Binani

BRAJ BINANI GROUP

Binani

BINANI INDUSTRIES LIMITED

ANNUAL REPORT 2018-19

Binani Industries Limited

Binani
BRAJ BINANI GROUP

BOARD OF DIRECTORS

Mr. Braj Binani	:	Chairman
Mrs. Nidhi Binani Singhania	:	Director (upto April 26, 2018)
Ms. Shradha Binani	:	Director (upto April 26, 2018)
Mr. Nilesh R. Doshi	:	Director
Mr. Shardul Shah	:	Director
Mr. Rajesh Kumar Bagri	:	Director (w.e.f. April 26, 2018)
Mrs. Visalakshi Sridhar	:	Managing Director, CFO & Company Secretary (w.e.f. August 13, 2018)
Mr. Souren Kumar Chatterjee	:	Director (w.e.f. August 29, 2019)

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.
Suite No. 507, 5th Floor,
Highway Commercial Centre
I.B Patel Road, Goregaon East,
Mumbai - 400063
Tel. : 91-22-40131002

BANKERS

Punjab National Bank
IDBI Bank
Dena Bank
Indian Bank

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. **Edayar Zinc Limited (formerly known as Binani Zinc Limited)**
   Binanipuram, Ernakulam, Kerala – 683 502
2. **Goa Glass Fibre Limited**
   Colvale, Bardez, Goa – 403 513
3. **3B Fibreglass SPRL**
   Route de Maestrich 67, 4651, Battice, Belgium
4. **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 56th Annual General Meeting of the Members of BINANI INDUSTRIES LIMITED will be held on Friday, 27th December, 2019 at 10.30 a.m. at 94/2, Rotary Sadan, Chowringhee Road, Kolkata – 700 020 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, 2019 together with Reports of the Board of Directors and the Auditors thereon.

2. To appoint a Director in place of Mr. Rajesh Kumar Bagri (DIN – 00191709), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To appoint M/s. V.P. Thacker & Co., Chartered Accountants, Mumbai as Statutory Auditor in casual vacancy and to fix their remuneration

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

   "**RESOLVED THAT** pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), as recommended by the Board of Directors of the company, M/s. V.P. Thacker & Co., Chartered Accountants (FRN.: 118696W), be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. MSKA & Associates, Chartered Accountants (FRN.:105047W).

   RESOLVED FURTHER THAT M/s. V. P. Thacker & Co., Chartered Accountants, Mumbai, be and are hereby appointed as Statutory Auditors of the Company from this Annual General Meeting and that they shall hold the office of the Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the ensuing Annual General Meeting in 2020 and that they shall conduct the Statutory Audit for the period ended 31st March, 2020 on such remuneration as may be fixed by the Board of Directors in consultation with them."

   RESOLVED FURTHER THAT any of the Board of Directors or the Company Secretary, be and is, hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E-Forms with Registrar of Companies."

4. To appoint Mr. Souren Kumar Chatterjee (DIN – 08438486) 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, 150, 152 and any other applicable, if any, provisions 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 applicable provisions of the SEBI (LODR) Regulations 2015, Mr. Souren Kumar Chatterjee (DIN - 08438486) who was appointed as an Additional Director of the Company and holds office upto the date of this AGM, 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 58th AGM to be held in the year 2021."

5. To Re-appoint Mr. NIesh R Doshi (DIN 00249715) as Independent Director

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

   "**RESOLVED THAT**, pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV thereto (including any statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force), Companies (Appointment and Qualification of Directors) Rules, 2014 and such other Rules, as may be applicable including the applicable provisions of the SEBI (LODR) Regulations, 2015 and pursuant to the recommendation of Board of Directors on the basis of performance evaluation, Mr. Nilesh R. Doshi (DIN -00249715) being eligible to be an Independent Director, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation, for a term upto the conclusion of 58th Annual General Meeting of the Company to be held in the year 2021.

   RESOLVED FURTHER THAT, the Board or any Committee thereof, be and are hereby authorized to do all such things, deeds, matters and acts as may be required to give effect to this resolution and to do all things incidental and ancillary thereto."

6. To Re-appoint Mr. Shardul Shah (DIN No.02061996) as Independent Director

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

"**RESOLVED THAT**, pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV thereto (including any statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force), Companies (Appointment and Qualification of Directors) Rules, 2014 and such other Rules, as may be applicable including the applicable provisions of the SEBI (LODR) Regulations, 2015 and pursuant to the recommendation of Board of Directors on the basis of performance evaluation, Mr. Shardul Shah (DIN -02061996) being eligible to be an Independent Director, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation, for a term upto the conclusion of 58th Annual General Meeting of the Company to be held in the year 2021.

RESOLVED FURTHER THAT, the Board or any Committee thereof, be and are hereby authorized to do all such things, deeds, matters and acts as may be required to give effect to this resolution and to do all things incidental and ancillary thereto."

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

Date: November 29, 2019
(Adjourned meeting of Nov. 26, 2019)
Place: Mumbai

Visalakshi Sridhar
Managing Director, CFO
& Company Secretary
DIN: 07325198
Membership No. ICSI-A13849
AICWA-M21132

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 20th December, 2019 to 27th December, 2019 (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.

   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, 2013	31st October, 2020
2	31st March, 2014	3rd November, 2021
3	31st March, 2015	No dividend was declared
4	31st March, 2016	No dividend was declared
5	31st March 2017	No dividend was declared
6	31st March 2018	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 2011-12 to the Investor Education and Protection Fund (the IEPF) established by the Central Government.

6. Those Members of the Company who are still holding Share Certificates of the Company with the old name "Binani Zinc Limited" (issued in the year 1994/1995) should immediately write

to the Registered Office of the Company asking for stickers for change of name, to be affixed on such Share Certificates. The Share Certificates need not be sent, only the details of the Certificates are to be furnished.

7. 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.

8. SEBI has disallowed listed companies from accepting request for transfer of securities which are held in physical form, with effect from April 1, 2019. The shareholders who continue to hold shares in physical form even after this date, will not be able to lodge the shares with Company / its RTA for further transfer. Shareholders would have to dematarilize their shares compulsorily before transfer. Only requests for transmission and transposition of securities in physical form will be accepted by the Company / RTA. Hence Members, who are holding shares in physical form, are advised to get their physical shares dematerialized in their own interest.

9. 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.

10. 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.

11. Members holding shares in single and physical form are advised to make nomination in respect of their shareholding in the Company.

12. 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.

13. A brief profile of Directors proposed to be appointed / re-appointed is annexed hereto and is forming a part of this notice.

14. 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.

15. 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.

16. Please quote Your DP ID No. /Client ID No. or Folio Number in all their correspondence.

17. The telephone numbers and email ID of concerned official/s of the Company responsible to address the grievances are as under :

(i) At Mumbai: Mrs. Vahini Kanojiya
Tel. 022- 30263000/1/2
Email: vahini@binani.net

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

The Annual Report for 2018 -19 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.

18. 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.

19. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and the Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the Resolutions proposed to be passed at AGM by electronic means through NSDL e-voting platform. The Members, whose names appear in the Register of Members/List of Beneficial Owners as on 20th December, 2019, i.e. the cut-off date for the purpose of voting at AGM, are entitled to vote on the Resolutions set forth in this Notice. The Members may cast their votes on electronic voting system from place other than the venue of the AGM ('remote e-voting'). The remote e-voting period commences on 24th December, 2019 (9:00 AM) and ends on 26th December, 2019 (5:00 PM). The entire e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.

20. 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

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

1. Your User ID details are given below :

a. For NSDL : 8 Character DP ID followed by 8 Digit Client ID;

b. For CDSL.: 16 digits beneficiary ID;

c. For Members holding shares in Physical Form.

2. Your password details are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

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

ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

3. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN,your name and your registered address.

a) Members can also use OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

4. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

5. Now, you will have to click on "Login" button.

6. After you click on the "Login" button, Home page of e-Voting will open.

7. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

8. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

9. Select "EVEN" of company for which you wish to cast your vote.

10. Now you are ready for e-Voting as the Voting page opens.

11. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

12. Upon confirmation, the message "Vote cast successfully" will be displayed.

13. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

14. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

15. General Guidelines for shareholders.

1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rajbanthia@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

21. 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.

22. 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.

23. The route map to the venue of AGM is provided in this Annual Report for easy location.

24. The Company has appointed Mr. Raj Kumar Banthia (M.No.17190) 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.

25. 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.

26. Any person who is not a Member as on the cut-off date i.e 20th December, 2019 shall treat this Notice for information purpose only

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. 20th December, 2019,, may obtain the Annual Report by sending a request at vahini@binani.net

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, would count the votes cast at the AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than two days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any other Director authorized by the Board who shall countersign the same. The Chairman or any other Director authorized by the Board will declare the result of the remote e-voting and voting at the AGM, forthwith.

The results declared along with the Scrutinizer's Report shall be placed on the website of the Company, www.binaniindustries.com and that of NSDL viz. www.evoting.nsdl.com immediately after the result is declared. The same will also be communicated to the Stock Exchanges where the shares of the Company are listed. The results shall also be displayed at the Notice Board of the Company at the Registered Office and the Corporate Office of the Company.

The Company has obtained approval for extension of time from Government of India, Ministry of Corporate Affairs, Registrar of Companies, West Bengal for holding Annual General Meeting upto 31st December, 2019.

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

Date: November 29, 2019
(Adjourned meeting of Nov. 26, 2019)
Place: Mumbai

Visalakshi Sridhar
Managing Director, CFO
& Company Secretary
DIN: 07325198
Membership No. ICSI-A13849
AICWA-M21132

ANNEXURE TO NOTICE

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

Item No.3

M/s. MSKA & Associates, Chartered Accountants, Mumbai (FRN No.105047W), were appointed as Statutory Auditors of the Company for a period of five years at the 52nd AGM held on 19/12/2015 up to the conclusion of the 57th AGM. However they have tendered their resignation from the position of Statutory Auditors, resulting into a casual vacancy in the office of Statutory Auditors of the company as envisaged by section 139(8) of the Companies Act, 2013 ("Act").

M/s. MSKA & Associates, the outgoing auditors, have expressed their inability to continue as Statutory Auditors due to various adverse observations as made by them in their audit report and other administrative and financial reasons.

Your Board proposes to appoint M/s. V.P. Thacker & Co., Chartered Accountants, Mumbai, (FRN:118696W) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. MSKA & Associates, Chartered Accountants, (FRN No.105047W) at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and to be approved by the Board of Directors of the Company.

M/s. V.P. Thacker & Co., Chartered Accountants, Mumbai, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

The Board is of the opinion that the Firm has ability to service clients in multiple sectors and the have the expertise to cater to the audit requirements of your Company. Accordingly the Board recommends passing of the Ordinary Resolution as set out in item no 3 of this Notice for the approval of members.

None of the Directors, Key Managerial Persons or their relatives, is in any way, concerned or interested in the said resolution.

Item No.4

Mr. Souren Kumar Chatterjee (DIN - 00191709) was appointed as an Additional Director by the Board of Directors on 29th August, 2019 and he will hold his office as Director of the Company upto the ensuing Annual General Meeting of the Company.

Brief Profile: Mr. Souren Kumar Chatterjee, aged about 61 years, is a B.com LLB, Lawyer by profession and has more than 30 years of Experience as an Practising Advocate. His areas of expertise includes Taxation and Civil Matters.

The Company has received a notice in writing under the provisions of Section 160 of the Act from a Member proposing the candidature of Mr. Souren Kumar Chatterjee for the office of Director. The Nomination and Remuneration Committee has also proposed the appointment of Mr Souren Kumar Chatterjee as an Independent Director of the Company for a period upto the conclusion of the 58th Annual General Meeting of the Company.

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

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

Item No.5

Mr. Nilesh R. Doshi (DIN-00249715) was appointed as an Independent Director of the Company at 54th Annual General Meeting held in the year 2017 for a term up to the conclusion of ensuing 56th Annual General Meeting. Accordingly, his first term as Independent Director will come to an end upon conclusion of ensuing 56th Annual General Meeting.

In view of the above and on the basis of performance evaluation and recommendation of Nomination and Remuneration Committee, it is proposed to re-appoint him for a second term. The Board of Directors had also evaluated the performance of Mr. Nilesh R. Doshi during his first term as Independent Director and unanimously recommended his re-appointment for a second term for a period up to the conclusion of 58th AGM to be held in the year 2021.

Brief Profile: Mr. Nilesh R. Doshi, aged about 65 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 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.

The brief profile of Mr. Nilesh R. Doshi is enclosed to this notice for perusal of members. In the opinion of Board, Mr. Nilesh R. Doshi, fulfills the conditions specified in the Act and the rules made thereunder and he is independent of the management.

In view of the above, in terms of Section 149 of the Act read with Schedule IV thereto, the Board recommends for the passing of resolution set-out under Item no.5 of this notice as Special Resolution.

Except Mr. Nilesh R. Doshi, none of the Directors and Key Managerial Personnel, or their relatives, is interested or concerned in the Resolution.

Item No.6

Mr. Shardul Dilip Shah (DIN-02061996) was appointed as an Independent Director the Company at 54th Annual General Meeting held on the year 2017 for a term up to the conclusion of ensuing 56th Annual General Meeting. Accordingly, his first term as Independent Director will come to an end upon conclusion of ensuing 56th Annual General Meeting.

In view of the above, on the basis of performance evaluation and recommendation of Nomination and Remuneration Committee, it is proposed to re-appoint him for a second term. The Board of Directors had also evaluated the performance of Mr. Shardul D. Shah during his first term as Independent Director and unanimously recommended his re-appointment for a second term up to the conclusion of 58th AGM to be held in the year 2021.

Brief Profile: Mr. Shardul Dilip Shah, aged about 41 years, is a practising Chartered Accountant. He is Practitioner of Taxation Laws with expertise in Taxation, International and Securities Laws.

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 Company has also received a declaration from Mr. Shardul D. Shah confirming that he meets the criteria of Independence as prescribed under the Act and SEBI (LODR) 2015. Mr. Shardul D. 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.

The brief profile of Mr. Shardul D. Shah is enclosed to this notice for perusal of members. In the opinion of Board, Mr. Shardul D. Shah fulfills the conditions specified in the Act and the rules made thereunder and he is independent of the management.

In view of the above, in terms of Section 149 of the Act read with Schedule IV thereto, the Board recommends for the passing of resolution set-out under Item no.6 of this notice as Special Resolution.

Except Mr. Shardul D. Shah, none of the Directors and Key Managerial Personnel, or their relatives, is interested or concerned in the Resolution.

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

Date: November 29, 2019
(Adjourned meeting of Nov. 26, 2019)
Place: Mumbai

Visalakshi Sridhar
Managing Director, CFO
& Company Secretary
DIN: 07325198
Membership No. ICSI-A13849
AICWA-M21132

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

Name of the Director	**Mr. Rajesh Kumar Bagri**	**Mr. Souren Kumar Chatterjee**	**Mr. Nilesh R. Doshi**	**Mr. Shardul D. Shah**
DIN	00191709	08438486	00249715	02061996
Date of Birth	16.04.1958	27.12.1958	28.12.1953	10.11.1978
Qualifications	B.com (Hons)	B.com, LLB	Chartered Accountant	Chartered Accountant
Experience in Specific Functional Areas	Consultant and Advisor	Taxation and Civil matters	Various Taxation Related matters	Taxation Laws, International and Securities Law
Date of first appointment on the Board	26.04.2018	29.08.2019	28.09.2017	28.09.2017
Shareholding in the Company	NIL	NIL	NIL	NIL
Relationship with other Directors or with KMP	NA	NA	NA	NA
Number of meetings attended during 2018-19	5	0	8	8
Other Directorships (Excluding foreign companies)	Miracle Securities Private Limited Raj Computer and Management Private Limited BM Retailers Private Limited Plover Developers Private Limited Jattipura Hospitality Private Limited Everest Goods Private Limited. Manmohan Bullions Private Limited Yogmaya Dairy Products Private Limited Megha Mercantile Private Limited Atithi Tie-Up Private Limited Diwakar Infrastructure Private Limited Narsingh Management Services Private Limited	Total Composites Private Limited Bil Infratech Limited Atithi Tie-Up Private Limited Sarvshakti Properties Private Limited Kasturi Dealcomm Private Limited Lotus Commodeal Private Limited Shivganga Agency Private Limited Narsingh Management Services Private Limited	Garware Polyester Limited V B Desai Financial Services Ltd SDG3 Ventures Private Limited Jetfleet Private Limited Trans Continental E Services Private Limited Jetair Business Solutions Private Limited Anil Dhirubhai Ambani Ventures Private Limited France Air Private Limited Garware Industriees Limited	SMD Properties Pvt. Ltd. KPRD Corporate Advisors Pvt. Ltd. Grandeza Estate Services Private Limited
Membership/Chairmanship of Committees of other Boards of listed companies	NIL	NIL	Garware Polyester Ltd. Audit Committee – Member	NIL

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DIRECTORS' REPORT & MANAGEMENT DISCUSSION & ANALYSIS REPORT

Dear Members,

Your Directors present the Fifty- Sixth Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2019.

1. FINANCIAL HIGHLIGHTS (₹ in Lakhs)

Particulars	Year ended 31st March, 2019	Yearended 31stMarch, 2018
Total Income*	**1803**	4305
EBIDTA*	**295**	(394)
Finance Costs	**269**	5073
Depreciation & Amortization	**74**	85
Transfer from Business Re-organization Reserve (BRR)	**(940)**	(5353)
Exceptional Items	**(161451)**	-
Profit before Tax	**(161498)**	(479)
Less: Tax Expense (Current Tax and Tax on Earlier Years)	**0**	0
Less: Deferred Tax Charged/ (Credit)	**(15880)**	26
Profit after Tax	**(177379)**	(505)
Other Comprehensive Income	**(16)**	6
Total Comprehensive Income	**(177394)**	(499)

*Net of transfer to BRR

2. REVIEW OF OPERATIONS

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

For the year under review, your Company earned a Total Income of Rs.1802.90 Lakhs as against Rs. 4305.24 Lakhs in the previous year. Company's loss after Tax of Rs. 177378.5 Lakhs as against loss of Rs. 504.69 Lakhs in the previous year after transfer of Rs. 939.85 Lakhs from Business Re-organization Reserve as against Rs. 5353.17 Lakhs in the last year. The Company was providing Logistics Services to one of its Subsidiaries i.e Binani Cement Limited (till 24th July 2017). As per order of the Hon'ble NCLAT dated 14th November 2018, Binani Cement Limited (BCL) has been acquired by Ultratech Cement Limited under the CIRP process. Hence the logistics services to BCL has been discontinued and this has adversely affected the earnings. The Company is now in the process of identifying alternate business opportunities.

3. DIVIDEND

In view of inadequacy of profit, the Directors do not recommend any dividend on Preference and Equity Shares of the Company for the Financial Year ended 31st March, 2019. 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. These shares were allotted on March 31, 2015.

4. RESERVES

No amount is proposed to be transferred to Reserves.

5. SHARE CAPITAL

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

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.

Post the NCLAT order dated 14th November 2018, your Company has derecognised the assets and liabilities of Binani Cement Limited from its consolidated financial statements at their carrying amount (as of March 31, 2017) and recognised the resulting difference as gain associated with the loss of control in the statement of profit and loss as exceptional items.

7. DIRECTORS'RESPONSIBILITY STATEMENT

Pursuant to the provisions of clause of sub-section (3) and subsection (5) section 134 of the Companies Act 2013 ('the Act') your Board of Directors state and confirm that:-

a. In the preparation of the annual financial statements for the year ended March 31, 2019, 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, 2019 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, 2019 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. Your Company has settled with about 65% by value with the transporters and is hopeful of arriving at a settlement with the rest. In accordance with the NCLAT order, UNCL (erstwhile Binani Cement Limited) has paid the Lenders to the Company viz. Exim Bank of India and based on the opinion received by the Company the liabilities have been reversed. UNCL has recognised the expected credit loss on the Inter corporate deposits to the company and the same has been recognised in the books of accounts.

b. The Banks have taken over physical possession of the secured assets of Edayar Zinc Limited (EZL) on 23rd July 2019 and EZL is in the process of arriving at a settlement with the Banks.

c. 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 company has sold all its assets and paid off the liabilities and is in the process of filing application for dissolution.

d. Binani Global Cement Holdings Private Limited, Singapore has received approval in July 2017 from the Accounting and Corporate Regulatory Authority of Singapore for closure of the Company and intimation to Reserve Bank of India through the Authorised Dealer has been made.

9. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

During the year under review, the loans given, investments made and Guarantees given and securities provided under Section 186 of the Companies Act 2013 are given in the Notes to the Standalone Financial Statements.

In accordance with the NCLAT order, UNCL (erstwhile Binani Cement Limited) a co-guarantor, to the Loans availed by 3B Binani Glass Fibre Sarl, Luxembourg from IDBI Bank Dubai, has paid the liabilities and based on the legal opinion received, all the Guarantees given towards the said loan availed from IDBI Bank Dubai stands extinguished.

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 the Financial Year 2018-19 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 2018-19 has been a very tough year for the Group.

The operations of Edayar Zinc Limited (EZL) continues to remain shut for the entire year. The Consortium of Banks led by Punjab National Bank have taken physical possession of the mortgaged assets and has conducted auctions for sale of the mortgaged properties. The Company is working on a 'One Time Settlement' with the Banks which might end this deadlock and positively impact EZL's chances of turning around. Meanwhile, the management of EZL has already entered into settlement agreements with the workers and EZL is hopeful that Creditors and Authorities will take measured stand to safeguard interest of all stakeholders.

Even though the Group's Glass Fibre business, both in India and abroad have shown considerable improvement during the year under review, the European and Indian markets of late have slowed down considerably. However the management is optimistic about the future of this division as several measures have been undertaken to improve efficiency across different operating areas, which will significantly contribute towards profitability.

BIL Infratech Limited another subsidiary of your Company continued to report satisfactory performance. One of the clients have invoked the guarantees and the company has obtained a status quo order on the same. With the Government's increased impetus to develop infrastructure, the management feels hopeful of even better performance in the coming years.

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

Pursuant to the NCLAT order dated November 14, 2018, the ownership and management of Binani Cement Limited has been passed on to Ultratech Cement Limited.

Edayar Zinc Limited (formerly Binani Zinc Limited)

Financial Highlights

(Rs.in lakhs)

Particulars	Year ended 31/03/2019	Year ended 31/03/2018
Total Revenue	3.61	28
Loss before Interest, Depreciation & Tax	(111.66)	(238)
Interest and finance charges	0.01	-
Provision for Depreciation	374.84	381
Loss before Tax	486.51	(619)
Exceptional Items	-	(2857)
Provision for Tax	-	-
Loss after Tax	(494.32)	(3476)

Review of Operations

During the Financial Year 2018-19 the Company did not operate its plant and it continues to remain shut for the entire year.

During FY 2018-19 ("the year under review"), total revenue was Rs. 3.61 lakhs as against Rs. 27.84 Lakhs during corresponding previous FY 2017-18. The Company recorded negative EBIDTA of Rs. 111.66 lakhs in FY 2018-19 vis-à-vis negative EBITDA of Rs. 237.58 lakhs for FY 2017-18.

3B Binani Results Highlights 2018

Financial Highlights

3B Consolidated (inclusive of GGFL's performance) unaudited

(Euro in Million)

Particulars	2018 – 19	2017-18
Total Revenue	197,84	213,37
Profit before, Depreciation, Interest & Taxation and Exceptional Items	42,70	45,40
Provision for Depreciation	18,02	20,21
Interest and Financial Charges	21,97	19,36
Profit / (Loss) before Tax & Except items	(12,96)	16,37
Exceptional items	0,00	1,88
Tax & Deferred tax	1,92	1,09
Profit / (Loss) after tax	-14,88	13,40

Financial Highlights

The Revenues were 6% lower than the previous year due to adverse market conditions mainly in the wind industry while production performances were impacted during the scaling up of the incremental capacity project in Norway resulting in a lower profit performance. Net Income has been impacted by the significant strengthening of the USD from Eur/USD 1.24 to USD 1.12 on the large USD dominated term debt

Industry Overview

The year began with a strong first half followed by a weaker second half. The first 6 months were positively impacted by a very good automotive industry driving significant increase in the CS (Chopped Strands) business. The second half has shown some softness due to the introduction of the WLTP (Worldwide Light Vehicle Testing Procedures) and the *force majeure* for ADN (a major component to produce Polyamide plastics). The reduced installation capacity of onshore wind turbines in Germany negatively affected the DR (Direct Roving) market for standard E-glass for the entire year while, stronger demand was seen from the offshore wind market pulling more demand on the high modulus glass. The Indian glass fibre market is slowly recovering from the lower demand of the previous year, then impacted by the demonetisation and tax (GST) reform impact , although the wind business is not yet to recover.

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 (Chopped Filament Mat) . 3B Binani still shows a strong focus on innovation to develop value-added products for its customers in order to deliver product differentiation, to improve the profitability and to keep ahead of competition. Looking ahead, the growth in glass fibre market in Automotive and Wind remains positive for the medium term. However, short term market softness is expected due to macro uncertainties. In India, the growth will follow the overall GDP evolution and the wind market, albeit l slow, and is expected to bounce back in the years to come.

BIL Infratech Limited (BILIL)

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

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

iii. Real Estate : Both Commercial & Residential

Financial Highlights

Rs. Lakhs

Particulars	**2018-19**	2017-18
Total Revenue	**24203.69**	25126.92
Profit before Depreciation, Interest and Tax and Exceptional Items	**701.13**	1781.08
Provision for Depreciation	**159.94**	138.35
Interest and Financial Charges	**409.85**	726.52
Profit / (Loss) before Tax	**337.91**	916.21
Provision for Tax	**121.75**	332.33
Profit / (Loss) after Tax	**216.16**	583.88

Operations Review

BILIL reported the total income of Rs. 24,203.69 lakhs for the year under review as against Rs. 25,126.92 lakhs in the previous year. It reported a Profit after Tax of Rs. 216.16 lakhs as compared to Rs. 583.88 lakhs in the previous year.

Industry Overview

The Year 2018-19 continued to be challenging for BILIL whereas India achieved 6.9% GDP growth as compared to 7.36% in previous year and was globally acknowledged as the world's fastest growing economy. Plethora of opportunities predominantly in Infrastructure, Rail, Road and Power & Renewable Energy had been visible. The Smart City Mission with assured budgetary support to create 100 Smart Cities across India had also bolstered the optimism significantly.

Strong signs of economic revival visible with higher consumer confidence, Industry and Infrastructure sector from the beginning of FY-2018-19 with lot of construction tenders floating in infrastructure field. However due to restrictions in BG limit with Bankers, current financial year i.e. 2019-20 could be a challenging year to bid for further new tenders.

Business Outlook

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

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

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

OPPORTUNITY AND THREATS.

