(23,039.02)	-	
11	Project Bird Holding II S.a.r.l PBII (formerly Project Bird Holding IIIB S.a.r.l)	31.01.2012	1st January 2016 to 31st December 2016	EUR	69.223	160.00	5.15	1,597.86	1,432.71	-	97.31	28.16	0.25	27.92		3B Binani 100%
				INR		11,075.75	356.71	110,609.39	99,176.92	-	6,736.13	1,949.50	17.07	1,932.43	-	
12	3B - FIBREGLASS sprl.	31.01.2012	1st January 2016 to 31st December 2016	EUR	69.223	519.47	(20.01)	1,170.61	671.14	-	1,836.44	102.25	0.06	102.19		PBH II - 100%
				INR		35,959.65	(1,385.07)	81,033.37	46,458.79	-	127,124.48	7,078.12	3.87	7,074.25	-	
13	3B - Fibreglass Norway as	31.01.2012	1st January 2016 to 31st December 2016	NOK	29.673	2.17	0.01	4.01	1.83	-	4.81	0.90	0.23	0.67	-	PBH II - 100%
				INR		64.27	0.38	119.00	54.36	-	139.91	26.26	6.78	19.47	-	
14	Tunfib S.a.r.l (refer *)	31.01.2012	1st January 2016 to 31st December 2016	TND	7.890	60.00	8.50	68.56	0.07	-	-	(0.94)	-	(0.94)	-	3B Binani - 66.67%
				INR		473.41	67.03	540.95	0.51	-	-	(7.38)	-	(7.38)	-	
15	Goa Glass Fibre Limited (GGFL) (refer ***)	01.10.1998	1st April 2016 to 31st March 2017	INR		7,417.74	3,524.62	23,284.97	12,342.61	-	15,426.57	1,468.80	523.75	945.05	-	3B Binani 100%
16	Krishna Holdings Pte. Ltd.(KHL)	20.03.2008	1st January 2016 to 31st December 2016	USD	64.802	619.37	27.14	787.47	140.96	-	-	6.87	0.25	6.61	-	BCL-55.54%
				INR		40,136.50	1,758.43	51,029.43	9,134.50	-	-	460.48	17.06	443.42	-	MHL-44.46%
17	Mukundan Holdings Ltd. (MHL)	05.02.2008	1st January 2016 to 31st December 2016	USD	64.802	770.05	(150.07)	1,025.90	405.92	-	-	(18.36)	-	(18.36)	-	100%
				INR		49,900.79	(9,724.78)	66,480.31	26,304.30	-	-	(1,231.45)	-	(1,231.45)	-	
18	Murari Holdings Ltd. (MUHL)	30.10.2008	1st January 2016 to 31st December 2016	USD	64.802	548.05	(67.07)	799.49	318.51	-	-	(3.21)	-	(3.21)	-	100%
				INR		35,514.74	(4,346.29)	51,808.40	20,639.95	-	-	(215.17)	-	(215.17)	-	
19	Swiss Merchandise Infrastructure Limited	27.01.2011	1st April 2016 to 31st March 2017	INR		5.00	786.31	6,613.11	5,821.80	-	-	1.89	0.65	1.24	-	100%
20	Merit Plaza Limited	27.01.2011	1st April 2016 to 31st March 2017	INR		5.00	1,685.10	6,164.60	4,474.50	-	-	1.71	(35.56)	37.27	-	100%
21	Bhumi Resources (Singapore) Pte. Ltd (Bhumi)	26.10.2009	1st January 2016 to 31st December 2016	USD	64.802	150.00	3.02	160.17	7.15	-	-	0.13	(0.00)	0.13	-	100%
				INR		9,720.30	195.96	10,379.60	463.33	-	-	8.52	(0.24)	8.76	-	
22	Binani Cement Factory LLC (BCF LLC)	05.03.2009	1st January 2016 to 31st December 2016	AED	17.643	319.43	279.95	3,058.85	2,459.47	-	1,719.16	74.24	-	74.24	-	MUHL- 51%
				INR		5,635.60	4,939.11	53,966.33	43,391.61	-	31,387.66	1,355.36	-	1,355.36	-	MHL-49%
23	Binani Cement Fujairah LLC	06.05.2015	1st January 2016 to 31st December 2016	AED	17.643	1.50	-	316.94	315.44	-	-	-	-	-	-	BCFLLC- 80%
				INR		26.46	-	5,591.61	5,565.14	-	-	-	-	-	-	
24	Binani Energy Private Ltd	28.11.2012	1st April 2016 to 31st March 2017	INR		1.00	2.05	3.14	0.09	-	-	0.10	(0.02)	0.12	-	100%
25	Shandong Binani Rong'An Cement Co. Ltd. (SBRCC)	22.06.2007	1st January 2016 to 31st December 2016	RMB	9.404	4,500.00	(2,278.58)	7,007.35	4,785.94	-	2,665.43	(243.29)	-	(243.29)	-	KHL- 90%
				INR		42,316.43	(21,427.00)	65,894.72	45,005.29		26,569.18	(2,425.15)	-	(2,425.15)	-	