Higher Govt. spending to build robust infrastructure, single goods and services tax (GST), favorable Govt. approach towards PPP Model, lower fiscal deficit and low interest regime are expected to boost long-term inbound investment actively. However rising inflation and high debt levels of large scale Private infrastructure developers may constrain investment in this sector. Inability of Govt. funding through divestment of PSUs may dampen investment scenario further.

Way forward of the Company

In order to ensure growth, we have to book more and more orders and in order to book orders in this competitive market we have no other way but to accept minimum margin. Hence the Company is 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.

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

Financial Highlights

Particulars	(In mn USD)	
	2018 – 19	2017 - 18
Total Revenue	-	0.04
Profit before Depreciation, Interest and Tax and Exceptional Items	0.017	0.04
Provision for Depreciation	-	-
Interest and Financial Charges	-	-
Profit / (Loss) before Tax	0.017	0.04
Provision for Tax	-	-
Profit / (Loss) after Tax	0.017	0.04

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.

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 company has sold all its assets and paid off the liabilities and is in the process of filing application for dissolution.

OTHER SUBSIDIARIES

a. Royalvision Projects Private Limited wholly owned Subsidiary which was incorporated in the year 2013, is yet to commence any business activity. It is in the process of identifying areas and opportunities to be able to contribute substantially towards the objectives of the Group. The Company made a marginal loss for the financial year ended 31st March, 2019..

14. AUDIT OBSERVATIONS

The Auditors, in their Report, have made observations in connection with recognition of fair value of investments and impairment of loans and advances, security deposits and trade receivables due from BCL in the current year instead of the previous year, write back of the Inter corporate deposit and liabilities of Exim Bank of India discharged by BCL and extinguishment of the liabilities, non-impairment of loans and advances given to subsidiary and non determination of loss allowances in respect of the corporate guarantees issued by the Company as required by Ind AS 109 – Financial Instruments and the applications made by a few creditors under Insolvency and Bankruptcy Code in NCLT Kolkata and offset of certain expenditure against the Business Re-organisation Reserve.

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. The NCLAT had approved the resolution plan of BCL vide order dated November 14, 2018 and accordingly the determination of fair value of the investment and impairment of loans and advances and security deposits and trade receivable and entries for deconsolidation have been done in the financial year 2018-19.

c. The Company has received a legal opinion from a reputed legal firm confirming that the Company has been legally discharged from its obligation to repay the amounts referred to in point B of the Audit Report to BCL (now known as Ultratech Nathdwara Cement Limited (UNCL)).

d. Edayar Zinc Limited, subsidiary of the Company is working on One Time Settlements with its secured Lenders and has received from simple majority of its Lenders. BIL Infratech Limited has sufficient assets to meet its borrowings. Considering the same, in the opinion of the management, these are not expected to result into any financial liability of the Company. Impairment of Loans and Advances given to Wholly Owned Subsidiary in line with IndAS has been considered to the extent of subsidiaries Assets

e. The Company has settled / arrived at settlement with more 65% of creditors and is hopeful of arriving at a settlement with the rest too.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Directors:

Mr. Rajesh Kumar Bagri (DIN 00191709) Non Executive Director of the Company, retires by rotation and being eligible, has offered himself for re-appointment.

Mr. Souren Kumar Chatterjee (DIN - 08438486) was appointed as an Additional Director (Category: Independent) by the Board of

Directors on 29th August, 2019 and he holds office as a Director of the Company up to conclusion of the ensuing 56th Annual General Meeting of the Company. As per the recommendation received from the Nomination and Remuneration Committee it is proposed to appoint Mr Chatterjee as an Independent Director of the Company at this ensuing 56th AGM for a period of two years upto the conclusion of the 58th Annual General Meeting.

The first term of office of Mr. Nilesh R. Doshi (DIN-00249715) and Mr. Shardul Dilip Shah (DIN-02061996), Independent Directors expires at the conclusion of the ensuing 56th AGM of the Company. However it is proposed to re-appoint both Mr Doshi and Mr. Shah for a second term of two years each upto the conclusion of the 58th Annual General Meeting of the Company.

All the Independent Directors have furnished Declaration of Independence stating that they meet the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013 and the SEBI (LODR) Regulations 2015 including any amendment thereof.

Mrs Visalakshi Sridhar (DIN 07325198) has been appointed as the Managing Director of the Company at the 55th AGM held on 24th December 2018.

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	1st April, 2015	-
		Manager	28th July, 2015	13th August 2018
		Company Secretary Managing Director	24th October, 2015 13th August 2018	- July 31, 2021

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

16. AUDITORS

M/s. MSKA & Associates, Chartered Accountants, Mumbai (Firm Registration No.105047W) were appointed as Statutory Auditors of the Company at the 52nd AGM held on 19th December, 2015 for a term of 5 years from the conclusion of the 52nd Annual General Meeting up to the conclusion of 57th Annual General Meeting. However M/s. MSKA & Associates have tendered their resignation due to various administrative and financial reasons from the position of Statutory Auditors, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013.

Your Board recommends the appointment M/s. V.P. Thacker & Co., Chartered Accountants, Mumbai, (FRN:118696W) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. MSKA & Associates. M/S V.P. Thacker & Co shall hold the office of the Statutory Auditors of the Company from the conclusion of the ensuing AGM until the conclusion of the next Annual General Meeting to be held in 2020 and conduct the Statutory Audit for the period ended 31st March, 2020 at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and to be approved by the Board of Directors of the Company.

M/s. V.P. Thacker & Co., have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.The Board recommends the appointment of M/s. V.P. Thacker & Co as the Statutory Auditors in casual vacancy caused by the resignation of M/S MSKA & Associates

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 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 2018-19 are as follows:

(Rs. in Lacs)

Particulars	31st March, 2019	31st March, 2018
Expenditure		
Foreign Travelling Expenses	-	0.78
Interest & Finance Charges on Foreign Currency Loan	-	4,667.96
Total	-	4,668.74
Earnings		
Advertisement and Media Services	11.98	12.05
Total	11.98	12.05

During the year the Company has received USD 352,941 (including withholding tax paid) from Global Composite Holding Inc.

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

During the year under review, your Company has transferred a sum of Rs.33,58,392/- to the Investors Education and Protection Fund of Central Government, in compliance with Section 125 of the Companies Act, 2013 being unpaid/unclaimed. This amount represents dividends for the financial year 2011-12 which had been lying unclaimed for a period of 7 years from the due date of the payment, despite reminders sent to concerned shareholders for claiming the amount.

In compliance with these provisions of Section 124(6) of the Companies Act 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, your Company is in the process of transferring the shares to the Demat Account of the IEPF Authority, in respect of which dividend had remained unpaid/unclaimed for a consecutive period of 7 years.

Details of shareholders unpaid/unclaimed dividend as well as shares transferred to IEPF have been uploaded on to the Company's website.

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

20. MEETINGS OF THE BOARD

During the year under review 8 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-industriesltd/company-policies-codes/

23. AUDIT COMMITTEE

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

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

24. SECRETARIAL AUDITORS

Pursuant to the provision of Section 204 of the Companies Act, 2013 and Rules made there under, the Company had appointed M/s Uma Lodha & Co., Company Secretaries (CP No.2593) to carry out Secretarial Audit of the Company for the Financial Year 2018-19. 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 weblink to the CSR policy and project or programs.	The Company by its CSR Activities has committed to participate in Social cause, be it uplifting the weaker section of the society or communal developments. The key focus area of the Company's CSR activities are one or more from amongst the activities specified under schedule VII of the Companies Act, 2013 and Rules made thereunder. The Company's CSR initiatives shall be integrated with its business practices with an overall objective of the growth and development of the society and the Country The CSR Policy of the Company is available at the company's website
2	The Composition of the CSR Committee.	Mr. Nilesh R Doshi - Chairman Mr. Shardul D. Shah - Member Mr. Rajesh Kumar Bagri -Member

3	Average net profit of the Company for last three financial years	-ve (refer notes to the Audited Accounts)
4	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above).	-ve
5	Details of CSR spent during the financial year: a) Total amount to be spent for the financial year b) Amount unspent, if any; c) Manner in which the amount spent during the financial year is detailed below	Not applicable in view of point 3 above
6	Reason for shortfall in spend	Not applicable
7	Responsibility statement of the CSR Committee	We hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and CSR policy of the Company

Goa Glass Fibre Limited (GGFL)

The provisions of Section 135 of the Companies Act, 2013 and Rules there under with respect to CSR are presently applicable to the Goa Glass Fibre Limited (GGFL) a step down subsidiary of the Company.

During the year under review, GGFL had spent Rs. 36.90 Lakhs on the CSR activities for Distribution of books, school bags, stationery items, school uniform, shoes, and other related activities including school infrastructural support and promoting of education. The Company also conducted free health check-up and blood donation camps and undertook operations and surgeries for the poor and needy. These were all focussed in the local areas of the factory. The Company also donated amounts for the Prime Ministers National Relief Fund and Chief Ministers 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. 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, 2019 is Rs.5.9 lakh.

The Company had 18 permanent employees on its rolls as on March 31, 2019. The Board places on record its sincere appreciation for the valuable contribution made by the employees across all levels in the organization.

33. CAUTIONARY STATEMENT

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

34. ACKNOWLEDGEMENTS

The Directors wish to express their appreciation for the continued co-operation of the Central and State Governments, bankers, financial institutions, customers, dealers and suppliers and also the valuable assistance and advice received from the joint venture partners, and all the shareholders. The Directors also wish to thank all the employees for their contribution, support and continued cooperation throughout the year.

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

Visalakshi Sridhar
Managing Director, CFO and
Company Secretary
DIN: 07325198
Membership No. ICSI A13849
AICWA-M21132

Rajesh Kumar Bagri
Director
DIN: 00191709

Date: November 29, 2019
(Adjourned meeting of Nov. 26, 2019)
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 modifications to contracts or arrangements or transactions being modifications not at arm's length basis:

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

Name(s) of the related party	**Edayar Zinc Ltd.**	
Nature of relationship	Subsidiary	Subsidiary
Nature of contracts/ arrangements/ transactions	Mr. Rakesh Rawal who was a consultant in the Company was appointed in EZL as Whole Time Director . He resigned as as Whole Time Director of EZL on 20^{th} March, 2019.	Ms. Visalakshi Sridhar, who is employed in the Company is also the Managing Directors, CFO and CS of EZL w.e.f. 8^{th} April, 2019.
Duration of the contracts / arrangements/ transactions	From 29.12.2017 till 20.03.2019.	From 08.04.2019
Salient terms of the contracts or arrangements or transactions including the value, if any	There were no variation in the existing contract There were no provision of recovery of remuneration paid from EZL	There were no variation in the existing contract There were no provision of recovery of remuneration paid to from EZL
Justification for Variation done in contract during the year	No variation made from entering into the transaction with the subsidiary.	
Date(s) of approval by the Board	29.12.2017	08.04.2019
Amount paid as advances, if any	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

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

Visalakshi Sridhar
Managing Director, CFO and Company Secretary
DIN: 07325198
Membership No. ICSI A13849
AICWA-M21132

Rajesh Kumar Bagri
Director
DIN: 00191709

Date: November 29, 2019
(Adjourned meeting of Nov. 26, 2019)
Place: Mumbai

ANNEXURE - B

NOMINATION AND REMUNERATION POLICY OF BINANI INDUSTRIES LIMITED

1. BACKGROUND

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

2. OBJECTIVES

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

The Key Objectives of the Committee would be:

2.1 To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management Personnel;

2.2 To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation by the Board;

2.3 To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management Personnel;

2.4 To determine remuneration commensurate with the Company's size and financial position and trends with respect to the adopted by the peers in the industry;

2.5 To formulate a Policy which will ensure long term sustainability and retention of talented managerial personnel.

2.6 To develop a succession plan for the Board and to regularly review thereof.;

3. DEFINITIONS

3.1 **Act** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

3.2 **Board** means Board of Directors of the Company.

3.3 **Directors** mean Directors of the Company.

3.4 **Key Managerial Personnel ("KMP")**means

3.4.1 Chief Executive Officer or the Managing Director of the Manager or in their absence a Whole time Director;

3.4.2 Company Secretary;

3.4.3 Chief Financial Officer; and

3.4.4 Such other officer as may be prescribed under the Act.

3.5 **Senior Management Personnel("SMP")** means personnel of the Company who are members of Company's core management team . This would also include all members of management one level below the Executive Directors including all functional heads.

4. ROLE OF COMMITTEE

4.1 **Terms of Reference**

4.1.1. To identify persons who are competent to become Directors and who may be appointed as Senior Management Personnel in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

4.1.2 To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board the policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

4.1.3 To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.

4.1.4 To formulate the criteria for evaluation of Independent Directors and the Board;

4.1.5 To carry out evaluation of every director's performance .

4.1.6 To devise a framework for bringing diversity in the composition of the Board.

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

5. **COMPOSITION AND FUNCTIONING OF THE COMMITTEE**

5.1 **Composition**

5.1.1 The Committee shall be comprised of a minimum of three Non-Executive Directors, majority of them being Independent Directors.

5.1.2 Any two members of the Committee shall constitute a quorum for the Committee meetings.

5.1.3 Term of the Committee shall be continued unless terminated by the Board of Directors

5.2 **Chairperson of the Committee**

5.2.1 Chairperson of the Committee shall be an Independent Director.

5.2.2 Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

5.2.3 In the absence of the Chairperson, the Members of the Committee present at the meeting, shall choose one amongst them to act as Chairperson.

5.3 **Frequency of Meetings:**

5.3.1 The meeting of the Committee shall be held at such regular intervals, as may be considered necessary.

5.3.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

5.4 **Secretary**

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

5.5 **Voting**

5.5.1 Matters arising at Committee meetings, shall be decided by a majority of votes of Members present and any such decision shall for all purposes be deemed a decision of the Committee.

5.5.2 In the case of equality of votes, the Chairman of the meeting will have a casting vote.

5.6 **Interested Committee Member not to participate in the meeting.**

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

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

6.1 **Appointment criteria and qualifications**

6.1.1. The Committee shall identity and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or SMP and recommend to the Board his/her appointment.

6.1.2 A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/ satisfactory for the concerned position.

6.1.3 The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

6.1.4 Appointment of Independent Directors shall be subject compliance of provisions of section 149 of the Companies Act, 2013, read with schedule IV and Rules made thereunder

6.2 **Term /Tenure**

6.2.1. **Managing Director / Whole-time Director**:

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

6.2.2 **Independent Director**

- An Independent Director shall hold office on the Board of the Company for a term as may be determines by the Board but in any case not exceeding 5 years and will be eligible for re-appointment after passing of a Special Resolution by the Company and disclosure of such appointment in the Board's Report to the Shareholders.

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

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

6.3 **Evaluation**

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

6.4 **Removal**

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

6.5 **Retirement**

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

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

6.7 **Remuneration to the KMP and SMP:**

6.7.1. **Fixed pay:**

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

6.7.2 **Minimum Remuneration:**

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

6.7.3 **Provisions for excess remuneration:**

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

6.8 **Remuneration to Non-Executive/ Independent Director.**

6.8.1 **Remuneration:**

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

6.8.2 **Sitting Fees:**

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

6.9 **General**

6.9.1 The remuneration to the KMPs and SMPs will be determined by the Committee and recommended to the Board for approval. The remuneration shall be subject to the approval of the Shareholders of the Company and Central Government, wherever required.

6.9.2 Upon evaluation of the performance, Annual Increments in the remuneration may be recommended by the Committee to the Board which shall be within the limits approved by the Shareholders, wherever applicable.

6.9.3 Where any insurance is taken by the Company for its Directors, KMPs and SMPs for protecting them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to such persons. Provided that if such person is provided to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

ANNEXURE – C

Form MR-3

SECRETARIAL AUDIT REPORT

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

TO,

THE BOARD OF DIRECTORS,

BINANI INDUSTRIES LIMITED

We have conducted the Secretarial Auditor 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, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by **M/S. BINANI INDUSTRIES LIMITED** for the financial year ended March 31, 2019 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (regulation) Act, 1956 (SCRA) and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations any Byelaws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (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 subject to the following.

During the year under review we observe the following as regards with the proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors*;*

1. ***Due to the Resignation of Women Directors of the Company on 26th April,2018, the intermittent vacancy of a woman director should have been filled by 26th July,2018 as per Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 but the same was filled on 13th August, 2018 causing a delay of 17 days.***
2. ***As required under Regulation 17(1)(a) of SEBI(LODR),2015, there is no optimum combination of Executive and Non-Executive Directors with at least one-woman Director till 12th August,2018.***
3. ***As Mr. Braj Binani, promoter of the Company is a regular non-executive chairperson, therefore at least half of the board of directors shall comprise of independent Directors as per Regulation 17(1)(b) of SEBI(LODR) 2015. However, Half of the Board does not comprise of independent Directors during part of the year.***
4. ***The Composition of Audit Committee is not as required under Regulation 18(1)(b) of SEBI(LODR), 2015 and as per Section 177 of the Companies Act, 2013 during period starting from 13th August 2018 till 12th February 2019.***
5. ***As per Regulation 29(2) of SEBI (LODR), 2015, Prior intimation of the Board Meeting dated 13th February,2019 for approval of Financial Results is given for period of less 5 days in advance.***

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.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

The Company has granted loan to a Body Corporate covered under Section 186 of the Companies Act, 2013 at nil rate of interest which is not in compliance with Section 186(7) of the Companies Act, 2013.

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

Place: Mumbai — **ACS/FCS No.: 5363**

Date: November 29, 2019 — **C.P. No.2593**

UDIN No. F005363A000328565

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

ANNEXURE B (i)

TO,

THE MEMBERS,

BINANI INDUSTRIES LIMITED

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

- Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- The Audited Balance Sheet for the year 2018-19 is yet to be scrutinized and verified.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Wherever required, we will be obtaining Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Uma Lodha & Co. Uma Lodha

Proprietor
Place: Mumbai **ACS/FCS No. : 5363**
Date: November 29, 2019 **C.P. No.2593**
UDIN No. F005363A000328565

ANNEXURE D

FORM NO. MGT – 9

EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

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

I REGISTRATION AND OTHER DETAILS

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, 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
1	Publishing of newspapers, journals and periodicals	5813	40.27

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	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)
2	B T Composites Ltd *	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	U51109WB1995PLC091762	Subsidiary	100%	2(87)
3	BIL Infratech Ltd	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	U45400WB2010PLC151807	Subsidiary	100%	2(87)
4	Royalvision Projects Pvt. Ltd	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	U45400WB2013PTC195662	Subsidiary	100%	2(87)
5	Global Composite Holdings Inc(formerly known as CPI Binani Inc.USA)	1700, Wilkie Drive, Winona, MN 55987, USA	N.A	Subsidiary	100%	2(87)
6	Binani Global Cement Holdings Pvt. Ltd #	21, Bukit Batok Cresent, #15-74 WCEGA Tower, Singapore - 658065.	N.A	Subsidiary	100%	2(87)
7	3B Binani Glassfibre S.a.r.l (3B Binani)	50, Esplanade, L-9227, Diekirch,Grand Duche Du , Luxembourg.	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
8	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)
9	RBG Minerals Industries Ltd	22, Shubham Enclave, Parivahan Marg, C-Scheme, Jaipur, Rajasthan, India	U27101RJ1997PLC014021	Subsidiary	EZL holds 100%	2(87)
10	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)
11	3B Fibreglass SPRL	Rue de Chameux 59 B-4651 Battice Belgium	N.A	Subsidiary	PBH II holds -100%	2(87)
12	3B Fibreglass A/s	Tollenesveien 60, 4760 Birkeland, Norway	N.A	Subsidiary	PBH II holds - 100%	2(87)
13	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)
14	Nirbhay Management Services Private Limited	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	U74140WB1996PTC104363	Subsidiary	BIL holds 100%	2(87)

1 * Company is under liquidation (Refer Serial No.2)

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

3 Pursuant to the NCLAT order dated November 14, 2018, the ownership and management of Binani Cement Limited and its subsidiaries has been passed on to Ultratech Cement Limited

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	8650	0	8650	0.03	8650	0	8650	**0.03**	0.00
b) Central Govt / State Govt(s)	0	0	0	0.00	0	0	0		0.00
c) Bodies Corporate	15024264	0	15024264	47.90	15024264		15024264	**47.90**	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	**0.00**	0.00
e) Any Other									
SUB-TOTAL :(A) (1)	15032914	0	15032914	47.93	**15032914**		**15032914**	**47.93**	0.00
(2) Foreign									
a) NRI-Individuals	1470740	0	1470740	4.69	1470740	0	1470740	4.69	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	**0.00**	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	**0.00**	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	**0.00**	0.00
e) Any Other	0	0	0	0.00	0	0	0	**0.00**	0.00
SUB-TOTAL :(A) (2)	1470740	0	1470740	4.69	1470740	0	1470740	4.69	0.00
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	**16503654**	**0**	**16503654**	**52.62**	**16503654**	**0**	**16503654**	**52.62**	**0.00**

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
B. Public Shareholding									
1. Institutions	0	0	0	0.00	0	0	0	**0.00**	0.00
a) Mutual Funds	0	0	0	0.00	0	0	0	**0.00**	0.00
b) Banks / FI	598107	1160	599267	1.91	553045	1160	554205	**1.77**	-0.14
c) Central Govt / State Govt(s)	487635	90	487725	1.55	0	90	90	**0.00**	-1.55
d) Venture Capital Funds	0	0	0	0.00	0	0	0	**0.00**	0.00
e) Insurance Companies		0	0	0.00		0	0	**0.00**	0.00
f) Foreign Portfolio Investor	60000	0	60000	0.19	100000	0	100000	**0.32**	0.13
g) FIIs	0	0	0	0.00	0	0	0	**0.00**	0.00
h) Foreign Venture Captial	0	0	0	0.00	0	0	0	**0.00**	0.00
Funds									
i) Others (specify)	0	0	0	0.00	0	0	0	**0.00**	0.00
Foreign Financial Institutions	0	600	600	0.00	0	600	600	**0.00**	0.00
SUB-TOTAL (B)(1)	**1145742**	**1850**	**1147592**	3.65	**653045**	**1850**	**654895**	**2.09**	1.56
2. Non-Institutions	0	0	0	0.00				**0.00**	0.00
a) Bodies Corporates	0	0	0	0.00	0	0	0	**0.00**	0.00
i) Indian	1727649	15831	1743480	5.56	1512184	15531	1527715	**4.87**	-0.69
ii) Overseas	0	100	100	0.00	0	100	100	**0.00**	0.00
b) Individuals	0	0	0	0.00	0	0	0	**0.00**	0.00
i) Individual shareholders holding nominal share capital upto `1 Lakh	6556218	1427575	7983793	**25.45**	6603524	1307161	7910685	**25.22**	-0.23
i) Individual shareholders holding nominal share captial in excess of `1 Lakh	2221479	0	2221479	7.08	2622270	0	2622270	**8.36**	1.28
c) NBFCs registered with RBI	0	0	0	0.00	198	0	198	**0.00**	0.00
d) Others (specify)									
Hindu Undivided Family	404853	1025	405878	1.29	407731	925	408656	**1.30**	0.01
Clearing Member	359573	0	359573	1.15	244226	0	244226	**0.78**	-0.37
Foreign Nationals	0	5050	5050	0.02	0	5050	5050	**0.02**	0.00
Non Resident Indians (Non Repat)	113100	700	113800	0.36	114468	700	115168	**0.37**	0.00
Non Resident Indians (Repat)	592876	283490	876366	2.79	539529	270265	809794	**2.58**	-0.21
Trusts	1260	0	1260	0.00	1260	0	1260	**0.00**	0.00
Office Bearers	0	4150	4150	0.01	0	3950	3950	0.01	-0.00
IEPF	0	0	0	0.00	558554	0	558554	1.79	1.79
SUB-TOTAL :(B) (2)	**12010171**	**2233734**	**14243905**	**45.52**	**12603944**	**1603682**	**14207626**	**45.30**	
Total Public Shareholding (B)=(B)(1)+(B)(2)	**12624112**	**2238409**	**14862521**	47.39	**13256989**	**1605532**	**14862521**	**47.38**	-0.01
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	**0.00**	0.00
GRAND TOTAL (A+B+C)	**29127766**	**2238409**	**31366175**	100.00	**29760643**	**1605532**	**31366175**	**100.00**	0.00

iii) **Shareholding of Promoters**

Binani Industries Limited

Sr. No.	Shareholder's Name	beginning of the year - 2018			end of the year – 2019			% change in shareholding during the year
		No. of Shares Held	% of total Shares of the Company	% of Shares Pledged /encumbered to total shares	No. of Shares Held	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
1	Triton Trading Company Private Limited	14259264	'45.4606	'0.0000	14259264	'45.4606	'0.0000	'0.0000
2	Kalpana Brajbhushan Binani	1373065	'4.3775	'0.0000	1373065	'4.3775	'0.0000	0.0000
3	Miracle Securities Pvt Ltd	440000	'1.4028	'0.0000	440000	'1.4028	'0.0000	'0.0000
4	Braj Binani	65625	'0.2092	'0.0000	65625	'0.2092	'0.0000	0.0000
5	Nidhi Binani Singhania	31900	'0.1017	'0.0000	31900	'0.1017	'0.0000	0.0000
6	Atithi Tie-Up Private Limited	325000	'1.0361	'0.0000	325000	'1.0361	'0.0000	0.0000
7	Shradha Binani	8650	'0.0276	'0.0000	8650	'0.0276	'0.0000	0.0000
8	Vidushi Binani	150	'0.0005	'0.0000	150	'0.0005	'0.0000	'0.0000
	Total	16503654	'52.6161	'0.0000	16503654	'52.6161	'0.0000	0.0000

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

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year – 2019	
		No. of Shares Held	% of Total Shares of The Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of The Company
1	TRITON TRADING COMPANY PRIVATE LIMITED	14259264	45.4606	No Change		14259264	45.4606
2	KALPANA BRAJBHUSHAN BINANI	1373065	4.3775			1373065	4.3775
3	MIRACLE SECURITIES PVT LTD	440000	1.4028			440000	1.4028
4	ATITHI TIE-UP PRIVATE LIMITED	325000	1.0361			325000	1.0361
5	BRAJ BINANI	65625	0.2092			65625	0.2092
6	NIDHI BINANI SINGHANIA	31900	0.1017			31900	0.1017
7	SHRADHA BINANI	8650	0.0276			8650	0.0276
8	VIDUSHI BINANI	150	0.0005			150	0.0005

v) **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 - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		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	618833	1.9729			618833	1.9729
	AT THE END OF THE YEAR					618838	1.9729
2	AMRIT DHARA PROJECTS PRIVATE LIMITED	0	0.0000			0	0.0000
	Transfer			21 Sep 2018	36725	36725	0.1171
	Transfer			05 Oct 2018	552045	588770	1.8771
	AT THE END OF THE YEAR					588770	1.8771
3	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS	0	0.0000			0	0.0000
	AT THE END OF THE YEAR					0	0.0000
4	THE NEW INDIA ASSURANCE COMPANY LIMITED	550795	1.7560			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 - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		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
5	CHARAN SRISAWANCHAWLA	302000	0.9628			302000	0.9628
	Transfer			20 Apr 2018	(2997)	299003	0.9533
	Transfer			22 Jun 2018	(299003)	0	0.0000
	Transfer			13 Jul 2018	299003	299003	0.9533
	Transfer			31 Aug 2018	(5000)	294003	0.9373
	Transfer			07 Sep 2018	(4354)	289649	0.9234
	Transfer			21 Sep 2018	(5000)	284649	0.9075
	Transfer			01 Feb 2019	(4649)	280000	0.8927
	AT THE END OF THE YEAR					280000	0.8927
6	JYOTIVARDHAN JAIPURIA	204351	0.6515			204351	0.6515
	AT THE END OF THE YEAR					204351	0.6515
7	MOTILAL OSWAL FINANCIAL SERVICES LTD - COLLATERAL ACCOUNT	2812	0.0090			2812	0.0090
	Transfer			06 Apr 2018	(515)	2297	0.0073
	Transfer			20 Apr 2018	(671)	1626	0.0052
	Transfer			11 May 2018	1500	3126	0.0100
	Transfer			18 May 2018	(1500)	1626	0.0052
	Transfer			25 May 2018	(6)	1620	0.0052
	Transfer			08 Jun 2018	300	1920	0.0061
	Transfer			15 Jun 2018	(541)	1379	0.0044
	Transfer			22 Jun 2018	(1379)	0	0.0000
	Transfer			13 Jul 2018	1553	1553	0.0050
	Transfer			20 Jul 2018	(1093)	460	0.0015
	Transfer			27 Jul 2018	(74)	386	0.0012
	Transfer			10 Aug 2018	(86)	300	0.0010
	Transfer			24 Aug 2018	(300)	0	0.0000
	Transfer			09 Nov 2018	64734	64734	0.2064
	Transfer			16 Nov 2018	5160	69894	0.2228
	Transfer			23 Nov 2018	53914	123808	0.3947
	Transfer			30 Nov 2018	(4067)	119741	0.3818
	Transfer			07 Dec 2018	(527)	119214	0.3801
	Transfer			14 Dec 2018	(19622)	99592	0.3175
	Transfer			21 Dec 2018	3135	102727	0.3275
	Transfer			28 Dec 2018	1145	103872	0.3312
	Transfer			31 Dec 2018	736	104608	0.3335
	Transfer			04 Jan 2019	1177	105785	0.3373
	Transfer			11 Jan 2019	516	106301	0.3389
	Transfer			18 Jan 2019	(4267)	102034	0.3253
	Transfer			25 Jan 2019	(2995)	99039	0.3158
	Transfer			01 Feb 2019	51971	151010	0.4814
	Transfer			08 Feb 2019	(62159)	88851	0.2833
	Transfer			15 Feb 2019	(3633)	85218	0.2717
	Transfer			22 Feb 2019	(13223)	71995	0.2295
	Transfer			01 Mar 2019	55439	127434	0.4063
	Transfer			08 Mar 2019	352	127786	0.4074
	Transfer			15 Mar 2019	(457)	127329	0.4059
	Transfer			22 Mar 2019	2018	129347	0.4124
	Transfer			29 Mar 2019	(1690)	127657	0.4070
	Transfer			30 Mar 2019	(206)	127451	0.4063
	AT THE END OF THE YEAR					127451	0.4063

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		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
8	LSC SECURITIES LIMITED	7740	0.0247			7740	0.0247
	Transfer			06 Apr 2018	(500)	7240	0.0231
	Transfer			13 Apr 2018	(675)	6565	0.0209
	Transfer			20 Apr 2018	(228)	6337	0.0202
	Transfer			27 Apr 2018	118	6455	0.0206
	Transfer			04 May 2018	(531)	5924	0.0189
	Transfer			11 May 2018	(2836)	3088	0.0098
	Transfer			18 May 2018	(383)	2705	0.0086
	Transfer			25 May 2018	2000	4705	0.0150
	Transfer			08 Jun 2018	(50)	4655	0.0148
	Transfer			15 Jun 2018	56	4711	0.0150
	Transfer			30 Jun 2018	900	5611	0.0179
	Transfer			06 Jul 2018	(25)	5586	0.0178
	Transfer			13 Jul 2018	602	6188	0.0197
	Transfer			20 Jul 2018	579	6767	0.0216
	Transfer			27 Jul 2018	(1050)	5717	0.0182
	Transfer			03 Aug 2018	(1500)	4217	0.0134
	Transfer			10 Aug 2018	(444)	3773	0.0120
	Transfer			17 Aug 2018	400	4173	0.0133
	Transfer			24 Aug 2018	7223	11396	0.0363
	Transfer			31 Aug 2018	42968	54364	0.1733
	Transfer			07 Sep 2018	3392	57756	0.1841
	Transfer			14 Sep 2018	18596	76352	0.2434
	Transfer			21 Sep 2018	16926	93278	0.2974
	Transfer			29 Sep 2018	14089	107367	0.3423
	Transfer			05 Oct 2018	3650	111017	0.3539
	Transfer			12 Oct 2018	500	111517	0.3555
	Transfer			19 Oct 2018	6000	117517	0.3747
	Transfer			26 Oct 2018	11025	128542	0.4098
	Transfer			02 Nov 2018	6750	135292	0.4313
	Transfer			09 Nov 2018	(50)	135242	0.4312
	Transfer			16 Nov 2018	22431	157673	0.5027
	Transfer			23 Nov 2018	9400	167073	0.5327
	Transfer			30 Nov 2018	3625	170698	0.5442
	Transfer			07 Dec 2018	1700	172398	0.5496
	Transfer			14 Dec 2018	(11977)	160421	0.5114
	Transfer			21 Dec 2018	3881	164302	0.5238
	Transfer			28 Dec 2018	2890	167192	0.5330
	Transfer			31 Dec 2018	(68764)	98428	0.3138
	Transfer			04 Jan 2019	24	98452	0.3139
	Transfer			11 Jan 2019	2804	101256	0.3228
	Transfer			18 Jan 2019	429	101685	0.3242
	Transfer			25 Jan 2019	(919)	100766	0.3213
	Transfer			01 Feb 2019	6825	107591	0.3430
	Transfer			08 Feb 2019	(40039)	67552	0.2154
	Transfer			15 Feb 2019	93	67645	0.2157
	Transfer			22 Feb 2019	(258)	67387	0.2148
	Transfer			01 Mar 2019	1432	68819	0.2194
	Transfer			08 Mar 2019	6447	75266	0.2400
	Transfer			22 Mar 2019	(3301)	71965	0.2294
	Transfer			29 Mar 2019	37279	109244	0.3483
	AT THE END OF THE YEAR					109244	0.3483

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		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
9	ANAND RATHI GLOBAL FINANCE LIMITED	5590	0.0178			5590	0.0178
	Transfer			08 Jun 2018	34668	40258	0.1283
	Transfer			04 Jan 2019	45332	85590	0.2729
	Transfer			15 Mar 2019	14173	99763	0.3181
	AT THE END OF THE YEAR					99763	0.3181
10	IL AND FS SECURITIES SERVICES LIMITED	112264	0.3579			112264	0.3579
	Transfer			06 Apr 2018	4000	116264	0.3707
	Transfer			13 Apr 2018	300	116564	0.3716
	Transfer			20 Apr 2018	(1819)	114745	0.3658
	Transfer			27 Apr 2018	(521)	114224	0.3642
	Transfer			04 May 2018	2535	116759	0.3722
	Transfer			11 May 2018	(1379)	115380	0.3678
	Transfer			18 May 2018	(1399)	113981	0.3634
	Transfer			25 May 2018	6859	120840	0.3853
	Transfer			01 Jun 2018	1159	121999	0.3890
	Transfer			08 Jun 2018	(1439)	120560	0.3844
	Transfer			15 Jun 2018	(305)	120255	0.3834
	Transfer			22 Jun 2018	(312)	119943	0.3824
	Transfer			30 Jun 2018	8755	128698	0.4103
	Transfer			06 Jul 2018	(14755)	113943	0.3633
	Transfer			13 Jul 2018	(1979)	111964	0.3570
	Transfer			20 Jul 2018	(2102)	109862	0.3503
	Transfer			27 Jul 2018	(3217)	106645	0.3400
	Transfer			03 Aug 2018	(4150)	102495	0.3268
	Transfer			17 Aug 2018	(427)	102068	0.3254
	Transfer			24 Aug 2018	(500)	101568	0.3238
	Transfer			31 Aug 2018	(27420)	74148	0.2364
	Transfer			07 Sep 2018	55	74203	0.2366
	Transfer			14 Sep 2018	500	74703	0.2382
	Transfer			21 Sep 2018	14900	89603	0.2857
	Transfer			29 Sep 2018	7413	97016	0.3093
	Transfer			05 Oct 2018	200	97216	0.3099
	Transfer			12 Oct 2018	11590	108806	0.3469
	Transfer			26 Oct 2018	21646	130452	0.4159
	Transfer			02 Nov 2018	24176	154628	0.4930
	Transfer			09 Nov 2018	(200)	154428	0.4923
	Transfer			16 Nov 2018	(24438)	129990	0.4144
	Transfer			23 Nov 2018	(8195)	121795	0.3883
	Transfer			30 Nov 2018	12341	134136	0.4276
	Transfer			07 Dec 2018	11327	145463	0.4638
	Transfer			14 Dec 2018	(7042)	138421	0.4413
	Transfer			21 Dec 2018	(4180)	134241	0.4280
	Transfer			28 Dec 2018	(641)	133600	0.4259
	Transfer			04 Jan 2019	751	134351	0.4283
	Transfer			11 Jan 2019	(419)	133932	0.4270
	Transfer			18 Jan 2019	671	134603	0.4291
	Transfer			25 Jan 2019	3138	137741	0.4391
	Transfer			01 Feb 2019	(220)	137521	0.4384
	Transfer			08 Feb 2019	(56785)	80736	0.2574
	Transfer			15 Feb 2019	70881	151617	0.4834
	Transfer			22 Feb 2019	(535)	151082	0.4817
	Transfer			01 Mar 2019	(3043)	148039	0.4720
	Transfer			08 Mar 2019	(44592)	103447	0.3298
	Transfer			15 Mar 2019	(17799)	85648	0.2731
	Transfer			22 Mar 2019	(16186)	69462	0.2215
	Transfer			29 Mar 2019	12566	82028	0.2615
	AT THE END OF THE YEAR					82028	0.2615

V) Shareholding Pattern of Directors and KMPs

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Date of Allotment	No. of shares	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company			No. of shares	% of total shares of the Company
1	BRAJ BINANI	65625	0.21			65625	0.21
	At the End of the year					65,625	**0.21**

VI INDEBTEDNESS

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

(Rs. In Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans/Promoters Contribution/ preference shares	Deposits	Total
Indebtedness				
Indebtedness at the beginning of the financial year				
i) Principal Amount	49,530.03	3,309.14	1,18,261.52	1,71,100.69
ii) Interest due but not paid	9,378.49	-	10,247.63	19,626.12
iii) Interest accrued but not due	799.22	-	-	799.22
Total(i+ii+iii)	**59,707.74**	**3,309.14**	**1,28,509.15**	**1,91,526.03**
Change in Indebtedness during the financial year				
- Addition*		264.73		264.73
- Reduction	59,707.74	-	1,24,212.93	1,83,920.67
- Adjustment	-	-	-	-
Net Change	**(59,707.74)**	**264.73**	**(1,24,212.93)**	**(1,83,655.94)**
Indebtedness at the end of the financial year				
i) Principal Amount	-	3,573.87	3,346.59	6,920.46
ii) Interest due but notpaid	-	-	949.63	949.63
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**-**	**3,573.87**	**4,296.22**	**7,870.09**

Note * Including exchange differences and Interest expenses
Note * Represents Preference Shares

VII REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. **Remuneration to Managing Director, Whole-time Directors and/or Manager:** (Rs. In Lakhs)

Sl. no.	Particulars of Remuneration	Visalakshi Sridhar#	Total Amount
1	Gross salary*	38.49	38.49
	(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 applicable for Whole Time Director	60.00	60.00

Appointed as Managing Director w.e.f. 13th August 2018. Ms. Sridhar also holds position as Chief Financial Officer and Company Secretary.
* Her salary was reduced in line with Schedule V of the Companies Act, 2013

B. **Remuneration to other directors:**

Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	**Nilesh R. Doshi**	**Shardul Shah**	**Rajesh Kumar Bagri**	
	Fee for attending board/committee meetings	4,20,000	4,20,000	2,30,000	10,70,000
	Commission	-			
	Others, please specify	-			
	Total (1)	4,20,000	4,20,000	2,30,000	10,70,000
2	Other Non-Executive Directors	**Mr. Braj Binani**			
	Fee for attending board committee meetings	25,000			25,000
	Commission	-			-
	Others, please specify	-			-
	Total (2)	25,000			25,000
	Total (B)=(1+2)				10,95,000
	Total Managerial Remuneration				
	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 (Rs. In Lakhs)

Sl. no.	Particulars of Remuneration	Visalakshi Sridhar CFO and CS & WTD	Total
1	Gross salary	38.49	38.49
	(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	**38.49**	**38.49**

D. Penalties / Punishment/ Compounding of Offences:

Type	Section of the Companies Act	Brief Description
A. COMPANY		
Penalty	1,55,760/-	Regulation 17(1) and 18(1) of SEBI (LODR) 2015 Regulation 29(2) of SEBI (LODR) 2015
Punishment		
Compounding		
B. DIRECTORS		
Penalty		
Punishment		
Compounding		
C. OTHER OFFICERS IN DEFAULT		
Penalty		
Punishment		
Compounding		

Annexure -E

CORPORATE GOVERNANCE REPORT

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

Our Philosophy

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

Rights of Shareholders

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

Role of stakeholders in Corporate Governance

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

Disclosures and transparency

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

Board of Directors

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

As on 31st March, 2019, the Board of Directors comprised of five Directors, out of which One is from the Promoter group, One Managing Director, One Non Executive, Non Independent Director and remaining two were Independent Directors.

Mr. Braj Binani (DIN 00009165) is the Promoter and Non-Executive Chairman of the Company.

Mrs. Visalakshi Sridhar (DIN 07325198) is the Managing Director of the Company.

Mr. Rajesh Kumar Bagri (DIN 00191709) is Non Executive and Non Independent Director of the Company .

Mr. Ratan Kumar Sarawagi has been inducted as an Additional Director w.e.f. 13.02.2019 and tendered his resignation on 17.06.2019.

Mr. Souren Kumar Chatterjee (DIN 08438486) has been inducted as an Additional Director (Independent) w.e.f. 29.08.2019.

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

Mr. Nilesh R. Doshi and Mr. Shardul Shah is being appointed for the second term i.e. for a period of two years upto the conclusion of 58th Annual General Meeting to be held in the year 2021.

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

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

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

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

During the year, due to resignation of the Directors for a brief period, there was non-compliance with SEBI (LODR) Regulations 2015. However, the same has been rectified. The Secretarial Auditors observation is enclosed in Annexure - C.

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

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

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

Board Meetings

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

During the financial year 2018-19, the Board met 8 times respectively on 03.04.2018, 10.04.2018, 30.05.2018, 13.08.2018, 30.10.2018, 23.11.2018, 07.02.2019 and 13.02.2019

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	1	Yes	1	-	-
Mr Nilesh R Doshi	8	-	2	-	2
Mr. Shardul D Shah	8	Yes	-	-	-
Mr. Rajesh Kumar Bagri	4	Yes	-	-	-
Mrs. Visalakshi Sridhar	5	Yes	-	1	1

@ Only Audit Committee and Stakeholders Relationship Committees are considered.

Shareholding and other interest of Directors in the Company

As on 31st March, 2019 details of shares of the Company held by Directors are as follows:

Name of the Directors	Equity Shares held
Mr. Braj Binani	65625
Mr. Nilesh R. Doshi	Nil
Mr. Shardul D. Shah	Nil
Mr. Rajesh Kumar Bagri	Nil
Mrs. Visalakshi Sridhar	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 22nd November, 2019 under the Chairmanship of Mr. Nilesh R. Doshi. The Independent Directors inter-alia discussed -

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

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

Familiarization Programme for Board Members.

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

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

Performance Evaluation of Board

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

Role and Accountability

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

Objectivity

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

Leadership & Initiative

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

Personal Attributes

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

Information placed before the Board

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

Details of Directors

In compliance with Regulation 36(3) of Listing Regulation, the brief resume, 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 earlier adopted a Code of Conduct ("Code") applicable to the Directors of the Company including Independent Directors. The Code provides guidance and support needed for ethical conduct of the business and compliance of the applicable laws.

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

A copy of the Code together with the addendum as aforesaid, is posted on the Company's Website: www.binaniindustries.com Annually an affirmation is received from the Directors and Senior Management. A Declaration signed by the 'Managing Director' 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 Managing Director, Chief Financial Officer and Company Secretary 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, 2019, the composition of Audit Committee was as below:

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

Mr. Rajesh Kumar Bagri ceased to be a Member of Audit Committee w.e.f. 1st April, 2019

Mr. Souren Kumar Chatterjee (DIN 08438486) was appointed as Additional Director (Independent) w.e.f. 29th August, 2019 and was inducted as Member of the Audit Committee w.e.f. 29th August, 2019

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

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

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

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

Terms of Reference

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

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

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

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

- To look into the reasons for substantial defaults in the payment to the Depositors, Debenture holders, if any , Shareholders (in case of non-payment of declared dividends) and Creditors / Lenders;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of Chief Financial Officer or any other person heading the finance functions in the Company;
- Approval of appointment, removal, terms and remuneration of the Chief Internal Auditor, if any.
- To recommend to the Board the appointment of Cost Auditor and their remuneration
- To review the financial statements, in particular, the investments made by unlisted Subsidiary Companies
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Additionally review of information as follows:-
  i. Management discussion and analysis of financial condition and results of operations;
  ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by Management;
  iii. Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
  iv. Internal Audit Reports relating to internal control weaknesses;
  v. Risk Management report submitted by the Internal Auditor.
  vi. Draft Auditors' Report and qualifications, if any, therein;
  vii. Contingent Liability
  viii. Overseeing the Companies financial reporting process and disclosure of the financial information

The Audit Committee met 5 (five) times during the year under review i.e. on 30.05.2018, 13.08.2018, 30.10.2018, 23.11.2018 and 13.02.2019.

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. Nilesh R. Doshi	5
Mr. Shardul D. Shah	5
Mr. Rajesh Kumar Bagri*	4
Mrs. Visalakshi Sridhar	4

*Ceased to be a member of Audit Committee w.e.f. 01.04.2019

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, 2019 the Nomination & Remuneration Committee comprised of Independent Directors viz., Mr. Nilesh R. Doshi (Chairman of the Committee), Mr. Shardul D. Shah is a member of the Committee.

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

Mr. Souren Kumar Chatterjee was appointed as a member of the Committee w.e..f 29th August, 2019.

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 3 time during the year under review on 01.07.2019, 13.08.2018 and 13.02.2019. The attendance of the Members of the Committee at the above meeting was as under:

Name of the Director	No of Meetings attended
Mr. Nilesh Doshi	3
Mr. Shardul Shah	3
Mr. Rajesh Kumar Bagri	2

Remuneration to Manager

Mrs. Visalakshi Sridhar has been appointed as Manager of the Company w.e.f. July 28, 2015 with nil remuneration. She resigned on August 13, 2018 as Manager.

Non-Executive Directors

The Board has approved the Nomination and Remuneration Policy which inter-alia provides for payment of remuneration to the Directors, KMPs and other employees of the Company which is annexed to the Board's Report. Non-Executive Directors do not draw any remuneration. All Non- Executive Directors (including Independent Directors) are paid sitting fees at uniform basis for attending the meetings of the Board and Committees, as decided by the Board of Directors of the Company from time to time. The details of sitting fees paid to the Non- Executive Directors for the Financial Year ended March 31, 2019 are as follows:

Name of Non-Executive Director	Total Amount (in Rs.)
Mr. Braj Binani	25,000
Mr. Nilesh R. Doshi	4,20,000
Mr. Shardul D Shah	4,20,000
Mr. Rajesh Kumar Bagri	2,30,000
Mr. Ratan Kumar Sarwagi*	-

* Appointed w.e.f. February 13, 2019 and resigned on June 17, 2019.

Neither the Directors are eligible for any severance fees nor do they hold any stock options as on 31st March 2019.

Stakeholders Relationship Committee

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

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

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

Terms of Reference

- Oversee and review all the matters relating to the transfer and transmission of the Company's Securities.
- Issue of duplicate share certificates in lieu of the Lost/misplaced share certificates.
- To review and Monitor Redressal of Investors'/Shareholders' / Security holders' grievances.
- Oversee the performance of the Company's Registrar & Share Transfer Agents.
- To recommend methods to upgrade the standard of services to Investors.

- To monitor implementation of the Company's Code of Conduct for prohibition of Insider Trading.
- To carry out any other activities/functions, as may be referred by the Board from time to time or enforced by any statutory notification/ amendment or modification, as may be applicable.

The Committee met 5 times during the year under review on 13.08.2018, 02.01.2019, 07.02.2019 and 05.03.2019 the attendance of Members at the meetings was as under:-

Name of the Director/ Member	No of Meetings attended
Mr. Nilesh R. Doshi	4
Mr. Shardul Shah	4
Mr. Rajesh Kumar Bagri	2

Executive Committee

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

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

Investor Complaints / Redressals

During the year 2018-19, 10 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 March 31, 2019 there were no complaints pending to be resolved.

Corporate Social Responsibility Committee

Composition

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

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

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

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

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

General Body Meetings

Details of last three Annual General Meetings are as under:

Financial Year	Date	Time	Venue	Details of Special Resolution passed, if any
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.
2016-17	20th December,2017	2.30 p.m.	Rabindra Tirtha, Premises No.35-1111, Major Arterial Road, 3rd Rotary, New Town, Kolkata – 700156	None
2017-18	24TH December, 2018	11.00 a.m.	Rabindra Tirtha, Premises No.35-1111, Major Arterial Road, 3rd Rotary, New Town, Kolkata – 700156	Appointment of Mrs. Visalakshi Sridhar as Managing Director of the Company and payment of remuneration

Chief Financial Officer (CFO) Certification

Certification from the CFO in terms of Regulation 17(8) of the Listing Regulations, for the financial year 2018-19 was placed before the Board Meeting held on 22nd November, 2019 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	
2016-17	Nil
2017-18	Nil
2018-19	1,55,760 (Refer Secretarial Audit Report)

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, 2019 no concern/complaint/report was received under vigil mechanism. The Company hereby affirms that no personnel have been denied access to the Audit Committee.

Risk Management

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

Subsidiary Companies

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

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

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

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

Compliance with the Corporate Governance Frame Work:

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

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

Means of Communication:

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

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

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

Company's Website

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

General Shareholders Information

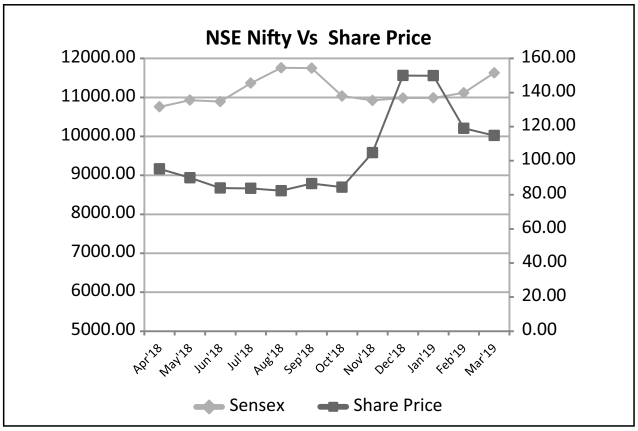
a)	56th Annual General Meeting *	Friday, December 27, 2019 at 10.30 a.m. at 94/2, Rotary Sadan, Chowringhee Road, Kolkata – 700 020
b)	Financial Calendar Financial Year.	April 1, 2019 to March 31, 2020
	Unaudited Financial Results for the quarter ended June 30, 2019.	on or before January 31, 2020
	Unaudited Financial Results for the quarter ended September 30, 2019.	on or before January 31, 2020
	Unaudited Financial Results for the quarter ended December 31, 2019.	on or before February 15, 2020
	Audited Annual Financial Results for the year 2019-20	on or before May 30, 2020
c)	Date of Book Closure *	From Friday, December 20, 2019 to Friday, December 27, 2019 (both days inclusive).
d)	Listing on Stock Exchanges	The Bombay Stock Exchange Limited, The National Stock Exchange of India Limited and The Calcutta Stock Exchange Ltd.
e)	Listing Fees	Company has paid before the due date, the Annual Listing Fees for the year 2018-19 to all the Stock Exchanges where the Shares are listed.
f)	Stock Code	BSE 500059; NSE BINANIIND; CSE-12026

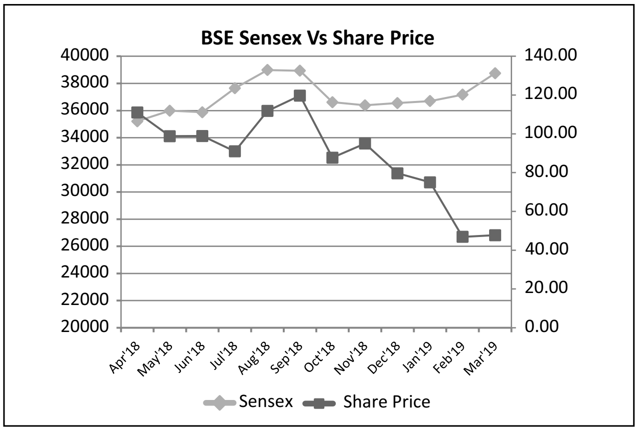
g) The Company has submitted the Annual Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2019, to the Stock Exchanges on November 22, 2019.

h) Market data

	Share Price (NSE)		Sensex (NSE)		Share price (BSE)		Sensex (BSE)	
Months	**High**	**Low**	**High**	**Low**	**High**	**Low**	**High**	**Low**
Apr'18	111.00	83.25	10759.00	10111.30	111.00	84.00	35213.3	32972.56
May'18	97.45	84.00	10929.20	10417.80	98.80	84.00	35993.53	34302.89
June'18	98.70	80.00	10893.25	10550.90	98.90	79.55	35877.41	34784.68
July'18	90.75	78.25	11366.00	10604.65	90.95	79.30	37644.59	35106.57
Aug'18	112.70	81.30	11760.20	11234.95	111.80	80.25	38989.65	37128.99
Sept.'18	117.50	81.60	11751.80	10850.30	119.70	82.3	38934.35	35985.63
Oct'18	87.60	72.60	11035.65	10004.55	87.70	73.05	36616.64	33291.58
Nov'18	95.00	76.55	10922.45	10341.90	95.00	76.70	36389.22	34303.38
Dec'18	80.00	66.30	10985.15	10333.85	79.65	64.20	36554.99	34426.29
Jan'19	74.40	42.90	10987.45	10583.65	75.00	43.20	36701.03	35375.51
Feb'19	46.80	31.10	11118.10	10585.65	46.90	31.50	37172.18	35287.16
Mar'19	47.80	32.60	11630.35	10817.00	47.75	32.5	38748.54	35926.94

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





The Trading has been suspended by SEBI on account of non compliance of Regulation 33 of LODR 2015.