(Amount in Lakhs)

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	% of shareholding
26	PT Anggana Energy Resources	04.02.2010	1st January 2016 to 31st December 2016	IDR	0.005	54,630.00	(15,625.72)	165,366.29	126,362.00	-	-	(7,516.96)	241.39	(7,758.35)	-	BHUMI- 100%
				INR		265.72	(76.00)	804.34	614.62	-	-	(38.01)	1.22	(39.23)	-	
27	BC Tradelink Limited	29.08.2007	1st January 2016 to 31st December 2016	TZS	0.029	0.02	(3,165.57)	221.12	3,386.67	-	-	-	-	-	-	BCFLLC-100%
				INR		0.00	(91.63)	6.40	98.03	-	-	-	-	-	-	
28	Binani Cement Tanzania Limited	24.03.2014	1st January 2016 to 31st December 2016	TZS	0.029	320.00	(12,938.83)	46,118.17	58,737.00	-	4,076.51	(2,183.51)	-	(2,183.51)	-	BCFLLC-100%
				INR		9.26	(374.51)	1,334.89	1,700.14	-	124.50	(66.69)	-	(66.69)	-	
29	Binani Cement (Uganda) Ltd (refer *)	22.12.2010	1st January 2016 to 31st December 2016	UGX	0.018	0.02	(0.17)	58.53	58.68	-	-	-	-	-	-	BCFLLC-100%
				INR		0.00	(0.00)	1.05	1.05	-	-	-	-	-	-	
30	Binani Ready Mix Concrete Limited	30.03.2012	1st April 2016 to 31st March 2017	INR		620.90	(961.25)	4.85	345.20	-	-	(11.15)	(0.03)	(11.12)	-	100%

* The Company is under liquidation.

** became a subsidiary on merger of Binani Metals Ltd. with the Company from 01.04.2015 (Appointed Date)

*** became a subsidiary on sancation of Scheme of Arragement 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, 2017 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, 2016 to March 31, 2017. Share Capital, Reserves & Surplus, Total Assets and Total Liabilities shown above are as at 31st March 2017.
3) None of the companies has proposed / paid dividend during / for the period April 1, 2016 to March 31, 2017.
4) The Statement does not include companies which have been closed / sold / merged during the year.
5) The adverge rate are for USD Rs. 67.06, EUR Rs.73.595 ,AED Rs.18.258, TND Rs.7.867 ,NOK Rs.29.074, RMB Rs.9.968 ,IDR Rs.0.005, TZS Rs.0.031, UGX Rs. .0.019

For and on behalf of the Board of Directors

Place : Mumbai Date : 29th May, 2017	**Visalakshi Sridhar** CFO,Manager & Company Secretary	**Braj Binani** Chairman DIN: 00009165	**Rahul Asthana** Director DIN: 00234247

PART B : SUMMARISED FINANCIAL INFORMATION FOR THE YEAR / PERIOD ENDED ON MARCH 31, 2017, 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 (Considered in Consolidation)	Profit/Loss for the year (Not Considered in Consolidation)
1	2	3	4	5 (in Nos.)	6 (Rs./ Lakhs)	7 (in %)	8	9	10 (Rs./ Lakhs)	11 (Rs./ Lakhs)	12 (Rs./ Lakhs)
1	Binani Aspire LLC	09.09.2015	N.A.	75,000	126.95	50%	Holding of 50% of the issued share capital	N.A.	126.23	-	-