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 Managing Director, CFO & Company Secretary
	Contact No &	022-30263000-02
	E-mail Id:	viji@binani.net
l)	Registered Office	37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata 700 157
	Contact Person for investors Mumbai Office	Mrs. Vahini Kanojiya Tel: 022-30263000-02 E-mail: vahini@binani.net
	Kolkata Office	Mr. Sauvik Nayak Tel. : 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 31.03.2019**

Category	No. of shares held (Rs.10 each)	Percentage of Shareholding (%)
Promoter and Promoter Group	16503654	52.62%
Mutual Funds /UTI	0	0.00%
Foreign Nationals	5050	-
Foreign Financial Institutions	600	0.00
Foreign Portfolio Investor	100000	0.32
Financial Institutions /Banks/Insurance	550795	1.76
State Government / Central Government		1.78
Bodies Corporate	1743480	5.55
Overseas Bodies Corporate	100	0.00
Individuals	10205272	34.2
Hindu Undivided Family	408656	1.30
Clearing Members	244226	0.78
Office Bearer	47	0.01
Directors /Relatives	0	0
NRI	990166	3.16
Trusts	1260	0
GRAND TOTAL	**31366175**	**100**

n) Distribution of Shareholding as on 31.03.2019

No. of Ordinary Shares held	No. of Shareholders	No. of Shareholders (%)
1 to 500	40691	94%
501 to 1000	1534	3.51
1001 to 2000	666	1.52
2001 to 3000	245	0.56
3001 to 4000	116	0.26
4001 to 5000	88	0.20
5001 to10000	160	0.36
10001 and above	127	0.29
TOTAL	**43627**	**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, 2019 94.88% 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. Edayar Zinc Limited** Binanipuram, Ernakulam, Kerala- 683502 **2. Goa Glass Fibre Limited** Colvale,Bardez, Goa – 403513 **3. 3B Fibreglass SPRL,** Route de Maestricht 67, 4651, Battice,Belgium **4. 3B Fibreglass A/S** Tollenesveien 60, 4760, Birkeland Norway
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 205 of the Companies Act, 1956, dividends which remain unclaimed/ unencashed over a period of seven years are required to be transferred by the Company to the IEPF constituted by the Central Government.

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

Sr. No.	Dividend for the year ended	Due date for Transfer of unclaimed dividend to IEPF
1	31st March, 2013	31st October, 2020
2	31st March, 2014	3rd November, 2021
3	31st March, 2015	No dividend was declared
4	31st March, 2016	No dividend was declared
5	31st March, 2017	No dividend was declared
6	31st March, 2018	No dividend was declared
7	31st March, 2019	No dividend was declared

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

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

Visalakshi Sridhar
Managing Director, CFO and Company Secretary
DIN: 07325198
Membership No. ICSI A13849
AICWA-M21132

Rajesh Kumar Bagri
Director
DIN: 00191709

Date: November 29, 2019
(Adjourned meeting of Nov. 26, 2019)
Place: Mumbai

ANNEXURE – F

DECLARATION – CODE OF CONDUCT

This is to certify that:

1. All Board Members and Senor Management Personnel have affirmed Compliance with the Code of Conduct for the period ended 31st March, 2019 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.

By Order of the Board of Directors
For BINANI INDUSTRIES LIMITED

Date: May 30, 2019
Place: Mumbai

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
Membership No. ICSI-A13849
AICWA-M21132

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, 2019 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 1stApril, 2018 to 31st March 2019.

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 all the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015 except the following;

1. As per Regulation 17(1)(a) of SEBI(LODR),2015, the Company should have an optimum combination of Executive and Non-Executive Directors. During the period from 1st April 2018 till 13th August 2018, the Board of Directors did not comprise of any Executive Director and for the period 27th April 2018 till 12th August 2018 the Company had no Woman Director.
2. The Company has regular Mr. Braj Binani as a Non-Executive chairperson who is a promoter of the listed entity, therefore as per Regulation 17(1)(b) of SEBI(LODR) 2015, the Board of Directors should comprise of at least half of the board as an independent Directors.
3. Two third of the members of Audit Committee is not independent Directors as required under Regulation 18(1)(b) of SEBI(LODR), 2015.
4. As per Regulation 29(2) of SEBI (LODR), 2015, Prior intimation of the Board Meeting dated 13th February,2019 for approval of Financial Results is given for period of less 5 days in advance.

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.
Uma Lodha
Proprietor
ACS/FCS No.: 5363
C.P. No.2593

Place: Mumbai
Date: May 30, 2019

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
BINANI INDUSTRIES LIMITED
37/2, Chinar Park, New Town,
Rajarhat Main Road P.O. Hatiara
Kolkata WB 700157.

We have examined the relevant registers, records, forms, returns and disclosures received from Directors of BINANI INDUSTRIES LIMITED having CIN No. L24117WB1962PLC025584 and having registered office at 37/2, Chinar Park, New Town, Rajarhat Main Road P.O. Hatiara Kolkata WB 700157 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1	BRAJ BHUSHANDAS BINANI	00009165	01/04/2005
2	RAJESH KUMAR BAGRI	00191709	26/04/2018
3	NILESH RAMANLAL DOSHI	00249715	28/09/2017
4	SHARDUL DILIP SHAH	02061996	28/09/2017
5	VISALAKSHI SRIDHAR	07325198	13/08/2018
6	RATAN KUMAR SARAWAGI	00452276	13/02/2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of 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
Membership No.5363

Place: Mumbai
Date: May 30, 2019

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, 2019 and that to the best of our knowledge and belief:

- The Company adopted Indian Accounting Standard ("Ind AS") from April 01, 2015 and the financial statements have been prepared to comply in all material respects with the Accounting Standards of specified under section 133 of the Companies Act 2013 ("the 2013 Act") and also continues to comply with the High Court order directions in the merger of Wada Industrial Estate Limited with the company on certain accounting treatment. The financial results have been prepared in accordance with the recognition and measurement principles laid down in the IND AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and based on legal opinions received.
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations read with notes to accounts.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company for the quarter ended 31st March, 2019 which are fraudulent, illegal or violative of the Company's Code of Conduct.

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

(d) I have indicated to the Auditors and the Audit Committee-

- Significant changes in internal control over financial reporting for the quarter ended 31st March, 2019;
- Significant changes in accounting policies for the year ended 31st March, 2019 and that the same have been disclosed in the notes to the financial statements: and
- We have not come across any instances of significant fraud and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financing reporting.

By Order of the Board of Directors
For BINANI INDUSTRIES LIMITED

Date: November 22, 2019
Place: Mumbai

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
Membership No. ICSI-A13849
AICWA-M21132

INDEPENDENT AUDITOR'S REPORT

To the Members of Binani Industries Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Adverse Opinion

We have audited the standalone Ind AS financial statements of Binani Industries Limited ("the Company"), which comprise the balance sheet as at March 31, 2019, and the statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, because of the significance of the matter discussed in the Basis for Adverse Opinion section of our report, the aforesaid standalone Ind AS financial statements do not give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Adverse Opinion

(a) During the previous year the Company had not determined fair value of its investments in Binani Cement Limited (BCL) and impairment of loans and advances, security deposits and trade receivable due from BCL as required by Ind AS 109 - Financial Instruments on account of ongoing corporate insolvency resolution process at BCL and pending outcome thereof. During the year Corporate Insolvency Resolution Process ('CIRP') initiated on July 25, 2017 in respect of UltraTech Nathdwara Cement Limited (formerly known as Binani Cement limited) (UNCL), a subsidiary company till July 24, 2017, has been completed vide National Company Law Appellate Tribunal ('NCLAT') order dated November 14, 2018. Accordingly, the Company has written off its investments in UNCL in equity shares of Rs 339,738.52 Lakhs, preference shares of Rs 1,620.84 Lakhs, loans and advances of Rs 700.00 Lakhs, security deposits of Rs 100.00 Lakhs and trade receivable of Rs 1,507.69 Lakhs. However, the Company has not released the associated Business Reorganisation Reserve (BRR) to the Statement of Profit and Loss. In our opinion had the Company followed principles of Ind AS 109 - *Financial Instruments* and determined the fair value of the investment and impairment of loans and advances, security deposits and trade receivable as stated above in previous year part or full amount of the write offs recorded in current year might have been recorded in previous year. (Refer Note 39 to the Financial Statements).

(b) Pursuant to NCLAT order, UNCL has discharged its obligation towards Export-Import Bank of India (EXIM) as a guarantor for the loan procured by the Company. However, the Company has written back the outstanding loan amount of Rs 46,556.43 Lakhs and interest payable of Rs. 24,077.52 Lakhs to EXIM Bank. The Company has also written back the Inter Corporate Deposit of Rs. 114,857.24 Lakhs and interest thereon of Rs. 9,298.65 Lakhs payable to UNCL as at March 31, 2019. In absence of any document confirming the company being legally released from primary responsibility for the liability either by process of law or by the UNCL and basis the confirmation received by us from UNCL, in our opinion the accounting treatment followed by the Company for extinguishment of these liabilities is not in accordance with Ind AS -109: *Financial Instruments*. (Refer Note 39 to the Financial Statements).

(c) The Company has not recognised impairment of loans and advances due from Global Composit Holding Inc. amounting to Rs. 4924.89 Lakhs (net of provision amounting Rs 2,853.96 Lakhs) as at March 31, 2019 as required by Ind AS 109- *'Financial Instruments'* on account of financial instability of these subsidiary companies (Refer Note 49 to the Financial Statements).

(d) The Company has given corporate guarantees aggregating to Rs. 34,121.44 lakhs as at March 31, 2019 to banks and financial institutions on behalf of various subsidiaries. The Company has not determined the loss allowances, if any in respect of these corporate guarantees as required by Ind AS 109 – *'Financial Instruments'*. (Refer Note 36 (ii) to the Financial Statements)

(e) Few creditors of the Company have filed insolvency petition under the Insolvency and bankruptcy Code 2016 (IBC), however the Company is in the process of seeking settlement of the claims with these parties. Further the Punjab National Bank has filed a petition under Section 7 of the IBC before the NCLT Kolkata Bench, Kolkata against the Company, being a guarantor to the loans availed by Edayar Zinc Limited, a subsidiary company, which is sub-judice (Refer Note 36(iii) and 50 to the Financial Statements).

(f) The Company has transferred the increase/ decrease in fair value of all equity investments including investments in subsidiaries to Business Reorganisation Reserve (BRR) in accordance with the scheme of Amalgamation approved by Hon'ble High Court at Calcutta on March 8, 2014. Further, in accordance with the said scheme, the Company has offset certain expenses (net) amounting to Rs. 939.85 Lakhs against BRR during the year ended March 31, 2019. (Refer Note 53 to the Financial Statements).

Had the Company given effects of the above stated matters, many elements in the Financial Statements of the Company would have been materially affected. The effects on the Financial Statements of the failure to account for the matters stated above have not been determined.

Our auditor's report on the standalone financial statements for the year ended March 31, 2018 contained disclaimer opinion.

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

Material uncertainty related to Going Concern

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

1) The Company has reported losses before taxes and exceptional items of Rs. 47.47 lakhs for the year ended March 31, 2019.

2) The constant decrease in the operations of the Company.

3) Significance of the matters stated in Basis for Adverse opinion paragraph above.

This situation indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and therefore the Company may unable to realise its assets and discharge its liabilities in the normal course of business. (Refer Note 47 to the Statement)

Our auditor's report on the standalone Ind AS financial statements for the year ended March 31, 2018 also contained the above material uncertainty related to Going Concern.

Information Other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Board's Report including Annexures to Board's Report etc but, does not include the standalone Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the *Basis for Adverse Opinion* section above, we have concluded that the other information is materially misstated for the same reason with respect to the amounts or other items in the Management Discussion and Analysis and Board's Report including Annexures to Board's Report.

Key Audit Matters

Except for the matter described in the Basis of Adverse Opinion section, we have determined that there are no key audit matters to communicate in our report.

Responsibilities of Management and Those Charged with Governance 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 Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Ind AS Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (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, to the extent applicable.

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

   (a) We have sought and except for the possible effects of the matter described in the Basis of Adverse Opinion above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) Except for the possible effects of the matter described in the basis of Adverse Opinion section above, 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 Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) Due to the effect of matter described in para (a) and (b) and possible effects of the matters described in para (c) to (e) in the basis of adverse opinion paragraph above, the aforesaid standalone Ind AS financial statements do not comply with the Accounting Standards specified under Section 133 of the Act.

   (e) The matters described in the basis of adverse opinion paragraph and in the modified report on Internal Financial Controls over financial reporting (Annexure C), in our opinion, may have an adverse effect on the functioning of the Company.

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

(g) The adverse remark relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Adverse Opinion paragraph above.

(h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

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

i. In view of the matter stated in para (d) and (e) in the basis of adverse opinion paragraph, we are unable to state whether Note 36 to the standalone Ind AS financial statements disclose the complete impact of pending litigations on its financial position in its standalone Ind AS financial statements;

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.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

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

Anita Somani
Partner
Membership No.124118
UDIN No. 19124118AAAALO8068

Place: Mumbai
Date: November 22, 2019

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF BINANI INDUSTRIES LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Anita Somani
Partner
Membership No.: 124118
UDIN No. 19124118AAAALO8068

Place: Mumbai
Date: November 22, 2019

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of **Binani Industries Limited** ('the Company') on the standalone Ind AS financial statements for the year ended March 31, 2019]

i. **(a)** The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) All the fixed assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to information and explanations given to us and based on our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

ii. According to the information and explanation provided to us by the management, Company's business does not involve inventories and, accordingly, the requirements under paragraph 3 (ii) of the Order are not applicable to the Company.

iii. The Company has granted loans and advances, secured or unsecured to 2 Companies covered in the register maintained under section 189 of the Companies Act, 2013.

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the rate of interest and other terms and conditions on which the loan have been granted to one of the Company listed in the register maintained under Section 189 of the Act, (total loan amount granted Rs. 197.89 lacs and balance outstanding as at balance sheet date Rs. 325.28 lacs) are not, prima facie, prejudicial to the interest of the Company.

(b) In the case of the loans granted to the Companies listed in the register maintained under section 189 of the Act, schedule of repayment of principal have not been stipulated. Hence, clause (iii) (b) and (c) of the Order are not commented on.

iv. In our opinion and according to the information and explanation given to us, during the year, the Company has given loan to one party covered under section 186 of the Companies Act, 2013 at NIL rate of interest. Details for non-compliance are:

Particulars	Name of the Party	Amount Involved (Rs. In Lakhs)	Balance as at Balance Sheet (Rs in Lakhs)
Loan given at rate of interest lower than prescribed	Edyar Zinc Limited	765.56	765.56

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

vii. **(a)** The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, good and service tax, service tax, duty of custom, value added tax, cess and other material statutory dues as applicable to it except for slight delay in few cases. According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as at March 31, 2019 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, expect in cases which is described below:

Name of the statute	Nature of the dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Matters	0.49	FY 2002-03	CIT (A)
Income Tax Act, 1961	Income Tax Matters	32.10	FY 2009-10	CIT (A)
Gujrat Value Added Tax, 2003	Value Added Tax(VAT)	146.73	FY 2013-14	CIT (A)

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

Particulars	Principal Amount (In lacs)	Interest Accrued (In lacs)	Remarks, if any	Period of Default
Export Import Bank of India	46,556.43	24,077.52	Term Loan	23 to 46 months

ix. The Company has not obtained any moneys by way of initial public offer or further public offer (including debt instrument) and term loans were applied for the purpose for which those were raised during the year.

x. According to the information and explanation provided by the management and during the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any instance of fraud on the Company by its officers/employees has been noticed or reported during the year, nor have we been informed of such case by the management.

xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. In our opinion and according to information and explanation given to us, the Company is not Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.

xv. According to information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.

xvi. In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

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

Anita Somani
Partner
Membership No.: 124118
UDIN No. 19124118AAAALO8068

Place: Mumbai
Date: November 22, 2019

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF BINANI INDUSTRIES LIMITED

[Referred to in paragraph 'h' under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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 with reference to financial statements of Binani Industries Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements 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 with reference to financial statements

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

Adverse opinion

As described in basis of adverse opinion paragraph of our main report, the Company has not established adequate internal financial controls with respect to matters stated therein and that financial controls that have been established were not operating effectively. While reference may be made to the aforesaid Paragraph, according to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2019 :

(a) Deficiencies in non-assessment of impact of Indian Accounting Standards (Ind AS) for items described in basis for adverse opinion paragraph (c) and (d) of our main report.

(b) Deficiencies in maintenance of books of accounts and documentation for stand taken by the management for items described in basis for adverse opinion paragraph (a) to (e) of our main report.

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

In our opinion, because of the matters described in the basis of adverse opinion paragraph of main report and in view of possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has not maintained internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were not operating effectively as of March 31, 2019, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in Guidance Note.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone Ind AS financial statements of the Company for the year ended March 31, 2019, and these material weaknesses have inter - alia affected our opinion on the standalone Ind AS financial statements of the Company and we have issued adverse opinion on the Standalone Ind AS financial statements.

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

Anita Somani
Partner
Membership No.: 124118
UDIN No. 19124118AAAALO8068

Place: Mumbai
Date: November 22, 2019

STANDALONE BALANCE SHEET AS AT MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	**444.28**	4,112.94
(b) Goodwill	4	**354.05**	354.05
(c) Other Intangible Assets	4	**6.22**	17.63
(d) Intangible Assets under Development	5	**2.86**	47.14
(e) Financial Assets			
(i) Investments	6	**87,881.30**	430,268.76
(ii) Loans	7	**4,924.89**	4,617.71
(iii) Other Financial Assets	8	**222.31**	222.30
(f) Income Tax Assets (Net)	8.1	**4,937.24**	4,981.90
(g) Deferred Tax Assets (net)	32	**10,471.21**	-
(h) Other Non-Current Assets	9	**-**	21.45
Total Non-Current Assets		**109,244.36**	444,643.88
CURRENT ASSETS			
(a) Financial Assets			
(i) Investments	10	**1.94**	7.71
(ii) Trade Receivables	11	**796.85**	2,830.64
(iii) Cash and Cash Equivalents	12	**116.14**	22.03
(iv) Bank Balances other than Cash and Cash Equivalents	13	**117.58**	147.20
(v) Loans	14	**332.48**	842.27
(vi) Other Financial Assets	15	**1,722.62**	2,098.69
(b) Other Current Assets	16	**47.38**	112.45
Total Current Assets		**3,134.99**	6,060.99
Assets held-for-sale	3	**3,347.52**	-
TOTAL ASSETS		**115,726.87**	450,704.87
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	17	**3,138.49**	3,138.49
(b) Other Equity	18	**94,757.75**	222,894.58
Total Equity		**97,896.24**	226,033.07
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	19	**3,573.87**	41,771.31
(b) Provisions	20	**91.34**	48.24
(c) Deferred Tax Liabilities (net)	32	**-**	21,776.94
Total Non-Current Liabilities		**3,665.21**	63,596.49
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	21	**3,346.59**	118,261.52
(ii) Trade Payables	22		
Total Outstanding Dues of Micro and Small Enterprises		**2.45**	2.45
Total Outstanding Dues of other than Micro and Small Enterprises		**9,011.72**	9,939.64
(iii) Other Financial Liabilities	23	**1,786.21**	32,849.85
(b) Provisions	24	**18.45**	21.85
Total Current Liabilities		**14,165.42**	161,075.31
TOTAL EQUITY AND LIABILITIES		**115,726.87**	450,704.87
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	**2**		

The accompanying notes 2 to 56 are integral part of the financial statements.
As per our report of even date attached

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

For and on behalf of Board of Directors

Anita Somani
Partner
Membership No: 124118

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
M. no. ICSI- A13849
M. no. IACW- M21132

Nilesh R. Doshi
Director
DIN: 00249715

Place: Mumbai
Date : November 22, 2019

Place: Mumbai
Date : November 22, 2019

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
INCOME			
Revenue from Operations	25	**232.44**	3,697.25
Other Income	26	**1,570.46**	607.99
TOTAL		**1,802.90**	4,305.24
EXPENSES			
Purchase of stock in trade	27	**-**	1,506.56
Direct Expenses	28	**22.72**	1,033.14
Employee Benefits Expense	29	**347.71**	675.53
Finance Costs	30	**268.68**	5,073.03
Depreciation and Amortization Expenses	3 &4	**74.05**	84.82
Other Expenses	31	**2,077.06**	1,764.49
Transfer (from) / to Business Reorganisation Reserve (net)		**(939.85)**	(5,353.17)
TOTAL		**1,850.37**	4,784.40
Profit / (Loss) Before Exceptional Items and Tax		**(47.47)**	(479.16)
Exceptional items	39	**(161,450.64)**	-
Profit / (Loss) Before Tax		**(161,498.11)**	(479.16)
Tax Expense:			
Current Tax		**-**	-
Deferred Tax Charge/ (Credit)	32	**15,880.39**	25.53
Profit / (Loss) for the Year	A	**(177,378.50)**	(504.69)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss:			
Re-measurement of Gain / (Loss) from Defined Benefit Plan	37	**(24.51)**	8.37
Tax expense	32	**8.56**	(2.92)
Other Comprehensive Income	B	**(15.95)**	5.45
Total Comprehensive Income	(A+ B)	**(177,394.45)**	(499.24)
Earnings per Equity Share: [face value of Rs. 10 each]	43		
Basic and Diluted (Rs.)		**(565.48)**	(1.61)
Nominal value per Equity Share (Rs.)		**10.00**	10.00
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	2		

The accompanying notes 2 to 56 are integral part of the financial statements.
As per our report of even date attached

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

For and on behalf of Board of Directors

Anita Somani
Partner
Membership No: 124118

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
M. no. ICSI- A13849
M. no. IACW- M21132

Nilesh R. Doshi
Director
DIN: 00249715

Place: Mumbai
Date : November 22, 2019

Place: Mumbai
Date : November 22, 2019

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

A.	Particular	Amount
	Equity Share Capital (Refer note 17)	
	Balance as at April 01, 2017	3,138.49
	Changes in equity share capital	-
	Balance as at March 31, 2018	3,138.49
	Changes in equity share capital	-
	Balance as at March 31, 2019	**3,138.49**

B.	Other Equity										
		Reserves and Surplus									Total Other Equity
		Capital Reserve	Capital Investment Subsidy	Securities Premium Reserve	Capital Reduction Reserve	Capital Redemption Reserve	Buy Back reserve	Foreign Currency Monetary Item Translation reserve (FCMIT)	Business Reorganization Reserve (BRR)	Retained Earnings	
	Balance as at April 01, 2017	**352.17**	**15.00**	**19,646.28**	**7.16**	**5.00**	**30.00**	**(2,646.50)**	**176,629.75**	**25,483.37**	**219,522.23**
	Profit / (Loss) for the year	-	-	-	-	-	-	-	-	(504.69)	(504.69)
	Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	5.45	5.45
	Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	(499.24)	(499.24)
	Addition (Reduction) to the Reserves	-	-	-	-	-	-	(28.50)	-	-	(28.50)
	Fair valuation of investment through BRR (net off Deferred Tax Rs. 808.53 lakhs)	-	-	-	-	-	-	-	8,656.76	-	8,656.76
	Amortisation during the year	-	-	-	-	-	-	596.49	-	-	596.49
	Transferred to Statement of Profit and Loss	-	-	-	-	-	-	-	(5,353.17)	-	(5,353.17)
	Balance as at March 31, 2018	**352.17**	**15.00**	**19,646.28**	**7.16**	**5.00**	**30.00**	**(2,078.51)**	**179,933.35**	**24,984.13**	**222,894.58**
	Profit / (Loss) for the year	-	-	-	-	-	-	-	-	(177,378.50)	**(177,378.50)**
	Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	(15.95)	**(15.95)**
	Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	(177,394.45)	**(177,394.45)**
	Addition (Reduction) to the Reserves	-	-	-	-	-	-	2,078.51	-	48,118.96	**50,197.47**
	Fair valuation of investments through BRR	-	-	-	-	-	-	-	(939.85)	-	**(939.85)**
	Amortization during the year	-	-	-	-	-	-	-	-	-	-
	Transferred to Statement of Profit and Loss	-	-	-	-	-	-	-	-	-	-
	Balance as at March 31, 2019	**352.17**	**15.00**	**19,646.28**	**7.16**	**5.00**	**30.00**	**-**	**178,993.50**	**(104,291.36)**	**94,757.75**

The accompanying notes 2 to 56 are integral part of the financial statements.
As per our report of even date attached

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

For and on behalf of Board of Directors

Anita Somani
Partner
Membership No: 124118

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198

M. no. ICSI- A13849
M. no. IACW- M21132

Nilesh R. Doshi
Director
DIN: 00249715

Place: Mumbai
Date : November 22, 2019

Place: Mumbai
Date : November 22, 2019

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

	Particulars	For the Year Ended March 31, 2019	For the Year Ended 31st March, 2018
	Cash Flow From Operating Activities		
	Profit/(loss) Before Tax	**(47.47)**	(479.16)
	Adjustments for:		
	Depreciation & Amortization	**74.05**	84.82
	Interest & Financial Cost	**268.68**	5,073.03
	Loss on sale of Investments	**5.77**	1.58
	Remeasurements (Gain)/ Loss of net defined benefit plans	**(24.51)**	8.37
	Unrealised (Gain) / Loss on Exchange Rate Fluctuation (Net)	**(318.98)**	659.81
	Written off Unutilised Indirect Taxes	**17.12**	-
	Provision for diminution in value of investment	**395.45**	-
	Interest and Dividend Income	**(732.58)**	(516.92)
	Provision / Liability written back	**(267.89)**	(83.16)
	Gain on sale of Property, Plant & Equipment (net)	**(250.92)**	-
	Transfer from Business Reorganisation Reserve	**-**	(5,353.17)
	Operating loss Before Working Capital Changes	**(881.28)**	(604.80)
	Changes in working capital:		
	Trade and Other Receivables	**2,504.55**	107.77
	Trade and Other Payables	**(1,382.07)**	(963.37)
	Cash generated from / (used in) operations	**241.20**	(1,460.40)
	Income tax paid	**(226.78)**	(118.24)
	Net Cash flow from / (used in) operating activities (A)	**14.42**	(1,578.64)
	Cash Flow from Investing Activities		
	Payment for property, plant and equipment and intangible assets	**-**	(11.48)
	Proceeds from sale of property, plant and equipment	**553.70**	-
	Purchase of Investments	**(307.20)**	22.34
	Loans and advances (given)/received	**(812.74)**	1,567.16
	Interest and Dividend Income Received	**424.91**	112.44
	Proceeds from Deposits with Banks	**-**	30.42
	Net Cash from Investing Activities (B)	**(141.33)**	1,720.88
	Cash Flow from Financing Activities		
	Proceeds from borrowings	**250.65**	-
	Unsecured Loan Received	**-**	57.69
	Payments made on behalf of related party	**-**	(178.65)
	Interest & Finance Cost paid	**-**	(132.93)
	Dividend Paid	**(29.63)**	(30.82)
	Net Cash used in Financing Activities (C)	**221.02**	(284.71)
D	**Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)**	**94.11**	(142.47)
E	Cash and cash equivalents at the beginning of the Year	22.03	164.49
F	**Cash and cash equivalents at the end of the Year (D+E)** (refer note no - 12)	**116.14**	**22.03**

Notes:

1) Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Act
2) Changes in liabilities arising from financing activities:

Particulars	As at March 31, 2018	Cash Flows	Other Changes	As at March 31, 2019
Non-Current Borrowing (including current maturities of Non-Current Borrowing)	41,771.31	308.34	(38,505.78)	3,573.87
Current Borrowing	118,261.52	(57.69)	(114,857.24)	3,346.59

The accompanying notes 2 to 56 are integral part of the financial statements.
As per our report of even date attached

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

For and on behalf of Board of Directors

Anita Somani
Partner
Membership No: 124118

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
M. no. ICSI- A13849
M. no. IACW- M21132

Nilesh R. Doshi
Director
DIN: 00249715

Place: Mumbai
Date : November 22, 2019

Place: Mumbai
Date : November 22, 2019

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

Note 1.

Company Information

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

The financial statements are approved for issue by the Company's board of directors on November 22, 2019.

Note 2.

Basis of Preparation of Financial Statements

Compliance with Indian Accounting Standards

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Companies Act, 2013 ("the Act").The policies set out below have been consistently applied during the year presented.

Historical Cost Convention

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

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

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

Summary of significant accounting policies

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

2.1 Current versus Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

Conversion

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

Exchange differences

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

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

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

2.3 Fair Value Measurement

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

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

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

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

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

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

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

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

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

2.4 Revenue Recognition

Effective April 1, 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers' using the cumulative effect method. Accordingly, the standard is applied only to the contracts that were not completed as at April 1, 2018 and the comparative information in the statement of profit and loss is not restated. The impact of adoption of the standard on the financial statements of the Company is insignificant.

Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance under Ind AS 18.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

For the year ended March 31, 2018, based on the Educational Material on Ind AS 18 issued by the ICAI, the company has assumed that recovery of excise duty flows to the Company on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Company on its own account, revenue includes excise duty for the period from April 1, 2017 to June 30, 2017.

However, sales tax/ value added tax (VAT) / Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue with effect from July 1, 2017; hence sale of products of current year is not strictly comparable with July 1, 2017 of previous year.

The specific recognition criteria described below must also be met before revenue is recognized.

Sale of goods

Revenue from the sale of goods is recognised when the control of the goods is transferred i.e. when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable. Revenue from the sale of goods is measured at amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved. Revenue is measured after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax, etc.

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Sale of services

Revenue from rendering of services is recognized over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Interest Income

Interest Income is recognized on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

Dividend Income

Dividend income from investments is recognized when the Company's right to receive dividend is established.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

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.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

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

Inventories are valued at Cost or Net Realizable Value, whichever is lower. Cost comprise of all costs of purchase (Net of Input Tax Credit), costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. Net Realizable Value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated cost necessary to make the sale. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

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 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 March 31, 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 March 18, 2014:

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

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

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

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

iii. Derecognition

A financial asset is derecognised only when:

a) the rights to receive cash flows from the asset have expired, or

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

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

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

iv. Impairment of Financial Assets

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

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

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

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

v. Offsetting Financial instruments

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

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

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.

   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.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

2.14 Income Tax

2.14.1 Current Tax

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

2.14.2 Deferred Tax

- Deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.
- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis

2.15 Employee Benefits

a) Short-term / Long term obligations

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

b) Defined contribution plan

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

c) Defined benefit plan

I. Gratuity :

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

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

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

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

II. Other Long term employee benefits:

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

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

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 (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to Owner share holder (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 owner shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.19 Cash Flow Statement

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

2.20 Critical accounting estimates and judgements

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

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

On March 30, 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendments Rules, 2019 notifying the new leasing standard Ind AS 116, 'Leases'. This amendment replaces Ind AS 17, 'Leases' and related interpretations. Also notifying an insertion of Appendix C, 'Uncertainty over Income Tax Treatments' to Ind AS 12, 'Income Taxes', amendment to Ind AS 12, 'Income Taxes' and amendment to Ind AS 19, 'Employee Benefits'. The amendments are applicable to the Company from April 1, 2019.

a) **Ind AS 116 – Leases**

Ind AS 116 will replace the existing leases standard, Ind AS 17 Leases. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The Company will adopt Ind AS 116, effective annual reporting period beginning April 1, 2019. The Ind AS 116 Leases was notified on March 30, 2019 and it replaces Ind AS 17 Leases, including appendices thereto. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will also be required to re-measure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the re-measurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance leases.

The Company is currently evaluating the impact on account of implementation of this standard.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

b) Appendix C, Uncertainty over Income Tax Treatment to Ind AS 12, Income Taxes

The Appendix clarifies how to apply the recognition and measurement principles while recognizing current tax, deferred tax, taxable profits (losses), tax bases, unused tax losses, unused tax credits and tax rates when there is uncertainty over tax treatments under Ind AS 12. As per the Appendix, the Company needs to assess whether it is probable that a tax authority will accept an uncertain tax treatment used or a treatment which is being proposed to be used in its income tax filings. The Appendix will be applied retrospectively with the cumulative effect of its initial application on the opening balance sheet as on April 1, 2019.

The impact of the Appendix on the Financial Statements, as assessed by the Company, is expected to be not material.

Amendment to Ind AS 12, Income Taxes

The amendment clarifies that an entity shall recognize income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

The Company will apply these amendments for annual reporting periods beginning on or after April 1, 2019.

c) Ind AS 28 – Long-term Interests in Associates and Joint Ventures

The amendment clarifies that an entity shall be required to apply Ind AS 109 - "Financial Instruments", to long-term interests in an associate or joint venture that form part of the entity's net investment in the associate or joint venture but to which the equity method is not applied. The Company does not expect any significant impact of this amendment on its financial statements.

d) Ind AS 103 – Business Combinations and Ind AS 111 - Joint Arrangements

The amendment to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation and had rights to the assets and obligations for the liabilities relating to that joint operation immediately before the acquisition date, the transaction is a business combination achieved in stages and the entity shall re-measure its previously held interests in that business.

The amendment to Ind AS 111 clarifies that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The Company will apply the amendment if and when it obtains control / joint control of a business that is a joint operation.

e) Ind AS 19 - Plan amendment, curtailment or settlement

The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. Based on preliminary assessment, the Company does not expect any significant impact on its financial statements on account of above amendments.

f) Ind AS 23- Borrowing Cost

On March 30, 2019, Ministry of Corporate Affairs ("MCA") issued an amendment to Ind-AS 23 "Borrowing Costs", it clarifies that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings. This amendment is effective for annual periods beginning on or after April 1, 2019. The Company is evaluating the requirements of the amendments and their impact on the standalone financial statements.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT (PPE)

Particulars	Freehold Land	Buildings	Plant and Equipment	Motor Vehicle	Furniture and Fixtures	Office Equipment	Computers	Total
As at and for the Year ended March 31, 2018								
Gross carrying amount								
As at April 01, 2017	3,504.32	1,130.76	10.43	33.91	308.12	259.28	373.75	5,620.57
Additions	11.48	-	-	-	-	-	-	11.48
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2018	**3,515.80**	**1,130.76**	**10.43**	**33.91**	**308.12**	**259.28**	**373.75**	**5,632.05**
Accumulated depreciation and impairment								
As at April 01, 2017	-	638.52	6.06	30.86	251.34	212.38	316.63	1,455.79
Depreciation charge during the year	-	25.89	0.68	0.63	14.35	5.91	15.86	63.32
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2018	**-**	**664.41**	**6.74**	**31.49**	**265.69**	**218.29**	**332.49**	**1,519.11**
Net carrying amount as at March 31, 2018	**3,515.80**	**466.35**	**3.69**	**2.42**	**42.43**	**40.99**	**41.26**	**4,112.94**
As at and for the Year ended March 31, 2019								
Gross carrying amount								
As at April 01, 2018	**3,515.80**	**1,130.76**	**10.43**	**33.91**	**308.12**	**259.28**	**373.75**	**5,632.05**
Additions	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Transfer to Assets held for Sale	**(3,347.52)**	**-**	**-**	**-**	**-**	**-**	**-**	**(3,347.52)**
Disposals	**-**	**(471.47)**	**(10.43)**	**(14.96)**	**(216.74)**	**(105.69)**	**(75.58)**	**(894.87)**
As at March 31, 2019	**168.28**	**659.29**	**-**	**18.95**	**91.38**	**153.59**	**298.17**	**1,389.66**
Accumulated depreciation and impairment								
As at April 01, 2018	**-**	**664.41**	**6.74**	**31.49**	**265.69**	**218.29**	**332.49**	**1,519.11**
Depreciation charge during the year	**-**	**24.44**	**2.27**	**0.29**	**10.53**	**10.65**	**14.72**	**62.90**
Disposals	**-**	**(249.03)**	**(9.01)**	**(13.76)**	**(195.18)**	**(97.70)**	**(71.95)**	**(636.63)**
As at March 31, 2019	**-**	**439.82**	**-**	**18.02**	**81.04**	**131.24**	**275.26**	**945.38**
Net carrying amount as at March 31, 2019	**168.28**	**219.47**	**-**	**0.93**	**10.34**	**22.35**	**22.91**	**444.28**

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

4 GOODWILL AND OTHER INTANGIBLE ASSETS

	Goodwill	Computer Software
As at and for the Year ended March 31, 2018		
Gross carrying amount		
As at April 01, 2017	462.70	149.72
Additions	-	-
Disposals / written Off	-	-
As at March 31, 2018	**462.70**	**149.72**
Accumulated amortisation / impairment		
As at 31 March 31, 2017	108.65	110.59
Amortisation charge for the year	-	21.50
As at March 31, 2018	**108.65**	**132.09**
Net carrying amount as at March 31, 2018	**354.05**	**17.63**
As at and Year ended March 31, 2019		
Gross carrying amount		
As at April 01, 2018	462.70	149.72
Additions	-	-
Disposals / written Off		(50.62)
As at March 31, 2019	**462.70**	**99.10**
Accumulated amortisation / impairment		
As at April 01, 2018	108.65	132.09
Amortisation charge for the year	-	11.15
Impairment charge	-	(50.36)
As at March 31, 2019	**108.65**	**92.88**
Net carrying amount as at March 31, 2019	**354.05**	**6.22**

5 INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at April 1, 2017	Incurred during the year	Capatalised/ Adjusted	As at March 31, 2018	Incurred during the year	Capatalised / Written off	As at March 31, 2019
Assets under construction	47.14	-	-	47.14	-	44.28	**2.86**
Total	**47.14**	**-**	**-**	**47.14**	**-**	**44.28**	**2.86**

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

6 NON CURRENT INVESTMENTS

		Particulars	As at March 31, 2019		As at March 31, 2018	
			No of Units	Amount	No of Units	Amount
		Long Term - Unquoted				
a)		**- Guineas** (at cost) (Non Traded)	11	0.02	11	0.02
b)		**- Debentures** (at amortised cost) (Non Traded)				
		8% Debentures of Indian Chamber of Commerce of Rs. 100 each	43.75	0.04	43.75	0.04
c)		**Equity Share of Subsidiary Companies**				
		(Fair valued through Business Reorganization Reserve)				
i		**- Equity Instruments** (Non Traded)				
	1	Binani Cement Limited of Rs. 10 each fully paid up	-	-	185,649,464	339,738.52
	2	BIL Infratech Limited of Rs. 10 each fully paid up	25,000,000	5,958.53	25,000,000	5,781.42
	3	3B Binani Glassfibre S.a.r.l.,Luxembourg of Euro 125 each fully paid up	800,753	77,771.21	800,753	78,888.15
	4	Royal Vision Projects Private Limited of Rs. 10 each fully paid up	60,000	4.62	60,000	4.62
	5	Nirbhay Management Services Private Limited of Rs. 10 each fully paid up	50,000	395.45	50,000	395.45
		Less: Provision for diminution in value		(395.45)		-
				-		395.45
	6	Edayar Zinc Limited of Rs. 10 each fully paid up	60,788,138	6,078.81	60,788,138	6,078.81
		Less: Provision for diminution in value		(6,078.81)		(6,078.81)
				-		-
	7	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
		Less: Provision for diminution in value		(211.00)		(211.00)
				-		-
	8	Equity Shares of Binani Global Cement Holdings Private Limited USD 1 each	51,000	4.11	51,000	4.11
		less : Provision for diminution in value		(4.11)		(4.11)
				-		-
	9	Equity Shares of BT Composites Limited of Rs. 10 each fully paid up (Company under Liquidation)	14,000,000	1,400.00	14,000,000	1,400.00
		Less: Diminution in the value of investments		(1,400.00)		(1,400.00)
				-		-
	10	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
		Less: Diminution in the value of investments		(48.25)		(48.25)
				-		-
		Sub Total (i)		83,734.36		424,808.16
ii		**- Preference Shares** (Non Traded) (At Amortised cost)				
	1	6% Non Cumulative Preference Shares of Goa Glass Fibre Limited of Rs. 100 each fully paid up	5,000,000	4,146.88	5,000,000	3,839.70
	2	0.01% Non Cumulative Redeemable Preference Shares of Binani Cement Limited of Rs. 100 each fully paid up. [Refer note 39]	-	-	6,002,000	1,620.84
	3	4% Redeemable Non Cumulative Preference Shares of BT Composites Limited of Rs. 10 each fully paid up. (Company under Liquidation)	500,000	50.00	500,000	50.00
		Less: Value of investments written off in earlier years		(50.00)		(50.00)
				-		-
		Sub Total (ii)		4,146.88		5,460.54
		Grand Total		87,881.30		430,268.76

Aggregate Amount of Unquoted investments	87,881.30	4,30,268.76
Aggregate value of investment which are provided for/ written off	8,187.62	7,792.17

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

7 LOANS- NON CURRENT

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured considered good unless otherwise started)		
Loans to related parties (refer note no. 38)		
Considered good	**4,924.89**	4,617.71
Considered doubtful	**2,853.96**	3,096.71
Less: Provision for doubtful loans	**(2,853.96)**	(3,096.71)
TOTAL	**4,924.89**	4,617.71

8 OTHER FINANCIAL ASSETS - NON CURRENT

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured considered good)		
Security Deposits	**37.68**	37.67
Non- current bank deposit (refer note no. 36 I(ii)) (Fixed Deposits with maturity of more than 12 months under lien with bank towards margin money)	**184.63**	184.63
TOTAL	**222.31**	222.30

8.1 INCOME TAX ASSETS (NET) - NON CURRENT

Particulars	As at March 31, 2019	As at March 31, 2018
Advance tax and TDS receivable (Net of Provision for tax Rs. 1442.77 lakhs (March 31, 2018 Rs. 1442.77 lakhs)	**4,937.24**	4,981.90
TOTAL	**4,937.24**	4,981.90

9 OTHER NON - CURRENT ASSETS

Particulars	As at March 31, 2019	As at March 31, 2018
Capital Advances	**-**	21.45
TOTAL	**-**	21.45

10 CURRENT INVESTMENTS

Particulars	As at March 31, 2019	As at March 31, 2018
Equity Instruments (Traded)		
Shares and Securities (Refer annexure 10.1 and 10.2)	**1.94**	7.71
TOTAL	**1.94**	7.71

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

10 CURRENT INVESTMENTS (Annexure to note no. 10)

Particulars	FV (in Rs.)	As at March 31, 2019 No of Units	As at March 31, 2019 Amount	As at March 31, 2018 No of Units	As at March 31, 2018 Amount
10.1 Investment in Equity Instruments (Fair Value through P&L)					
a) **Quoted Equity Shares** (Traded)					
1 JHAGADIA COPPER LIMITED	10	**3,000**	**0.04**	3,000	0.04
2 KINGFISHER AIRLINES LTD	10	**15,000**	**0.19**	15,000	0.20
3 PENNAR ALUMINIUM CO. LTD	10	**4,000**	**0.00**	4,000	0.02
4 S. S. FORGINGS & ENGINERING LIMITED	10	**94**	**0.00**	94.00	0.00
5 TULIP TELECOM LTD	2	**57,532**	**0.81**	57,532	0.88
6 BARODA RAYON CORPORATION LIMITED	10	**4,000**	**0.00**	4,000	0.09
7 MULTIMETALS LIMITED	10	**100**	**0.00**	100	0.00
Sub Total Quoted Equity Shares - i			**1.04**		1.23
b) **Unquoted Equity Shares** (Traded)					
1 DEWAS SOYA LIMITED	10	**50,000**	**0.00**	50,000	5.00
2 INDIAN LEAD LIMITED	10	**18,616**	**0.00**	18,616	0.19
Sub Total Unquoted Equity Shares - ii		**68,616**	**0.00**	68,616	5.19
Total Investment in Equity Instruments (i + ii)			**1.04**		6.41
10.2 Investment in Preference Shares - (Fair Value through P&L)					
6% Preference Shares					
1 ZEE ENTERTAINMENT ENTERPRISES LIMITED	1	**17,220**	**0.90**	17,220	1.30
Total Investment in Preference Shares			**0.90**		1.30
Total Current Investment (10.1 to 10.2)			**1.94**		7.71
Aggregate Amount of Quoted Investment - At Market Value			**1.94**		2.53
Aggregate Amount of Unquoted Investment - At Book Value of Investment			**0.00**		5.19
			1.94		7.71

11 TRADE RECEIVABLES - CURRENT

Particulars	**As at March 31, 2019**	As at March 31, 2018
(a) Secured, Considered good	**-**	-
(b) Unsecured, Considered good	**796.85**	2,830.64
(c) Which has significiant increase in credit risk	**-**	-
(d) Credit impaired	**-**	-
	796.85	**2,830.64**
Less - Allowance for Unsecured Bad and Doubtful debts	**-**	-
TOTAL	**796.85**	2,830.64

12 CASH AND CASH EQUIVALENTS

Particulars	**As at March 31, 2019**	As at March 31, 2018
Balances with Banks in Current Accounts	**116.14**	22.03
	116.14	22.03

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2019	As at March 31, 2018
Dividend Accounts	**116.25**	145.88
Other Deposits	**0.41**	0.40
Short Term Deposits - Escrow Account	**0.92**	0.92
TOTAL	**117.58**	147.20

14 LOANS- CURRENT

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured, considered good)		
Loans to related parties (refer note no. 38)	**325.29**	835.08
Loans to Others	**7.19**	7.19
TOTAL	**332.48**	842.27

15 OTHER FINANCIALS ASSETS

Particulars	As at March 31, 2019	As at March 31, 2018
Interest Receivable	**-**	-
Considered good	**0.59**	0.58
Considered doubtful	**685.33**	916.33
Less: Provision for doubtful interest receivable	**(685.33)**	(916.33)
	0.59	0.58
(Unsecured considered good)		
Security Deposits	**1.24**	3.94
Other Receivables	**955.23**	1,541.92
Payments made on behalf of related parties (Refer note no. 38)	**765.56**	552.25
TOTAL	**1,722.62**	2,098.69

16 OTHER CURRENT ASSETS

Particulars	As at March 31, 2019	As at March 31, 2018
Balances with statutory authorities	**47.38**	112.45
TOTAL	**47.38**	112.45

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

17 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised		
44,000,000 (As at March 31, 2018: 44,000,000) Equity Shares of Rs.10 each	**4,400.00**	4,400.00
TOTAL	**4,400.00**	4,400.00
Issued, Subscribed and fully paid-up		
31,368,025 (As at March 31, 2018: 31,368,025) Equity Shares of Rs.10 each fully paid up.	**3,136.80**	3,136.80
Add: Amount paid up on forfeited shares	**1.88**	1.88
Less : Call in arrears	**(0.19)**	(0.19)
TOTAL	**3,138.49**	3,138.49

17.1 Equity Shares :

a) Terms /Rights attached to Equity Shares

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

During the year ended March 31, 2019, the amount of dividend proposed for distribution to equity shareholders is Nil per share (As at March 31, 2018: 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	As at March 31, 2019		As at March 31, 2018	
	No of Shares	Amount	No of Shares	Amount
Outstanding at the beginning of the year	**31,368,025**	**3,138.49**	31,368,025	3,138.49
Add : Issued, Subscribed and Paid up during the year	**-**	**-**	-	-
Outstanding at the end of the year	**31,368,025**	**3,138.49**	31,368,025	3,138.49

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	No of Shares	% of holding	No of Shares	% of holding
Equity Shares of Rs. 10 each fully paid:				
Triton Trading Company Private Limited	**14,259,264**	**45.46**	14,259,264	45.46

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

18 Other Equity

Particulars	**As at March 31, 2019**	As at March 31, 2018
Capital Reserve	**352.17**	352.17
Capital Investment Subsidy	**15.00**	15.00
Securities Premium	**19,646.28**	19,646.28
Capital Reduction Reserve	**7.16**	7.16
Capital Redemption Reserve	**5.00**	5.00
Buy Back Reserve	**30.00**	30.00
Foreign Currency Monetary Item Translation Difference A/c (refer note 18.1)	**-**	(2,078.51)
Business Reorganisation Reserve (refer note 18.2)	**178,993.50**	179,933.35
Net surplus/(deficit) in the Statement of Profit and Loss (refer note 18.3)	**(104,291.36)**	24,984.13
Total other equity	**94,757.75**	222,894.58

Annexure to Note No. 18

18.1 Foreign Currency Monetary Item Translation Difference A/c

Particulars	**As at March 31, 2019**	As at March 31, 2018
Opening Balance	**(2,078.51)**	(2,646.50)
Addition /(Reduction) during the period	**2,078.51**	(28.50)
Amortization during the period	**-**	596.49
Closing Balance	**-**	(2,078.51)

18.2 Business Reorganisation Reserve

Particulars	**As at March 31, 2019**	As at March 31, 2018
Opening Balance	**179,933.35**	176,629.75
Addition/(Deletion) during the period pursuant fair valuation of investments	**(939.85)**	8,656.77
Transferred to / from Statement of Profit and Loss (net)	**-**	(5,353.17)
Closing Balance	**178,993.50**	179,933.35

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

Particulars	**As at March 31, 2019**	As at March 31, 2018
Opening Balance	**24,984.13**	25,483.37
Transferred on account of Deferred Tax (Credit) * (Refer note 32)	**48,118.96**	-
Transferred from Statement of Profit and Loss account	**(177,394.45)**	(499.24)
Net surplus/(deficit) in the Statement of Profit and Loss	**(104,291.36)**	24,984.13

* Deferred Tax Liability created in earlier periods on fair value gain on investment in Binani Cement Limited (BCL) is now reversed as the said investments have been writtern off during the year.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

19 LONG TERM BORROWINGS

Particulars	As at March 31, 2019	As at March 31, 2018
Term Loans		
(i) From Financial Institutions (Secured)		
Foreign Currency Loans	-	49,530.03
Less: Current maturities shown under other current liabilities	-	(11,067.86)
(ii) Preference Shares (Unsecured)		
0.01% 12,298,000 (As at March 31, 2018 : 12,298,000) Non Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid up (refer note (a) below)	**3,573.87**	3,309.14
	3,573.87	41,771.31

Note (a):

0.01% Non Cumulative Redeemable Preference Shares:

Authorised Capital: 12,298,000 - 100% (March 31, 2018 12,298,000 - 100%) 0.01% Non-cumulative redeemable Preference Shares of Rs 100/- each fully paid-up held by Triton Trading Co private Limited.

Issued Capital: No of Preference Shares 12,298,000 as on March 31, 2019 (As at March 31, 2018 : 12,298,000) allotted to Triton Trading Co private Limited.