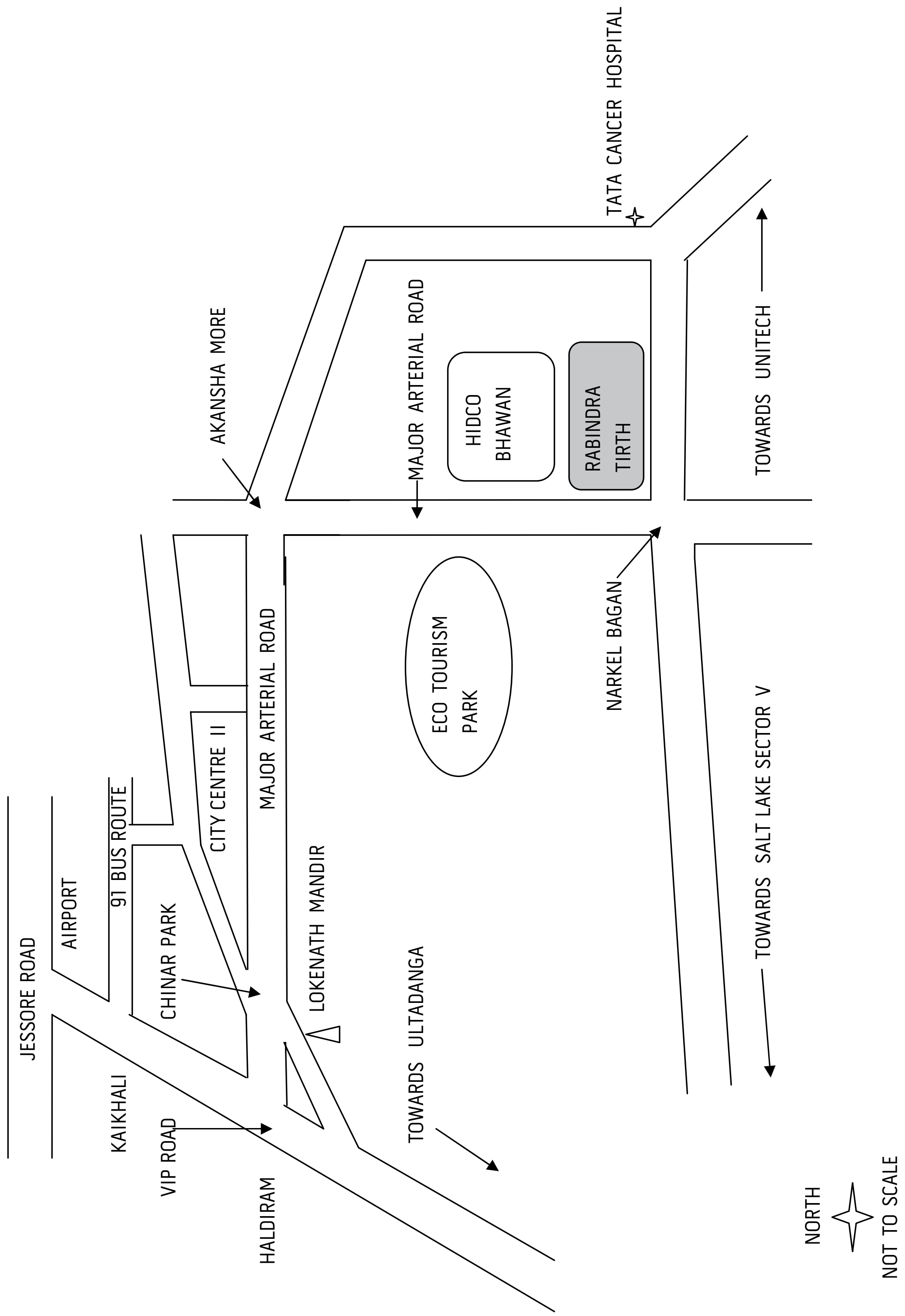
Notes:

1) The above Company is a Joint Venture between Binani Cement Factory LLC, UAE and Galfar 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

Place : Mumbai Date : 29th May, 2017	**Visalakshi Sridhar** CFO,Manager & Company Secretary	**Braj Binani** Chairman DIN: 00009165	**Rahul Asthana** Director DIN: 00234247

LOCATION MAP



RABINDRA TIRTHA, 33-1111, MAJOR ARTERIAL ROAD, 3RD ROTARY, NEW TOWN, KOLKATA - 700156

Notes

Binani
BRAJ BINANI GROUP

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 **54th Annual General Meeting** of the company to be held on **Wednesday, 20th December, 2017 at 2.30 p.m. IST** at Rabindra 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

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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 **54th Annual General Meeting** of the Company, to be held on **Wednesday, December 20, 2017 at 2.30 p.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 31st March, 2017 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. Nilesh R. Doshi as Independent Director of the Company		
5	Appointment of Mr. Shardul Dilip Shah as Independent Director of the Company		

Signed this ______________________ day of _________________ 2017.

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

BRAJ BINANI GROUP

BINANI INDUSTRIES LIMITED

Mercantile Chambers, 12, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001.
www.binaniindustries.com

www.westernpress.in