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

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

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

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

20 PROVISIONS - NON CURRENT

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits		
For Gratuity (Funded) [Refer Note no. 37]	**41.58**	11.25
For Leave Encashment (Unfunded)	**25.99**	21.84
For Loyalty Bonus (Unfunded)	**23.77**	15.15
TOTAL	**91.34**	48.24

21 BORROWINGS - CURRENT

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured)		
Inter Corporate Deposits (refer note no. 38)		
From Subsidiaries repayable on demand	**3,346.59**	3,346.59
From Others repayable on demand	-	114,857.24
From Related Party repayable on demand	-	57.69
TOTAL	**3,346.59**	118,261.52

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

22 TRADE PAYABLES - CURRENT

Particulars	As at March 31, 2019	As at March 31, 2018
Total outstanding dues of micro and small enterprises	**2.45**	2.45
Total outstanding dues of creditors other than micro and small enterprises	**9,011.72**	9,939.64
TOTAL	**9,014.17**	9,942.09

23 OTHER FINANCIAL LIABILITIES - CURRENT

Particulars	As at March 31, 2019	As at March 31, 2018
Current maturities of Long Term Borrowings (refer note no. 19)	-	11,067.86
Interest accrued but not due on Borrowings	-	799.22
(from Subsidiaries - Nil (As at March 31, 2018 : Nil))		
Interest accrued and due on borrowings	**949.63**	19,626.12
(From Subsidiaries Rs. 949.63 lakhs (As at March 31, 2018 : Rs. 10,247.62 lakhs)		
Unpaid Dividend	**116.25**	145.88
Other Liabilities	**720.33**	1,210.77
TOTAL	**1,786.21**	32,849.85

24 PROVISIONS - CURRENT

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits		
- For Gratuity (Funded) (refer note no. 37)	**10.48**	10.79
- For Leave Encashment (Unfunded)	**2.60**	4.04
- For Loyalty Bonus (Unfunded)	**0.16**	0.08
- For Bonus	**0.66**	1.51
Provision for other expenses (refer note below #)	**4.55**	5.43
TOTAL	**18.45**	21.85

# Details of movement in provision for expenses is as follows:-	
Balance as at April 1, 2018	**5.43**
Provision recognised	**-**
Used during the year	**(0.88)**
Unused amount reversed during the year	**-**
Balance as at March 31, 2019	**4.55**

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

25 REVENUE FROM OPERATIONS

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Sale of Goods		
- Traded Goods - Polyester Fabric	-	1,856.62
Sale of Services		
- Logistic Services	-	967.40
- Media & Publication	**93.62**	154.48
- Consultancy Income	**120.00**	413.20
- Others Services	**18.82**	288.91
Profit on Sale of Shares and Securities (Net)	-	1.46
Net gain on fair value of Shares and Securities held for trading	-	15.18
TOTAL	**232.44**	3,697.25

26 OTHER INCOME

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Interest Income	**732.10**	514.76
Dividend Income	**0.48**	2.16
Provision / Liability no longer required written back	**267.89**	83.16
Other Misc. Income	**0.09**	7.91
Gain on foreign currency transactions (net)	**318.98**	-
Profit on sale of PPE (net)	**250.92**	-
TOTAL	**1,570.46**	607.99

27 PURCHASE OF GOODS

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Traded Goods - Polyester Fabric	-	1,506.56
TOTAL	-	1,506.56

28 DIRECT EXPENSES

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Media and Publications Expenses	**22.72**	69.66
Logistic Manpower Expenses	-	6.45
Transportation and Handling Expenses	-	957.03
TOTAL	**22.72**	1,033.14

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

29 EMPLOYEE BENEFITS EXPENSE

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Salaries and Wages	**317.73**	614.87
Contribution to Provident and other Funds	**27.22**	50.68
Staff Welfare Expenses	**2.76**	9.98
TOTAL	**347.71**	675.53

30 FINANCE COSTS

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Interest expenses	**264.73**	5,069.82
Other Borrowing Costs	**3.95**	3.21
TOTAL	**268.68**	5,073.03

31 OTHER EXPENSES

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Professional Fees	**225.93**	403.77
Auditors Remuneration (Refer Note 31-A)	**23.88**	23.00
Insurance	**0.86**	0.32
Rates & Taxes	**18.65**	14.61
Rent	**31.15**	29.13
Directors Sitting Fees	**11.70**	8.75
Travelling Expenses	**68.28**	98.01
Service Charges	**105.07**	130.26
Printing & Stationery Expenses	**23.40**	26.28
Postage & Telephone Expenses	**31.34**	32.05
Bad Debts Written off	**-**	0.97
Electricity Charges	**23.44**	39.09
Repairs & Maintenance :		
Others	**25.78**	26.91
Motor car Expenses	**16.51**	34.94
Interest on settlement of liabilities	**-**	39.85
Loss on foreign currency transactions (net)	**-**	659.81
Loss on Sale / revaluation of Investments	**5.77**	1.58
Filling & Listing Fees	**4.44**	0.50
Advertisement & brand building expenses	**52.94**	58.59
Written off Unutilised Indirect Taxes	**17.12**	71.35
Provision for diminution in value	**395.45**	-
Change in Fair value of Investments in subsidiaries	**939.85**	-
Miscellaneous Expenses	**55.50**	64.72
TOTAL	**2,077.06**	1,764.49

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

31-A Remuneration to Auditors

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
For Statutory Audit Fees	**20.00**	20.00
For Tax Audit Fees	**3.00**	3.00
For Reimbursement of Expenses	**0.88**	-
TOTAL	**23.88**	23.00

32 INCOME TAXES

The major components of income tax expense for the years ended March 31, 2019 and March 31, 2018 are:

(a) Statement of Profit and Loss:

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Current tax		
Current tax on profits for the year	**-**	-
Total current tax expense	**-**	-
(b) Deferred tax		
In respect of current year origination and reversal of temperory differences	**15,871.83**	28.45
Total deferred tax expense/(benefit)	**15,871.83**	28.45
Income tax expense	**15,871.83**	28.45

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

Particulars	March 31, 2019	March 31, 2018
Profit / (Loss) before income tax expense	**(161,498.11)**	(479.16)
Tax at the Indian tax rate of 29.12% (March 31, 2018 : 34.944%)	**(47,028.25)**	(167.44)
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:		
Capital losses on which deferred tax asset is not recognised	**99,404.85**	-
Reduction in deferred tax asset due to change in statutory tax rate	**2,238.33**	-
Derecognition of deferred tax assets	**5,754.80**	-
Others Items	**2,505.64**	198.61
Tax effect of items which are not offered to tax in calculating taxable income		
Capital receipts not subject to tax (Exim loan and ICD written back)	**(47,003.54)**	-
Transfer from Business Reorganisation Reserve not subject to tax	**-**	-
Amount not deductible for tax purpose - Permanent Disallowance	**-**	0.43
Reversal of Deferred tax on Business Loss and rate difference	**-**	(337.27)
Income Exempt from Income tax	**-**	(0.75)
Total	**62,900.08**	**(138.98)**
Income tax expense	**15,871.83**	**28.45**
Effective Tax Rate	**-9.83%**	**-5.94%**

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

(c) The movement in deferred tax assets and liabilities during the year ended March 31, 2019 and March 31, 2018

Particulars	As at April 1, 2017 - Deferred Tax Assets (Liabilities)	Credit/(charge) in Business Reorganisation Reserve / Retained earning	Credit/ (charge) in statement of Profit and Loss	Credit/(charge) in other comprension Income	As at March 31, 2018 - Deferred Tax Assets (Liabilities)	Credit/ (charge) in Retained Earning	Credit/ (charge) in statement of Profit and Loss	Credit/ (charge) in other comprension Income	As at March 31, 2019 - Deferred Tax Assets (Liabilities)
Financial Instruments	(45,041.71)	(921.68)	(0.56)	-	(45,963.95)	48,118.96	(4,620.72)	-	(2,465.71)
Unamortized Processing cost on borrowings	(235.83)	54.77	-	-	(181.06)	-	181.06	-	(0.00)
Property Plant & Equipment	(818.70)	-	(37.90)	-	(856.60)	-	198.01	-	(658.59)
Provision for Advances and Interest receivable	1,130.72	10.98	-	-	1,141.70	-	(1,141.70)	-	(0.00)
Unused tax losses	18,047.16	-	257.40	-	18,304.56	-	(5,288.34)	-	13,016.22
Expenses allowable on payment basis/Other items giving raise to temporary difference	3,478.17	1,664.46	(19.65)	2.92	5,125.90	-	(5,099.95)	8.56	34.51
Unabsorbed Depreciation	883.17	-	(229.63)	-	653.54	-	(108.75)	-	544.79
NET DEFERRED TAX LIABILITY / (ASSETS)	**(22,557.03)**	**808.53**	**(30.34)**	**2.92**	**(21,775.92**	**48,118.96**	**(15,880.39)**	**8.56**	**10,471.21**

33 FAIR VALUE MEASUREMENTS

Financial instruments by category

Particulars	March 31, 2019			March 31, 2018		
	FVTPL	**FVTOCI**	**Amortised cost**	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments (refer note below **)	**1.94**	**83,734.36**	**4,146.94**	2.53	424,808.16	5,465.73
Loans	-	-	**5,257.37**	-	-	5,459.98
Trade receivables	-	-	**796.85**	-	-	2,830.64
Cash and cash equivalents	-	-	**116.14**	-	-	22.03
Other bank balances	-	-	**117.58**	-	-	147.20
Other financial assets	-	-	**1,944.93**	-	-	2,320.99
Total financial assets	**1.94**	**83,734.36**	**12,379.81**	2.53	424,808.16	16,246.57
Financial liabilities						
Borrowings	-	-	**6,920.46**	-	-	160,032.83
Trade payables	-	-	**9,014.17**	-	-	9,942.09
Other financial liabilities	-	-	**1,786.21**	-	-	32,849.85
Total financial liabilities	-	-	**17,720.84**	-	-	202,824.77

*** 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

Financial assets and liabilities measured at fair value - recurring fair value measurements	As at March 31 , 2019				As at March 31 , 2018			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Financial Investments at FVPL	**1.94**	**-**	**-**	**1.94**	2.53	-	-	2.53
Financial Investments at FVOCI**	**-**	**-**	**83,734.36**	**83,734.36**	-	339,738.52	85,069.64	424,808.16
Total financial assets	**1.94**	**-**	**83,734.36**	**83,736.30**	2.53	339,738.52	85,069.64	424,810.69

*** 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.

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

The following table presents the changes in level 3 items for the periods ended March 31, 2019 and March 31, 2018

Particulars	Unlisted Equity Securities
As at March 31, 2017	77,222.21
Acquisitions	-
Disposal	1.00
Gains(losses) recognised in other comprehensive income** (refer note below)	7,848.43
As at March 31, 2018	85,069.64
Acquisitions	**-**
Disposal (Provision for diminution in value)	**(395.44)**
Change in Fair value of Investments in subsidiaries	**(939.84)**
As at March 31, 2019	**83,734.36**

** 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, 2019

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Fair Value as at	
	March 31, 2019	March 31, 2018
Valuation inputs and relationship to fair value - Unlisted Equity Securities	**83,734.36**	85,069.64

Particulars	Sensitivity Value Per Share (in Rs.)	
	March 31, 2019	March 31, 2018
3B Binani Glassfibre S.A.R.L.		
Base Case (Rs.)	**9,466.61**	9,851.75
Revenue up by 1%	**12,143.86**	12,637.91
Revenue down by 1%	**6,811.61**	7,088.72
EBITDA up by 1%	**10,083.97**	10,494.22
EBITDA down by 1%	**8,848.49**	9,208.48

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

	March 31, 2019		March 31, 2018	
	Carrying amount	**Fair value**	Carrying amount	Fair value
Financial assets				
Investments	**4,146.94**	**4,146.94**	5,465.78	5,465.78
Loans				
Loans to related parties	**5,257.37**	**5,257.37**	5,459.98	5,459.98
Trade receivables	**796.85**	**796.85**	2,830.64	2,830.64
Cash and cash equivalents	**116.14**	**116.14**	22.03	22.03
Other bank balances	**117.58**	**117.58**	147.20	147.20
Other financial assets	**1,944.93**	**1,944.93**	2,320.99	2,320.99
Total financial assets	**12,379.81**	**12,379.81**	16,246.62	16,246.62
Financial Liabilities				
Borrowings	**6,920.46**	**6,920.46**	160,032.83	160,032.83
Trade payables	**9,014.17**	**9,014.17**	9,942.09	9,942.09
Other financial liabilities	**1,786.21**	**1,786.21**	32,849.85	32,849.85
Total financial liabilities	**17,720.84**	**17,720.84**	202,824.77	202,824.77

(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).

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

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

34 CAPITAL MANAGEMENT

Risk management

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

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

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

35 FINANCIAL RISK MANAGEMENT

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

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

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

(A) Credit risk

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

(i) Credit risk management

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

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

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant increase in credit risk on other financial instruments of the same counterparty,

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

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, 2019**	As at March 31, 2018
0-180 Days	**9.96**	113.26
181-360 Days	**3.69**	2,435.60
1 years to 2 years	**715.04**	129.75
More than 2 years	**68.16**	152.03
Total	**796.85**	2,830.64

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

(B) Liquidity risk

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

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, 2019	**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)	**-**	**-**		**3,573.87**	**3,573.87**
Inter Corporate deposit (Excluding interest accured and due which is shown under other current liabilities)	**3,346.59**	**-**	-	-	**3,346.59**
Total	**3,346.59**	**-**	**-**	**3,573.87**	**6,920.46**

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

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

II) Maturity patterns of other Financial Liabilities

As at March 31, 2019	0-180 Days	181-360 Days	1 years to 2 years	More than 2 years	Total
Trade Payable	**8,103.79**	**59.46**	**4.95**	**845.97**	**9,014.17**
Other Financial liability (Current and Non Current)	**1,786.21**	-	-	-	**1,786.21**
Total	**9,890.00**	**59.46**	**4.95**	**845.97**	**10,800.38**

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

(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.

(a) Foreign currency risk exposure:

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

Particular	INR	Foreign Currency	INR	Foreign Currency
	March 31, 2019	March 31, 2019	March 31, 2018	March 31, 2018
Financial assets				
Loans	**4,924.89**	**$71.60**	4,617.71	$71.60
Net exposure to foreign currency risk (assets)	**4,924.89**		4,617.71	
Financial liabilities				
Borrowings	-	-	50,045.85	$765.93
Interest on Borrowings	-	-	10,177.70	$155.77
Trade Payable	**224.63**	**GBP 2.45**	228.04	GBP 2.45
Net exposure to foreign currency risk (liabilities)	**224.63**		60,451.58	

(b) Sensitivity

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

Particular	2018-19 (INR)		2017-18 (INR)	
	1% Increase	**1% Decrease**	1% Increase	1% Decrease
USD	**49.25**	**(49.25)**	(556.06)	556.06
GBP	**(2.25)**	**2.25**	(2.28)	2.28
Total	**47.00**	**(47.00)**	(558.34)	558.34

(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 the period the Company's borrowings at variable rate were mainly denominated in Rupees.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

(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, 2019	March 31, 2018
Fixed rate borrowings	6,920.46	109,986.98
Variable rate borrowings	-	50,045.85
Total borrowings	**6,920.46**	**160,032.83**

(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	2018-19 (INR)	2017-18 (INR)
50 bp increase would decrease profit before tax by	-	(250.23)
50 bp decrease would increase profit before tax by	-	250.23

(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, 2019	March 31, 2018
BSE Sensex 30- Increase 5%	**0.10**	0.39
BSE Sensex 30- Decrease 5%	**(0.10)**	(0.39)

36 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at March 31, 2019	As at March 31, 2018
Claims against the company not acknowledged as debts		
a) Income Tax Matters	**1,797.59**	6,147.50
b) Gujarat VAT Matter	**146.73**	146.73
c) Corporate Guarantees given to Financial Institutions and Banks in respect of loans to subsidiaries / step down subsidiaries of the Company (refer note below no. II)	**34,121.44**	590,247.58
d) Other material non-cancellable contractual commitments	-	22.83
e) Others Borrowings	-	9,715.06
Total	**36,065.76**	**606,279.70**

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

Notes:

I) i) The City Civil Court at Kolkata has passed an order dated December 3, 2009 not recognizing the company as a tenant whereby the godown has been handed over to the Standard Chartered Bank ("the Bank"), the recognized tenant. However, the Bank has been given time by the court to recover rent and / or charges as well as other amounts in respect of the said godown. However, till date no recovery proceedings have been initiated by the Bank and, therefore, the liability if any, cannot be quantified.

ii) The Company has given Counter guarantee to a BNP Paribas "the bank" in respect of a guarantee furnished by the company to the Government of India for certain transactions of a M/s. Devidas & Co ("partnership firm") against the original counter guarantee of Rs. 89.97 lakhs. The fixed deposit with the bank as at 'March 31, 2019 is Rs. 181.42 lakhs (As at 'March 31, 2018 Rs.181.42 lakhs) and accordingly the Company has provided for Rs 181.80 lakhs (As at 'March 31, 2018 Rs.181.80 lakhs) as the subject matter of the bank is subjudice.

iii) The Company has issued a General Bond under section 59(2) of the Customs Act, 1962, for a sum of Rs. 2,400 lakhs to the Custom authorities. There is no claim so far received by the Company as at March 31, 2019, on such Bond. The value of goods lying in bond was Rs. 1,411.23 lakhs (As at March 31, 2018 Rs. 1,411.23 lakhs) and the estimated liability for duty is Rs 268.13 lakhs (As at March 31, 2018 Rs. 268.13 lakhs).

II) The Company had given guarantees to banks 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. 34,121.44 Lakhs as on March 31, 2019 (As on March 31, 2018: Rs. 590,247.58 Lakhs).

Based on legal opinion obtained by the Company on NCLAT Order where no assignment / subrogation of Debt / Guarantees is permitted ,Debts paid by UNCL pursuant to the order, guaranteed by UNCL and the all the guarantee given by subsidiaries and the Company to IDBI Bank Dubai and EXIM Bank of India stand discharged.

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

III) Punjab National Bank (PNB) in its capacity as lead bank had initiated action under section 13(4) of SARFAESI Act, 2002. Edayar Zinc Limited (EZL) (a subsidiary of 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 and matter is subjudice. PNB has e-auctioned assets of the EZL and so for there has been no bidders.

During the year, PNB has filed an application before the Hon'ble National Company Law Tribunal, Kolkata for admission of the EZL and the Company, being their guarantor for the loan availed by EZL from PNB, the matter under the Insolvency and Bankruptcy Code, 2016 (IBC). The management of EZL is working towards finding a workable solution to resolve the financial position by discussion with the lender and has submitted an One Time Settlement (OTS) proposal.

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, 2019	March 31, 2018
Present value of defined benefit obligations	**88.72**	70.30
Fair value of plan assets	**36.66**	48.26
Defined benefit obligation net of plan assets*	**52.06**	22.04

* Defined Benefit plan are funded

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

II Movement in Plan Assets and Obligations

Gratuity Plan

Particulars	2018-19			2017-18		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
Balance as on April 1, 2018	**70.30**	**48.27**	**22.03**	88.35	67.61	20.74
Current service cost	**4.31**	**-**	**4.31**	8.13	-	8.13
Interest expense/(income)	**5.47**	**(3.75)**	**1.72**	6.53	(5.00)	1.53
Total amount recognised in profit and loss	**9.78**	**(3.75)**	**6.03**	14.66	(5.00)	9.66
Remeasurements						
Return on plan assets, excluding amount included in interest expense/(income)	**-**	**1.22**	**1.22**	-	(2.78)	(2.78)
(Gain)/loss from change in Experience assumptions	**22.87**	**-**	**22.87**	(3.76)	-	(3.76)
(Gain)/loss from change in financial assumptions	**0.41**	**-**	**0.41**	(1.83)	-	(1.83)
Experience (gains)/losses	**-**	**-**	**-**	-	-	-
Total amount recognised in other comprehensive income	**23.28**	**1.22**	**24.51**	(5.59)	(2.78)	(8.37)
Employer contributions	**-**	**0.50**	**(0.50)**	-	-	-
Benefit payments	**(14.64)**	**(14.64)**	**-**	(27.12)	(27.12)	-
	-	**-**	**-**	-	-	-
Balance as on March 31, 2019	**88.72**	**36.66**	**52.06**	70.30	48.26	22.04

III Major category of plan assets are as follows

Particular	Gratuity			
	March 31, 2019		March 31, 2018	
Unquoted				
Insurer Management Fund	**100%**	**36.66**	100%	48.26
Total	**100%**	**36.66**	100%	48.26

IV Significant estimates: Actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	Gratuity	
	March 31, 2019	March 31, 2018
Discount rate	**7.69%**	7.78%
Rate of increase in compensation levels	**4.00%**	4.00%
Rate of return on plan assets	**7.69%**	7.78%
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 STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(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	Impact on defined benefit obligation					
	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	March 31, 2019	March 31, 2018	**March 31, 2019**	March 31, 2018	**March 31, 2019**	March 31, 2018
Discount rate	**1% / (1%)**	1% / (1%)	**(4.42)**	1.00	**4.84**	4.86
Rate of increase in compensation levels	**1% / (1%)**	1% / (1%)	**4.97**	4.99	**(4.61)**	(4.56)
Attrition Rate	**1% / (1%)**	1% / (1%)	**0.97**	1.17	**(1.06)**	(1.29)

b.

Particular	March 31, 2019	March 31, 2018
Expected average remaining working lives of employees in years	**12.00 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, 2020 are INR 10.48 Lakhs (Previous Year - INR 10.78 Lakhs)

The expected maturity analysis of undiscounted plans is as follows:

Particular	March 31, 2019	March 31, 2018
Less than a year	**2.81**	2.25
Between 1-2 Years	**12.17**	4.77
Between 2-5 Years	**18.10**	11.69
Over 5 years	**77.43**	69.33
Total	**110.51**	88.04

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

38 Related Party Disclosure as per Ind AS 24

A NAMES OF RELATED PARTIES AND DESCRIPTION OF RELATIONSHIP

i Subsidiaries / step down subsidiaries

Sr. No.	Name of company	Relation with Holding Company	Country of Incorporation	% of Share Holding
1	Edayar Zinc Limited (EZL) (formerly known as Binani Zinc Limited)	Subsidiary of BIL	India	89.90%
2	BIL Infratech Limited	-do-	India	100%
3	Binani Global Cement Holdings Private Limited (Refer note below #)	-do-	Singapore	100%
4	Global Composite Holdings Inc (formerly Known as CPI Binani , Inc. (USA)) (Operations Discontinued)	-do-	USA	100%
5	Royalvision Projects Private Limited (RVPL)	-do-	India	100%
6	Nirbhay Management Services private Limited (Nirbhay)	-do-	India	100%
7	3B Binani Glass Fibre S.a.r.l. (3B Binani)	-do-	Luxembourg	100%
8	Goa Glass Fibre Limited (GGFL)	Step-down Subsidiary of BIL (Subsidiary of 3B Binani)	India	100%
9	Project Bird Holding II B S.a.r.l.(PBH II B)	Step-down Subsidiary of BIL (Subsidiary of 3B Binani)	Luxembourg	100%
10	TunFib S.a.r.l. (TunFib)	Step-down Subsidiary of BIL (Subsidiary of PBH II B)	Tunesia	66.67%
11	3B-Fibreglass SPRL	-do-	Belgium	100%
12	3B-Fibreglass A/S	-do-	Norway	100%
13	R.B.G. Minerals Industries Limited (RBG)	Step-down Subsidiary of BIL (Subsidiary of EZL)	India	100%

Binani Global Cement Holdings Private Limited was being closed under the strike off route w.e.f. July 4, 2017.

Bank of Baroda had initiated IBC proceedings against Binani Cement Limited (BCL) and NCLT Kolkata appointed IRP wef July 25, 2017. Accordingly, Binani Industries Limited has lost control on BCL w.e.f. July 25, 2017. Related party transactions are considered up to July 24, 2017.

Due to appointment of liquidator, BT Composites Ltd. is not consider as related party

ii Key Management Personnel

Sr. No.	Name	Designation
1	Ms Visalakshi Sridhar	Managing Director, CFO & Company Secretary)

iii Directors

Sr. No.	Name	Designation
1	Mr. Braj Binani	Chairman
2	Mrs.Nidhi Binani Singhania (upto April 26, 2018)	Director
3	Miss Shradha Binani (upto April 26, 2018)	Director
4	Mr. Nilesh R. Doshi (w.e.f. September 28, 2017)	Independent Director
5	Mr. Shardul Shah (w.e.f. September 28, 2017)	Independent Director

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

Sr. No.	Name	Designation
6	Mr. Rajesh Kumar Bagri (w.e.f. 26th April, 2018)	Director
7	Mr. Ratan Kumar Sarawagi (w.e.f. February 13, 2019)	Independent Director
8	Mr. Rahul Asthana (upto June 30, 2017)	Independent Director
9	Mr. S. Sridhar (upto August 21, 2017)	Independent Director
10	Dr. (Mrs.) Sangeeta Pandit(upto December 08, 2017)	Independent Director

iv Promoters & Enterprises where the Promoters have got significant influence

Sr. No.	Name
1	Mr. Braj Binani (Chairman)
2	Mrs.Nidhi Binani Singhania (Director)
3	Miss Shradha Binani (Director)
4	Triton Trading Co. Private Limited (Promoters)
5	Mrs. Kalpana Binani
6	Miss Vidushi Binani
7	Megha Mercantile Private Limited
8	Miracle Securities Private Limited
9	Atithi Tie-Up Private Limited
10	Shivganga Agency Private Limited
11	Golden Global Pte Limited (Assignee of Promoter)

v Post Employment Benefit Plan Entity

Sr. No.	Name
1	Binani Industries Limited Employees Group Gratuity Fund

B STATEMENT OF RELATED PARTY TRANSACTIONS FOR THE YEAR ENDED MARCH 31, 2019

Particulars	As at March 31, 2019	As at March 31, 2018
A. TRANSACTIONS:		
Sale of Goods & Services		
Nirbhay Management Services Private Limited	**120.00**	120.00
Goa Glass Fibre Limited	**-**	90.00
Binani Cement Limited - Media Services (till July 25, 2017)	-	20.09
Binani Cement Limited - Logistics Services (till July 25, 2017)	-	967.40
Binani Cement Limited - other Services (till July 25, 2017)	-	8.36
Interest Income		
Goa Glass Fibre Limited	**-**	104.21
Nirbhay Management Services Private Limited	**19.01**	5.45
Interest Income (on Prefernce Shares)		
Goa Glass Fibre Limited	**307.18**	284.42
Binani Cement Limited (till July 25, 2017)	-	30.02

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2019	As at March 31, 2018
Logistic Manpower Expenses to Logistic Division		
Nirbhay Management Services Private Limited	-	6.45
Service charges Expenses		
Nirbhay Management Services Private Limited	**63.46**	79.91
Megha Mercantile Pvt. Ltd.	**16.90**	15.37
Triton Trading Company Private Limited	**0.31**	0.71
Professional Fees		
Triton Trading Company Private Limited	**23.46**	141.49
Car Hire Charges		
Triton Trading Company Private Limited	**1.63**	5.29
Advertisements		
Megha Mercantile Pvt. Ltd.	**8.40**	8.40
Recovery of Expenses		
3B Fibreglass SPRL	**3.58**	-
3B Binani Glassfibre SARL	-	8.63
Triton Trading Company Private Limited	**8.02**	-
Travelling Expenses & Guest House Facilities		
Triton Trading Company Private Limited- - (Reimbursements)	**8.74**	47.50
Electricity Expenses		
Triton Trading Company Private Limited (Reimbursements)	**0.77**	8.92
Entertainment Expenses		
Triton Trading Company Private Limited (Reimbursements)	-	0.77
Other Taxes		
Triton Trading Company Private Limited (Reimbursements)	-	4.61
Travel Advance		
Triton Trading Company Private Limited (Reimbursements)	-	35.00
Land (PPE)		
Triton Trading Company Private Limited (Reimbursements)	-	11.48
Directors Sitting Fees		
Mr.Braj Binani	**0.25**	0.75
Ms. Shraddha Binani	**0.25**	0.75
Mr. Rahul Asthana	-	0.95
Mrs. Sridhar Srinivasan	-	1.35
Dr. (Mrs) Sangeeta Pandit	-	2.15
Mr. Nilesh R. Doshi	**4.45**	1.40
Mr. Shardul D. Shah	**4.45**	1.40
Mr. Rajesh Kumar Bagri	**2.30**	-
Payment towards Remuneration		
Mrs. Visalakshi Sridhar - CFO , Manager & Company Secretary (up to 30.06.18)	**17.75**	82.01
Mrs. Visalakshi Sridhar - MD, CFO & Company Secretary (from 01.07.2018 to 31.03.2019)	**50.40**	-

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2019	As at March 31, 2018
Loans & Advances/ Unsecured Loans given		
Edayar Zinc Limited	**213.31**	178.64
Nirbhay Management Services Private Limited	**197.89**	116.36
3B Binani Glassfibre SARL	**-**	8.63
Royal Vision Projects Private Limited	**0.05**	-
R.B.G. Minerals Industries Limited	**-**	3.20
Loans & Advances/ Unsecured Loans recovered		
Goa Glass Fibre Limited	**-**	1,340.00
Nirbhay Management Services Private Limited	**-**	210.21
Global Composite Holding Inc. (Formerly Known as CPI Binani, Inc.)	**242.75**	-
Loans & Advances/ Unsecured Loans taken		
Shivganga Agency Private Limited	**-**	57.69
Triton Trading Company Private Limited	**394.00**	-
Loans & Advances/ Unsecured Loans Repaid		
Triton Trading Company Private Limited	**394.00**	-
Shivganga Agency Private Limited	**57.69**	-
Deposit received		
Triton Trading Company Private Limited	**-**	2.00
Deposit Repaid		
Triton Trading Company Private Limited	**5.40**	2.00
Trade Receivable and adjusted against interest payable		
Binani Cement Limited (till July 25, 2017)	**-**	837.17
Amount paid towards interest payable		
Binani Cement Limited (till July 25, 2017)	-	150.00
Contribution during the year to Post Employment Benefit Plan		
Binani Industries Limited Employees Group Gratuity Fund	**0.50**	0.50

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

C STATEMENT OF ASSETS & LIABILITIES

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Investments		
Equity Share of Subsidiary Companies (Fair Value as on March 31, 2019) (Fair valued through Business Reorganization Reserve)		
BIL Infratech Limited	**5,958.53**	5,781.42
3B Binani Glassfibre S.a.r.l.,Luxembourg	**77,771.21**	78,888.15
Royal Vision Projects Private Limited	**4.62**	4.62
Nirbhay Management Services Private Limited	**-**	395.45
Non Cumulative Preference Shares (Non Traded)		
Goa Glass Fibre Limited	**4,146.88**	3,839.70
Financial Assets: Loans- Non Current		
Global Composite Holding Inc. (Formerly Known as CPI Binani, Inc.) (Refer note below*)	**7,778.85**	7,714.42
Less: Provision for doubtful loans	**(2,853.96)**	(3,096.71)
Net balance	**4,924.89**	4,617.71
Trade Receivable		
Nirbhay Management Services Pvt. Ltd.	**-**	28.65
Financial Assets : Loans- Current		
BT Composites Limited (under liquidation)	**7.19**	10.19
R.B.G. Minerals Industries Limited	**-**	3.20
Royal Vision Projects Private Limited	**0.05**	-
Nirbhay Management Services Private Limited	**325.29**	127.40
3B Fibreglass Sprl	-	1.48
Other Financials Assets		
Edayar Zinc Limited	**765.56**	552.25
Advances to Employees		
Mrs. Visalakshi Sridhar (MD, CFO and Company Secretary)	**3.47**	-
0.01% Non Cumulative Redeemable Preference Shares:		
Triton Trading Company Private Limited	**3,573.87**	3,309.14
Short term borrowings/ ICD's		
Edayar Zinc Limited	**3,346.59**	3,346.59
Shivganga Agency Private Limited	-	57.69
Deposits		
Triton Trading Company Private Limited	**-**	5.40
Trade payable		
Golden Global Pte Limited (Assignee of Promoter)	**529.27**	529.27
Nirbhay Management Service Private Limited	**-**	22.50
Triton Trading Company Private Limited	**31.59**	270.21
Megha Mercantile Pvt Limited	-	29.27

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2019	As at March 31, 2018
Remuneration Payable		
Mrs. Visalakshi Sridhar (MD, CFO and Company Secretary)	-	3.41
Interest payable on ICD's		
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	**761.00**	321.07
3B Binani Glass Fibre SARL	-	178,240.38
BIL Infratech Limited	**9,218.00**	7,453.49
Edayar Zinc Limited	**24,142.44**	24,440.75

(*) Restated

39 EXCEPTIONAL ITEMS

Particulars		For the Year Ended March 31, 2019
Exceptional item represents for the current year write back/ write off of liabilities and assets respectively are as follows:		
a)	Remission of Crystallized Liability of Inter Corporate Deposit ("ICD") from Binani Cement Ltd. (now known as Ultratech Nathdwara Cement Ltd. (UNCL)) amounting to Rs 124,155.89 Lakhs and Term Loan taken from Export-Import Bank of India (EXIM) amounting to Rs. 58,060.52 Lakhs (Refer (iii) below)	**182,215.76**
b)	Loss on cancellation of Investments in UNCL (includes fair value of Equity Investments amounting to Rs 339,738.52 Lakhs (Cost Rs. 61,623.75 Lakhs) and Preference Shares amortised Cost amounting to Rs 1,620.84 Lakhs (Refer ii below)	**(341,359.36)**
c)	Loans and advances, security deposits and trade receivable from UNCL written off	**(2,307.04)**
	Total	**(161,450.64)**

i) Based on the Hon'ble National Company Law Appellate Tribunal ("NCLAT") order dated November 14, 2018, UltraTech Cement Limited (UTCL) took control of management and affairs of the UNCL and a new Board of Directors was constituted, with effect from November 20, 2018

ii) With effect from November 20, 2018, being the transfer date, the existing issued, subscribed and paid-up share Capital of UNCL including (Investment of 18,56,49,464 Equity Shares of Rs. 10/- each fully paid amounting Rs. 61,623.75 lakhs and 60,02,000 0.01% Non-cumulative redeemable Preference Shares of Rs. 100 each fully paid up amounting to Rs.60,02.00 lakhs) held by the Company was cancelled fully, without requiring any further act or deed. Accordingly, the Company has written off its investment in UNCL.

iii) a. In accordance with the NCLAT order UNCL has paid off to EXIM Bank of India towards the loan taken by the Company, being the guarantor for the said loan. The outstanding balance payable to EXIM Bank as per books of the Company was Rs. 58,061 Lakhs (including interest of Rs. 11,504 Lakhs).

b. UNCL has recognised the expected credit loss on ICD balances amounting to Rs.1,14,857 Lakhs along with Interest of Rs. 9,299 Lakhs as per the audited financial statements for the year end March 31, 2018.

Further the Company has obtained a legal opinion from a reputed legal firm confirming that the Company has been legally discharged from its obligation to repay the above stated amounts.

c. based on legal opinion obtained by the Company, it has reversed the liabilities mentioned in note a and b above.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

40 OBLIGATIONS TOWARDS OPERATING LEASES

The Company has entered into an operating lease agreement for Motor Vehicle w.e.f. May 19, 2017. Lease payments recognised in the Statement of Profit and Loss Rs.4.01 lakhs (March 31, 2018 : Rs. 7.58 lakhs).

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

Particulars	**As at March 31, 2019**	As at March 31, 2018
For a period not later than one year	**10.10**	10.10
For a period later than one year and not later than five years	**2.53**	12.63

41 As per the accounting policy of the Company of fair valuing the financial instruments, [refer note 2 (13)(a)], the net increase in restated fair value credited to BRR of Nil (As at March 31, 2018 increase by Rs. 7,847.49 lakhs).

42 In accordance with the accounting policies as stated in note 40 above the Company has withdrawn an amount of Rs.939.85 lakhs from the BRR and credited the same to the statement of Profit & Loss so as to offset the following expenses debited to the Statement of Profit and Loss during the year ended March 31, 2019. (March 31, 2018 : Rs 5,353.17 lakhs)

Particulars	**For the Year Ended March 31, 2019**	For the Year Ended March 31, 2018
Interest and Finance Cost (net of Interest Income)	**-**	4,603.71
Foreign Exchange Loss	**-**	659.81
Interest on Settlement of liabilities	**-**	39.84
Loss / (profit) on sale of Investment (Net)	**-**	2.17
Unutilised Taxes	**-**	47.64
Changes in Fair Value of Investment in Subsidiaries	**939.85**	
Total	**939.85**	5,353.17

If such accounting policy had not been adopted, the net profit for the year ended March 31, 2019, would have been lower by and the Business Reorganisation Reserve as on March 31, 2019 would have been higher by the said amount of Rs.939.85 lakhs (March 31, 2018 : Rs. 5,353.17 lakhs) and the Earnings Per Share would have been higher by Rs.2.99 (March 31, 2018 : Rs. 17.07).

43 Earnings Per Share:

Particulars	**For the Year Ended March 31, 2019**	For the Year Ended March 31, 2018
Profit / (Loss)after Tax	**(177,378.50)**	(504.69)
Weighted Average number of Shares used in computing Basic Earnings Per Share	**31,368,025**	31,368,025
Basic Earning per Share (in Rs.)	**(565.48)**	(1.61)
Diluted Earning per Share (in Rs.)	**(565.48)**	(1.61)

44 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 13, 2014.

45 One of a creditor had filed a winding up petition on November 19, 2016 against the Company with the Hon'ble High Court of Calcutta and has been admitted by the Court on September 20, 2017. The Company has paid in entirety the dues to the Creditor based on the settlement agreed and petition has been disposed off by High Court of Calcutta order dated April 17, 2019.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

46 Inter Corporate Deposit ("ICD") from Binani Cement Ltd. ("BCL") amounting to Rs. 123,456 Lakhs (including interest) and Term Loan taken from Export-Import Bank of India ("EXIM") amounting to Rs. 58,061 lakhs (including interest) written back in the books of the Company, and is treated as capital receipt by the Company, as the same cannot be deemed as income under the provisions of Income Tax Act, 1961, in view of Judgement of the ITAT MUMBAI, BENCH 'J' in case of JSW Steel Ltd. v. Assistant Commissioner of Income-tax, Circle 11(5), Bangalore. [2017] 82 taxmann.com 210 (Mumbai – Trib.) as also the order of the Kolkata Tribunal in case of M/s Binani Industries Ltd TS-5363-ITAT-2016(KOLKATA).

47 The Company was providing Logistics Services to one of its subsidiary i.e. BCL (subsidiary till July 24, 2017). The said subsidiary is now taking logistics services from other vendors. The Company is in process of finding alternate business opportunities.

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

48 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. Intimation has been received from Legasis Services Pvt. ltd. and Cnergys Infotech India Pvt. Ltd. regarding their status under the said Act as at March 31, 2019, disclosures relating to amounts unpaid as at the year end, if any, have been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

Name of Company register under MSME Act,2006	Amount outstanding as at March 31, 2019
Legasis Services Pvt. Ltd.	2.45 Lakhs
Cnergys Infotech India Pvt. Ltd.	0.11 Lakhs

49 Global Composite Holding INC a wholly owned foreign subsidiary of the Company is looking for new business opportunities post the sale of its assets in March 2015. The Company is hopeful of recovering the loans extended to Global Composite Holding Inc and has made a provision for write off of advances for only Rs. 2,854 lakhs. The amount outstanding as on March 31, 2019 (net of the provision for write off) is Rs. 4,925 lakhs and on basis of the Company's discussion with the management of Global Composite Holding INC, the Company believe these receivables are good and no provision is considered necessary in respect of this outstanding balance. During the year, the Company has received Rs 243 Lakhs on account of interest against provision for written off in earlier years.

50 Few creditors have filed insolvency under IBC and cases under section 138 of Negotiable Instrument Act 1881. During the year 2019-20, the Company has settled with about 65% of the creditors by value and is hopeful of arriving at a settlement with the rest.

51 As per the Debts Recovery Tribunal (DRT) order on the Securitization Application, Edayar Zinc Limited (EZL), a subsidiary company, were to pay Punjab National Bank (lender to subsidiary) Rs. 25,000 per day till the order being finalised by the DRT on behalf of the Consortium of Banks. Owing to the paucity of funds of the subsidiary, the company is paying this amount on behalf of the subsidiary. The amounts recoverable as on March 31, 2019 (including other expenses paid on behalf of EZL) is Rs 765.56 lakhs

The management of EZL is of the opinion, taking due consideration of the factor stated above and also that the realizable value of the assets is more than carrying value in accordance with the provisions of Indian Accounting Standard – IND AS 36 (Impairment of Assets). The assets are not tested for impairment.

52 On May 14, 2018 the Shareholders passed resolution giving power to Board of Directors of the Company to sell the freehold land situated at Wada which was originally acquired for the purpose of setting up factory. The sale is expected to be completed within six to nine months period. The assets presented within the PPE (Refer note 3) for information about the asset.

53 Pursuant to a separate Scheme of Amalgamation approved by the Hon'ble High Court at Kolkata between Wada Industrial Estate Limited (WIEL) and a step down wholly owned subsidiary of the Company on March 18, 2014, being the Company as a successor to WIEL (the scheme), the Company had applied AS 30, Accounting Standard on Financial Instruments: Recognition and Measurement (AS 30), 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 Reserves (BRR). As mentioned in the scheme, 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

During the year 2016, the Institute of Chartered Accountants of India (ICAI) has withdrawn AS 30. Consequent to this, the Company has applied principles of notified Ind AS 109 related to Financial Instruments being new accounting standards applicable instead of AS 30. All equity investment including Investment in Subsidiaries are fair valued. 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 aggregated amount is taken to Business Reorganisation Reserves (BRR).

During the quarter and year ended March 31, 2019 the Company has offset the expenditure in accordance with the scheme against BRR amounting to Rs 939.85 Lakhs.

54 Ind AS 115- "Revenue from Contracts with Customers" which is mandatory w.e.f. April 1, 2018 has replaced existing revenue recognition requirements. The company has applied the modified retrospective approach on transition. There is no significant impact on the retained earnings as at 1st April 2018 and on these financial results.

55 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.

56 Previous year's figures have been reclassified and regrouped wherever necessary to conform to current year's presentation.

As per our report of even date attached

For **MSKA & Associates**	**For and on behalf of Board of Directors**	
Chartered Accountants		
ICAI Firm Registration No. 105047W		
Anita Somani	**Visalakshi Sridhar**	**Nilesh R. Doshi**
Partner	**Managing Director, CFO & Company Secretary**	**Director**
Membership No: 124118	DIN: 07325198	DIN: 00249715
	M. no. ICSI- A13849	
	M. no. IACW- M21132	
Place: Mumbai	Place: Mumbai	
Date : November 22, 2019	Date : November 22, 2019	

INDEPENDENT AUDITOR'S REPORT

To the Members of Binani Industries Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Adverse Opinion

We have audited the accompanying Consolidated Ind AS financial statements of Binani Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2019, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash flow statement for the year then ended, and notes to the Consolidated Ind AS financial statements, including a summary of significant accounting policies (hereinafter referred to as "the Consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, because of the significance of matter discussed in the Basis for Adverse Opinion section of our report, the accompanying Consolidated Ind AS financial statements do not give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group, as at March 31, 2019, of consolidated profit, consolidated changes in equity and their consolidated cash flows for the year then ended.

Basis for Adverse Opinion

(a) Binani Cement Limited (BCL) {now known as UltraTech Nathdwara Cement Limited (UNCL)}, group's one of the major subsidiary was admitted under the Corporate Insolvency and Resolution Process in accordance with the Insolvency and Bankruptcy Code, 2016 (IBC) dated July 25, 2017 and a Resolution Professional was appointed. Effective from July 25, 2017 the Board of Directors of BCL were suspended and effectively the group lost control over BCL with regards to operational and financial decision-making powers and derive economic benefits from its activities. No effect of loss of control was given in the financial statement for the year ended March 31, 2018. However, during the current year, the Company have recorded loss of control with effect from April 1, 2017. Accordingly, the assets and liabilities of BCL have been derecognised and recognised the resulting difference as a gain in the Statement of profit and loss amounting to Rs 78,858.77 Lakhs. The said accounting treatment in the current year without restating the previous year numbers and incorrect date of loss of control is not in accordance with the principles of Ind AS 110 – *Consolidated Financial Statements* and Ind AS 8- *Accounting Policies, Changes in Accounting Estimates and Errors*. (Refer Note 43 to the Consolidated Financial Statements).

(b) Pursuant to National Company Law Appellate Tribunal (NCLAT) order, UNCL has discharged its obligation towards Export-Import Bank of India (EXIM) as a guarantor for the loan procured by the Company. However, the Company has written back the outstanding loan amount Rs 46,556.43 Lakhs and interest payable of Rs. 24,077.52 Lakhs to EXIM Bank. The Company has also written back the Inter Corporate Deposit of Rs. 114,857.24 Lakhs and interest thereon of Rs. 9,298.65 Lakhs payable to UNCL as at March 31, 2019. In absence of any document confirming the company being legally released from primary responsibility for the liability either by process of law or by UNCL and basis the balance confirmation received by us from UNCL, in our opinion the accounting treatment followed by the Company for extinguishment of these liabilities is not in accordance with Ind AS -109: *Financial Instruments*. (Refer Note 43 to the Consolidated Financial Statements).

(c) Few creditors of the Company have filed insolvency petition under the Insolvency and bankruptcy Code 2016 (IBC), however the Company is in the process of seeking settlement of the claims with these parties. Further the Punjab National Bank has filed a petition under Section 7 of the IBC before the NCLT Kolkata Bench, Kolkata against the Company, being a guarantor to the loans availed by Edayar Zinc Limited, a subsidiary company, which is sub-judice (Refer Note 44(a)(ii) and 44(a)(iii) to the Financial Statements).

(d) We draw attention to the following Emphasis of Matters in the audit report of the financial statements of Edayar Zinc Limited (EZL), a subsidiary of the Company issued by an independent firm of Chartered Accountants vide its Report dated May 29, 2019 reproduced by us as under:

i. The financial statements have been prepared on the going concern basis as per the opinion of the Management, however the flow of events and current status of the proceedings initiated by Banks under Section 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act), where in bankers have taken symbolic possession of the assets mortgaged with them and have issued a notice for auction of the Property "Land and Building and Plant and Machinery situated at Edayar Zinc Ltd to an extent of 95.34 acres in Binanipuram, kadungaloor, Village Parur Taluka, Ernakulam District admeasuring area 117483 sq. Meters" mortgaged to consortium as collateral security and in the absence of any evident plan to pay back, we are of the opinion that the going concern assumption of the company is not true. (Refer Note 44(b)(ii) and (iii) to the Consolidated Ind AS Financial Statements)

ii. In the opinion of the management, there is no impairment in the value of the Property, Plant and Equipment to be recognized in the accounts at this stage, within the meaning of Indian Accounting Standard (Ind AS) 36– Impairment of Assets, which is however dependent on various uncertainties over its ability to continue as a going concern, as stated in Note 44(b)(ix) to the Consolidated Ind AS Financial Statements.

iii. Interest of Rs 4,023 lakhs for the financial year 2017-18 has not been provided in the financial statements as the Company's accounts have been declared as NPA by its bankers. (Refer Note 44(b)(viii) to the Consolidated Ind AS Financial Statements)

iv. Electricity charges of Rs 5,056.36 lakhs till March 31, 2018 has not been provided as a liability in the financial statements. (Refer Note 35(b)(2)(ii) to the Consolidated Ind AS Financial Statements)

v. As per the information and explanation provided to us, the bankers have filed the case with High Court of Bombay to declare the directors of the Company as wilful defaulters, as informed to the auditor, the matter is sub-judice. (Refer Note 44(b)(xii) to the Consolidated Ind AS Financial Statements)

vi. The settlement with the workers vide agreement dated February 6, 2018 for a consolidated amount of Rs 2,724.04 Lakhs is to be paid on or before 120 days and delay in payment shall attract interest @ 12% p.a. till the date of payment. While the payment has not been made in terms of agreement, the company has not provided for the interest liability. (Refer Note 44(b)(vi) to the Consolidated Ind AS Financial Statements)

vii. The settlement with the Contract labours vide agreement dated April 11, 2018 for a consolidated amount of Rs 200.00 Lakhs is to be paid on or before 70 days and delay in payment shall attract interest @ 7% p.a. till the date of payment. While the payment has not been made in terms of agreement, the company has not provided for the liability and interest thereon as authorised officials of the company have not participated or agreed with the settlement. (Refer Note 44(b)(vii) to the Consolidated Ind AS Financial Statements)

(e) We draw attention to the following Emphasis of Matters in the review report on Consolidated Financial Statement of 3B Binani Glassfibre Sarl and its subsidiaries issued by an independent firm vide its Report dated June 6, 2019 reproduced by us as under:

i. Without qualifying our conclusion, we draw attention to the fact that the financial statements are not presented in accordance with and does not include all the information required to be disclosed in accordance with the Indian Accounting Standards. Accordingly, the financial statements are not intended to give true and fair view of the consolidated financial position of the company as of March 31, 2019, and of its financial performance for the 12 months period then ended in accordance with the financial-reporting framework applicable in India.

Had the Company given effects of the above stated matters, many elements in the Financial Statements of the Company would have been materially affected. The effects on the Financial Statements of the failure to account for these matters have not been determined.

Our auditor's report on the Consolidated Ind AS financial statements for the year ended March 31, 2018 contained an adverse opinion.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics and provisions of the Act that are relevant to our audit of the Consolidated Ind AS Financial Statements in India under the Act and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and requirements under the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion.

Information Other than the Consolidated Ind AS Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Board's Report including Annexures to Board's Report etc. but does not include the Consolidated Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the *Basis for Adverse Opinion* section above, we have concluded that the other information is materially misstated for the same reason with respect to the amounts or other items in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report.

Key Audit Matters

Except for the matters described in the Basis for Adverse Opinion section, we have determined that there are no other key audit matters to communicate in our report.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Ind AS financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, 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.

In preparing the Consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Ind AS financial statements.

Other Matters

1. The Consolidated Financial Statements of one of the subsidiary 3B Binani Glass Fibre S.A.R.L (3B Binani) (including 4 step down subsidiaries) prepared in accordance with Luxembourg legal and regulatory requirement, whose Financial Statements reflects total assets of Rs 239,029.36 Lakhs as at March 31, 2019, total revenue of Rs 148,681.69 Lakhs and net cash outflow of Rs 1,350.05 lakhs for the year ended March 31, 2019, as considered in the Consolidated Ind AS financial statements, whose financial statements have not been audited by us. These financial statements have been reviewed by the other auditor in accordance with International Standard on auditing as adopted by the Luxembourg whose modified review report have been furnished to us by the management. Our opinion on the Consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on the report of other auditor. In our opinion, having regard to the fact that subsidiary consolidated financial statements are material to the Group, the same should have been prepared under Ind AS framework and audited, not limited review, in accordance with the SA 600- Using the work of another auditor.

2. We have not audited the financial statements of 6 Indian subsidiaries (including one step down subsidiary), whose financial statements reflects total assets of Rs. 71,557.94 lakhs as at March 31, 2019, total revenues of Rs. 43,252.06 lakhs and net cash outflows of Rs. 130.24 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 the other auditors whose unmodified audit reports have been furnished to us by the Management, and our opinion on the Consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of other auditors.

3. We did not audit the Ind AS financial statements of 1 foreign subsidiary, whose Ind AS financial statements reflect total assets of Rs. 5,037.67 lakhs as at March 31, 2019, total revenues of Rs. Nil lakhs and net cash outflows amounting to Rs. 542.32 lakhs for the year ended on that date, as considered in the Consolidated Ind AS financial statements. 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 our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited Ind AS financial statements. In our opinion and according to the information and explanations given to us by the Management, these Ind AS financial statements are not material to the Group.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Ind AS financial statements certified by the Management.

Material uncertainty related to Going Concern

1. Management has prepared the Standalone Ind AS financial statements of the Company on going concern basis in spite of the following facts and circumstances:

(a) The Company has reported losses before tax and exceptional item of Rs. 47.47 lakhs for the year ended March 31, 2019.

(b) The Company's current liabilities exceeded its current assets by Rs. 57957.10 lakhs as at March 31, 2019.

(c) Significance of the matters stated in Basis of Adverse Opinion paragraph above

As stated in Note 44(a)(i) of Consolidated Ind AS financial statements, these situations indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and therefore the Company may not be able to realise its assets and discharge its liabilities in the normal course of business.

2. We draw attention to the following going concern paragraph in the review report on Consolidated Financial Statement of 3B Binani Glassfibre Sarl and its subsidiaries issued by an independent firm vide its Report dated June 6, 2019 reproduced by us as under:

"The Company is in a situation of breach to covenant as of March 31, 2019 and has not been able obtain a waiver from its creditors regarding those obligations and for the period under review. Considering the current tensed treasury situation of the company, this creates a material uncertainty regarding its ability to continue acting as a going concern. Our review conclusion is not modified in that respect."

3. Also refer note (d) (i) of our basis of adverse opinion in respect to Edayar Zinc Limited (EZL), a subsidiary of the Company.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and other financial information of subsidiaries, as noted in the 'Other Matters' paragraph above, we report, to the extent applicable that:

(a) We have sought and except for the possible effects of the matter described in Basis for Adverse Opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) Except for the possible effects of the matter described in the Basis for Adverse Opinion section above, 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) Due to the effect of the matter described in the Basis for Adverse Opinion paragraph above, the aforesaid Consolidated Ind AS financial statements do not comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Indian Accounting Standards) Rule, 2015, as amended.

(e) The matters described in the Basis for Adverse Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.

(f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of other Indian subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act. Also refer paragraph (d) (v) of the basis of adverse opinion.

(g) With respect to the adequacy of internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

(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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also other financial information of subsidiaries, as noted in the 'Other Matters' paragraph:

i. In view of the matter stated in para (c) and (d) in the basis of adverse opinion paragraph, we are unable to state whether Note 35 to the Consolidated Ind AS Financial Statements disclose the complete impact of pending litigations on its financial position of the Group.

ii. In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies, the group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2019.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended March 31, 2019.

2. In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Company, and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act and the rules thereunder.

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

Anita Somani
Partner
Membership No. 124118
UDIN no.: 19124118AAAALP7679

Place: Mumbai
Date: November 22, 2019

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF BINANI INDUSTRIES LIMITED

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

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

Anita Somani
Partner
Membership No. 124118
UDIN No.: 19124118AAAALP7679

Place: Mumbai
Date: November 22, 2019

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF BINANI INDUSTRIES LIMITED

[Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Binani Industries Limited on the Consolidated Ind AS Financial Statements for the year ended March 31, 2019]

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 Ind AS financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls with reference to Consolidated Ind AS financial statements of Binani Industries Limited ("the Company") (hereinafter referred to as "the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing 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 with reference to Consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to Consolidated Ind AS financial statements, 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 Consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our adverse audit opinion on the Company's internal financial controls with reference to Consolidated Ind AS financial statements of the Holding Company and its subsidiary companies.

Meaning of Internal Financial Controls with reference to Consolidated Ind AS Financial Statements

A company's internal financial control with reference to Consolidated Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Consolidated Ind AS financial statements 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 Consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Ind AS Financial Statements

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

Basis for Adverse opinion

As described in basis of adverse opinion paragraph of our main report, the Company has not established adequate internal financial controls with respect to matters stated therein and that financial controls have been established were not operating effectively. While reference may be made to the aforesaid Paragraph, according to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2019:

(a) Non-compliance of the requirements of Companies Act, 2013 with regard to compliance with requirements of Ind AS 110 – *Consolidated Financial Statements* and Ind AS 8- *Accounting Policies, Changes in Accounting Estimates and Errors* for items described in basis for adverse opinion paragraph (a) and (b) of our main report.

(b) Deficiencies in maintenance of books of accounts and documentation for stand taken by the management for items described in basis for adverse opinion paragraph (a) and (b) of our main report.

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

In our opinion, because of the matters described in the basis of adverse opinion paragraph of main report and in view of possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has not maintained adequate internal financial controls with reference to Consolidated Ind AS financial statements and such internal financial controls with reference to Consolidated Ind AS financial statements were not operating effectively as of March 31, 2019, based on the internal control with reference to Consolidated Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2019 Consolidated Ind AS financial statements of the Company, and these material weaknesses have inter-alia affected our opinion on the Consolidated Ind AS financial statements of the Company and we have issued an adverse opinion on the Consolidated Ind AS financial statements.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Ind AS financial statements insofar as it relates to 6 subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Anita Somani
Partner
Membership No. 124118
UDIN No.: 19124118AAAALP7679

Place: Mumbai
Date: November 22, 2019

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4	**177,020.82**	435,347.13
Capital Work-in-Progress	4A	**10,017.06**	26,860.81
Goodwill on Consolidation		**30,668.18**	86,570.61
Goodwill	5	**354.05**	354.05
Other Intangible Assets	5	**8,902.73**	14,929.40
Intangible Assets under development	6	**4,137.05**	2,366.43
Investments Accounted using Equity Method	7	**-**	126.95
Financial Assets			
i. Investments	8(i)	**2,517.56**	2,517.56
ii Other Financial Assets	9	**3,514.71**	4,145.74
Income Tax Assets (Net)	10	**5,581.91**	6,953.32
Deferred Tax Assets (Net)	31	**24,325.86**	14,464.63
Other Non-Current Assets	11	**464.99**	14,544.36
Total Non Current Assets		**267,504.92**	609,180.99
CURRENT ASSETS			
Inventories	12	**26,805.23**	30,259.51
Financial Assets			
i.Investments	8(ii)	**1.94**	7.71
ii.Trade Receivables	13	**9,097.19**	83,495.35
iii.Cash and Cash Equivalents	14	**1,432.86**	5,763.60
iv.Bank Balances other than Cash and Cash Equivalents	15	**785.35**	3,754.31
v.Other Financial Assets	9	**9,688.61**	11,837.76
Current Tax Assets (Net)	10	**1,435.98**	713.25
Other Current Assets	11	**18,574.99**	26,579.05
Total Current Assets		**67,822.15**	**162,410.54**
Assets classified as held for sale		**3,347.53**	**-**
Total Assets		**338,674.60**	**771,591.53**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	16	**3,138.49**	3,138.49
Other Equity	17	**9,982.63**	(149,828.04)
Equity attributable to owners		**13,121.12**	(146,689.55)
Non- Controlling Interests	17	**(485.53)**	2,849.32
Total Equity		**12,635.59**	(143,840.23)
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
i.Borrowings	18	**171,649.04**	535,363.51
ii.Other Financial Liabilities	19	**560.95**	4,821.96
Provisions	20	**5,939.55**	7,928.67
Deferred Tax Liabilities (Net)	31	**20,864.09**	43,926.83
Other Non-Current Liabilities	21	**1,246.16**	1,778.41
Total Non Current Liabilities		**200,259.79**	593,819.39
Current Liabilities			
Financial Liabilities			
i.Borrowings	22	**43,520.05**	81,243.86
ii.Trade Payable			
Total outstanding dues of Creditors other than micro enterprises and small enterprises	23	**31,005.58**	99,159.78
Total outstanding dues of micro enterprises and small enterprises	23	**127.77**	127.77
iii.Other Financial Liabilities	19	**28,701.29**	81,956.39
Other Current Liabilities	21	**12,108.55**	47,535.94
Provisions	20	**10,316.01**	11,588.63
Total Current Liabilities		**125,779.25**	321,612.37
Total Liabilities		**326,039.04**	915,431.76
Total Equity and Liabilities		**338,674.60**	771,591.53

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

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

For and on behalf of Board of Directors

Anita Somani
Partner
Membership No: 124118

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
M. no. ICSI- A13849
M. no. IACW- M21132

Nilesh R. Doshi
Director
DIN: 00249715

Place: Mumbai
Date : November 22, 2019

Place: Mumbai
Date : November 22, 2019

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

	Particulars	Note No.	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
I	**INCOME**			
	Revenue from Operations	24	**184,089.24**	193,494.88
	Other Income	25	**6,180.99**	4,923.48
	TOTAL INCOME		**190,270.23**	198,418.36
II	**EXPENSES**			
	Cost of Materials and Services Consumed	26	**62,626.21**	54,305.12
	Purchase of Stock-in-Trade/Traded goods		**-**	1,506.56
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		**(12,801.38)**	6,684.74
	Excise Duty on Sale of Goods		**-**	2,398.90
	Employee Benefits Expenses	27	**49,375.00**	44,893.94
	Depreciation and Amortization Expenses	28	**15,761.01**	10,996.43
	Finance Cost	29	**17,913.75**	20,276.17
	Other Expenses	30	**68,550.48**	50,735.50
	TOTAL EXPENSES		**201,425.07**	191,797.36
III	**Profit/ (Loss) Before Exceptional Items, Share of Net Profits of Investment Accounted for Using Equity (I - II)**		**(11,154.84)**	6,621.00
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)**		**(11,154.84)**	6,621.00
VI	Exceptional Items (Net)	43		
	Salaries and Wages Payable as per Agreement		-	(2,857.35)
	Gain/ (Loss) on Account of Loss of Control		**78,858.77**	-
	Other Exceptional Items		**58,052.63**	-
VII	**Profit/(Loss) Before Tax (V + VI)**		**125,756.56**	3,763.65
VIII	Tax Expenses:	31		
	- Current Tax		**2,065.67**	984.31
	- Tax of earlier periods		**-**	24.80
	- Deferred Tax charge / (credit)		**15,448.10**	1,089.82
	- MAT Credit Entitlement		**(710.78)**	(597.42)
	Total Tax Expenses		**16,802.99**	1,501.51
IX	**Profit / (Loss) for the Year (VII - VIII)**		**108,953.57**	2,262.14
X	**OTHER COMPREHENSIVE INCOME**			
	Items that will not be reclassified to profit or loss			
	i) Re-measurement to Post employment benefit Obligation Gain/ (Loss)		**(52.35)**	82.38
	ii) Income tax relating on this Items	31	**8.98**	(26.03)
	Items that will be reclassified to profit or loss			
	Exchange difference arising on translation of foreign operations Gain/ (Loss)		**171.70**	(9,077.77)
	Other Comprehensive Income/ (Loss) for the year (net of tax)		**128.33**	(9,021.42)
XI	**Total Comprehensive Income/ (Loss) for the Year (IX + X)**		**109,081.90**	(6,759.28)
XII	**Profit/(Loss) Attributable to:**			
	Owners		**108,995.40**	2,613.23
	Non controlling interests		**(41.84)**	(351.09)
	Total		**108,953.57**	2,262.14
XIII	**Other Comprehensive Income / (Loss) Attributable to:**			
	Owners		**128.33**	(9,021.42)
	Non controlling interests		**-**	-
	Total		**128.33**	(9,021.42)
XIV	**Total Comprehensive Income / (Loss) Attributable to:**			
	Owners		**109,123.74**	(6,408.19)
	Non Controlling Interests		**(41.84)**	(351.09)
	Total		**109,081.90**	(6,759.28)
XV	**Earning Per Equity Share (Face Value Rs.10 each):**			
	(1) Basic (in Rs.)	42	**347.47**	7.21
	(2) Diluted (in Rs.)	42	**347.47**	7.21
	Weighted average number of shares outstanding		**31,368,025**	31,368,025

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

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

For and on behalf of Board of Directors

Anita Somani
Partner
Membership No: 124118

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
M. no. ICSI- A13849
M. no. IACW- M21132

Nilesh R. Doshi
Director
DIN: 00249715

Place: Mumbai
Date : November 22, 2019

Place: Mumbai
Date : November 22, 2019

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All amounts in INR lakhs, unless otherwise stated)

A. Equity Share Capital (Refer note 16)

	Amount
Balance as at April 1, 2017	3,138.49
Changes in equity share capital	-
Balance as at March 31, 2018	3,138.49
Changes in equity share capital	-
Balance as at March 31, 2019	**3,138.49**

B. Other Equity

	Attributable to the equity holders of the parent														Total attributable to owners of the company	Non-controlling interests	Total Equity
	Reserves and Surplus												Reserves representing unrealised gains/ losses (Foreign Currency Translation Reserve)	Revaluation Reserve			
	Capital Reserve	Capital Investment Subsidy Reserve	Securities Premium Reserve	Capital Reduction Reserve	Capital Redemption Reserve	Buyback Reserve	Business Reorganisation Reserve (BRR)	General Reserve	Foreign Currency Monetary Item Translation Difference Reserve (FCMIT)	Equity component of Convertible Preference Shares	Retained Earnings	Total Reserve & Surplus					
Balance as at March 31, 2017	742.48	665.99	19,646.28	7.16	1,018.50	30.00	366.76	7,849.20	(19,958.12)	9,666.92	(180,621.01)	(160,585.84)	(3,346.70)	5,177.54	(158,755.00)	3,084.41	(155,670.59)
Profit/ (Loss) for the year											2,613.23	2,613.23			2,613.23	(351.09)	2,262.14
Other Comprehensive Income for the year											56.35	56.35	(9,077.77)		(9,021.42)		(9,021.42)
Total Comprehensive Income for the year											2,669.58	2,669.58	(9,077.77)		(6,408.19)	(351.09)	(6,759.28)
Addition/ (Transfer) during the Year							(366.76)		15,105.41			14,738.65			14,738.65	116.00	14,854.65
Amortization during the year									596.49			596.49			596.49		596.49
Balance as at March 31, 2018	742.48	665.99	19,646.28	7.16	1,018.50	30.00	-	7,849.20	(4,256.22)	9,666.92	(177,951.42)	(142,581.11)	(12,424.47)	5,177.54	(149,828.04)	2,849.32	(146,978.72)
Profit/ (Loss) for the year	-	-	-	-	-	-	-	-	-	-	108,995.40	108,995.40	-	-	108,995.40	**(41.84)**	108,953.57
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	(43.37)	(43.37)	171.70	-	128.33	-	128.33
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	**108,952.03**	**108,952.03**	**171.70**	**-**	**109,123.74**	**(41.84)**	**109,081.90**
Addition/ (Transfer) during the Year	-	-	-	-	-	-	-	-	(2,551.61)	-	(32.79)	(2,584.40)	-	-	(2,584.40)	-	(2,584.40)
Reversal of Deffered Tax Created on BRR	-	-	-	-	-	-	-	-	-	-	48,118.96	48,118.96	-	-	48,118.96	-	48,118.96
Consolidation Adjustment	-	-	-	-	-	-	-	-	-	-	4,074.21	4,074.21	-	-	4,074.21	-	4,074.21
NCI Adjustment-Balance transfer to/from NCI	-	-	-	-	-	-	-	-	-	-	1,198.77	1,198.77	-	-	1,198.77	(1,198.77)	-
Amortization during the year	-	(120.60)	-	-	-	-	-	-	-	-	-	(120.60)	-	-	(120.60)	-	(120.60)
Deconsolidation of BCL	-	-	-	-	-	-	-	-	-	-	(92.99)	(92.99)	92.99	-	-	(2,094.24)	(2,094.24)
Balance as at March 31, 2019	**742.48**	**545.39**	**19,646.28**	**7.16**	**1,018.50**	**30.00**	**-**	**7,849.20**	**(6,807.83)**	**9,666.92**	**(15,733.23)**	**16,964.87**	**(12,159.78)**	**5,177.54**	**9,982.63**	**(485.53)**	**9,497.10**

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

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

Anita Somani
Partner
Membership No: 124118

Place: Mumbai
Date : November 22, 2019

For and on behalf of Board of Directors

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
M. No.: ICSI-A13849
AICWA - M21132

Nilesh R. Doshi
Director
DIN: 00249715

Place: Mumbai
Date : November 22, 2019

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

PARTICULARS		For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
	Cash Flow From Operating Activities		
	Earnings before extraordinary items and tax	**(11,154.84)**	6,620.96
	Adjustments for:		
	Depreciation and Amortization	**15,761.02**	10,996.43
	Interest & Financial Cost	**17,913.75**	20,276.17
	Bad debts written off	**-**	0.97
	Unrealised (Gain) / Loss on Exchange Rate Fluctuation (Net)	**11,306.12**	(8,845.80)
	Exceptional Item	**-**	2,857.35
	(Profit) / Loss on sale/discard of Property, Plant and Equipment (Net)	**(375.59)**	760.17
	(Profit)/ Loss on sale of investments	**5.77**	1.58
	Impairment loss	**8.86**	51.59
	Interest and Dividend Income	**(932.51)**	(558.49)
	Operating Profit Before Working Capital Changes	**32,532.58**	32,160.93
	Adjustments for:		
	Inventories	**3,454.28**	4,216.79
	Trade and Other Receivables	**(32,943.54)**	(16,994.11)
	Trade and Other Payables	**53,560.31**	(10,455.16)
	Cash Generated from Operations	**56,603.63**	8,928.45
	Income tax paid	**(3,675.02)**	(202.41)
A	**Net Cash from / (used in) operating activities**	**52,928.61**	8,726.04
	Cash Flow from Investing Activities		
	Payment for property, plant and equipment and intangible assets	**(21,881.28)**	(7,231.12)
	Proceeds from sale of property, plant and equipment	**8,393.82**	
	Proceeds/ sale of Investment (net)	**-**	22.04
	Capital Advances and Other Assets	**14,079.38**	103.87
	Interest Income Received	**1,034.45**	853.82
B	**Net Cash Flow from / (used in) Investing Activities**	**1,626.37**	(6,251.40)
	Cash Flow from Financing Activities		
	Proceeds from Non-current Borrowings	**11,161.09**	(91.25)
	Proceeds /(repayment)of Trade deposits (net)	**(4,793.26)**	-
	Interest and Finance Cost paid	**(27,492.47)**	(2,652.06)
	Dividend Paid	**(37.25)**	(30.82)
	Proceeds / (Repayment) of Short Terms Borrowings (Net)	**(35,535.99)**	0.01
C	**Net Cash from / (Used in) Financing Activities**	**(56,697.88)**	(2,774.12)
D	**Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)**	**(2,142.89)**	(299.48)
E	**Opening Cash and cash equivalents (Cash & Bank Balance)**	**1,046.45**	1,345.93
F	**Closing Cash and Cash Equivalents (Cash & Bank Balances) (D+E)**	**(1,096.44)**	1,046.45
	Cash and Cash Equivalents as per above comprises of the following:		
	Cash and Cash Equivalents (Refer Note no. 14)	**1,432.86**	5,763.60
	Bank Overdrafts (Refer Note no. 22)	**(2,529.30)**	(4,717.16)
	Balances as per statement of Cash Flows	**(1,096.44)**	1,046.45

Notes

1 Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Act.

2 Changes in liabilities arising from financing activities:

Particulars	As at March 31, 2018	Cash Flows	Other Changes	As at March 31, 2019
Non-Current Borrowing (including current maturities of Non-Current Borrowing)	5,35,363.52	11,161.08	(3,74,875.56)	1,71,649.04
Current Borrowing	81,243.86	(35,535.99)	(2,187.82)	43,520.05

3 The Group lost control over Binani Cement Limited (BCL) (now known as Ultratech Nathdwara Cement Limited) w.e.f. July 25th, 2017 (Refer note 43). Assets and liabilities of BCL were deconsolidated during the current year. However, this was treated as a non-cash item as no consideration was received by the Company on deconsolidation.

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

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

Anita Somani
Partner
Membership No: 124118

Place: Mumbai
Date : November 22, 2019

For and on behalf of Board of Directors

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
M. No.: ICSI-A13849
AICWA - M21132

Nilesh R. Doshi
Director
DIN: 00249715

Place: Mumbai
Date : November 22, 2019

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Lakhs, unless otherwise stated)

1. Company information

Binani Industries Limited ("the Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act 1956. The registered office of the Company is located at 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata, West Bengal - 700157. The Company is listed on the Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and Calcutta Stock Exchange (CSE). Along with its subsidiaries and joint venture, the Group is mainly engaged in the manufacture and sale of glass fibre zinc, construction providing logistic and management services and trading in shares and securities.

The Consolidated financial statements comprises of Binani Industries Limited (the 'Company'), its subsidiaries and joint venture (collectively referred as "the Group".

The Consolidated financial statements are approved for issue by the Company's board of directors on November 22, 2019

2. Basis of Preparation of Consolidated Financial Statements and Summary of significant accounting policies

Compliance with Indian Accounting Standards

These Consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015. The policies set out below have been consistently applied during the year presented.

Historical cost convention

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

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

The Consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency and all amounts are rounded to the nearest Lakhs, unless otherwise stated.

Summary of Significant accounting policies

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

2.1 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Lakhs, unless otherwise stated)

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Lakhs, unless otherwise stated)

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs significant to the fair value measurement as a whole:

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

For assets and liabilities that are recognised in the Consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. Valuation process and assumption used to measure the fair value of Assets and Liabilities is disclosed.

2.4 Principles of Consolidation and equity accounting

(i) Subsidiaries

The consolidated financial statements comprise the financial statements of the Company and of its subsidiary over which the group has control which has been prepared in accordance with Ind AS 110 - "Consolidated Financial Statements". Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Consolidated financial statements of the Parent and its subsidiary companies have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and unrealized profits or losses on intra-group transactions. The financial statements of the Company, its subsidiaries and joint ventures have been consolidated using uniform accounting policies.

The financial statements of the subsidiary used in consolidation are drawn up to the same reporting date as that of the Company i.e. year ended March 31, 2018.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non controlling interests having a deficit balance. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Joint Ventures

Interest in joint ventures are accounted for using the equity method after initially being recognised at cost in consolidated balance sheet. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income.

Dividends received or receivable from joint venture are recognised as a reduction in the carrying amount of the investment. When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the group and its joint venture are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group. The carrying amount of equity accounted investments are tested for impairment.

2.5 Revenue recognition

Effective April 1, 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers' using the cumulative effect method. Accordingly, the standard is applied only to the contracts that were not completed as at April 1, 2018 and the comparative information in the statement of profit and loss is not restated. The impact of adoption of the standard on the financial statements of the Company is insignificant.

Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance under Ind AS 18.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Lakhs, unless otherwise stated)

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

For the year ended March 31, 2018, based on the Educational Material on Ind AS 18 issued by the ICAI, the company has assumed that recovery of excise duty flows to the Company on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Company on its own account, revenue includes excise duty for the period from April 1, 2017 to June 30, 2017.

However, sales tax/ value added tax (VAT) / Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue with effect from July 1, 2017; hence sale of products of current year is not strictly comparable with July 1, 2017 of previous year.

The specific recognition criteria described below must also be met before revenue is recognized.

Sale of goods

Revenue from the sale of goods is recognised when the control of the goods is transferred i.e. when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable. Revenue from the sale of goods is measured at amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved. Revenue is measured after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax, etc.

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Sale of services

Revenue from rendering of services is recognized over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Interest Income

Interest Income is recognized on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

Dividend Income

Dividend income from investments is recognized when the Company's right to receive dividend is established.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Lakhs, unless otherwise stated)

2.6 Borrowing costs

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

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

2.7 Property, Plant and equipment (PPE)

Recognition and initial measurement

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

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:** Useful 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

Useful 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Lakhs, unless otherwise stated)

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 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 2018-19 has been calculated at 8.30% and in case of 3B for 2018-19 has been calculated at 3.75%.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Lakhs, unless otherwise stated)

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-inuse) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

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

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

Goodwill and intangible under development is tested annually for impairment.

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

2.11 Inventories

Raw Materials, Stores and Spares and work in process is valued at lower of weighted average cost (net of ITC) 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 GST.

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.

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ii. Subsequent measurement

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

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

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

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

Debt instruments

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

Amortised cost

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

Fair value through other comprehensive income (FVOCI)

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

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

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

iv. Impairment of Financial Assets

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

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

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

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

v. Offsetting Financial instruments

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

b. Derivative financial instruments

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

c. Share Capital:

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

d. Financial Liabilities

i. Classification as debt or equity

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

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

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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. De-recognition

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

2.15 Income tax

Current 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 tax

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. Remeasurements are not reclassified to profit or loss in subsequent periods.

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

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ii) Other Long term employee benefits:

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

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

2.17 Provisions, contingent liabilities and contingent assets

Provisions

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

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

Contingent liabilities

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

2.18 Leases

Operating Lease

As a lessee

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

As a lessor

Lease income from operating leases where the company is a lessor is recognised in income on a straightline basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the excepted inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Finance Lease:

Leases where the Group has substantially transferred all the risks and rewards of ownership of the related assets are classified as finance leases. Assets under finance lease are capitalised at the commencement of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

2.19 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

2.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) of the Parent Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

2.21 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the consolidated financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

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2.22 Earnings per share

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

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

2.23 Cash flow statement

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

2.24 Critical accounting estimates and judgements

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

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

(a) Impairment of Non-Financial Assets

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

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Lakhs, unless otherwise stated)

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

On 30 March, 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendments Rules, 2019 notifying the new leasing standard Ind AS 116, 'Leases'. This amendment replaces Ind AS 17, 'Leases' and related interpretations. Also notifying an insertion of Appendix C, 'Uncertainty over Income Tax Treatments' to Ind AS 12, 'Income Taxes', amendment to Ind AS 12, 'Income Taxes' and amendment to Ind AS 19, 'Employee Benefits'. The amendments are applicable to the Company from 1 April, 2019.

a) Ind AS 116 – Leases

Ind AS 116 will replace the existing leases standard, Ind AS 17 Leases. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The Company will adopt Ind AS 116, effective annual reporting period beginning 1 April 2019. The Ind AS 116 Leases was notified on 30 March 2019 and it replaces Ind AS 17 Leases, including appendices thereto. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will also be required to re-measure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the re-measurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance leases.

The Company is currently evaluating the impact on account of implementation of this standard.

b) Appendix C, Uncertainty over Income Tax Treatment to Ind AS 12, Income Taxes

The Appendix clarifies how to apply the recognition and measurement principles while recognizing current tax, deferred tax, taxable profits (losses), tax bases, unused tax losses, unused tax credits and tax rates when there is uncertainty over tax treatments under Ind AS 12. As per the Appendix, the Company needs to assess whether it is probable that a tax authority will accept an uncertain tax treatment used or a treatment which is being proposed to be used in its income tax filings. The Appendix will be applied retrospectively with the cumulative effect of its initial application on the opening balance sheet as on 1st April 2019.

The impact of the Appendix on the Financial Statements, as assessed by the Company, is expected to be not material.

Amendment to Ind AS 12, Income Taxes

The amendment clarifies that an entity shall recognize income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

The Company will apply these amendments for annual reporting periods beginning on or after 1st April 2019.

c) Ind AS 28 – Long-term Interests in Associates and Joint Ventures

The amendment clarifies that an entity shall be required to apply Ind AS 109 - "Financial Instruments", to long-term interests in an associate or joint venture that form part of the entity's net investment in the associate or joint venture but to which the equity method is not applied. The Company does not expect any significant impact of this amendment on its financial statements.

d) Ind AS 103 – Business Combinations and Ind AS 111 - Joint Arrangements

The amendment to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation and had rights to the assets and obligations for the liabilities relating to that joint operation immediately before the acquisition date, the transaction is a business combination achieved in stages and the entity shall re-measure its previously held interests in that business.

The amendment to Ind AS 111 clarifies that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The Company will apply the amendment if and when it obtains control / joint control of a business that is a joint operation.

e) Ind AS 19 - Plan amendment, curtailment or settlement

The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. Based on preliminary assessment, the Company does not expect any significant impact on its financial statements on account of above amendments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Lakhs, unless otherwise stated)

f) **Ind AS 23- Borrowing Cost**

On 30 March, 2019, Ministry of Corporate Affairs ("MCA") issued an amendment to Ind-AS 23 "Borrowing Costs", it clarifies that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings. This amendment is effective for annual periods beginning on or after 1 April, 2019. The Company is evaluating the requirements of the amendments and their impact on the standalone financial statements.

3. Interest in Other Entities

Subsidiaries / step down subsidiaries and Joint Venture considered for consolidation:

The financial statements of all Indian Subsidiaries including Indian Step down subsidiaries and Joint venture are consolidated on the basis of their stand alone / consolidated accounts available for the year ended March 31, 2019.

i) The Consolidated Financial Statements include the financial statements of the following overseas / Indian subsidiaries and overseas step down subsidiaries:

A. overseas / Indian subsidiaries its Subsidiaries

Name of company	Country of Incorporation	Owner's interest held by the Group		Ownership interest held by non-controlling interests	Relation with Holding Company	Principal activities
		31st March, 2019	31st March, 2018			
Edayar Zinc Limited (EZL) (formerly known as Binani Zinc Limited)	India	BIL-89.90%	BIL-89.90%	10.10%	Subsidiary of BI L	Zinc and Metals allied Products
BIL I nfratech Limited (BIL infra)	India	100%	100%		Subsidiary of BI L	Infrastructure activities
Royalvision Projects Private Limited (RVPL)	India	100%	100%		Subsidiary of BI L	Commercial activities
RBG Minerals Industries Limited (RBG)	India	EZL-100%	EZL-100%		Step-down Subsidiary of BIL (Subsidiary of EZL)	Mining of Minerals
Nirbhay Management Services Private Limited (Nirbhay)(refer u)	India	100%	100%		Subsidiary of BI L	Manpower Management Services
Global Composite Holdings INC (formerly Known as CPI Binani Inc. USA)	USA	100%	100%		Subsidiary of BI L	Commercial activities
Binani Global Cement Holdings Private Limited (BGH (*)	Singapore	100%	100%		Subsidiary of BI L	Commercial activities
3B Binani Glass Fibre S.a.r.l (3B Binani)	Luxembourg	100%	100%		Subsidiary of BI L	Glass Fibre and allied products
Project Bird Holding II S.a.r.l (PBH II B) (formerly Project Bird Holding I IiB S.a.r.l)	Luxembourg	3B Binani 100%	3B Binani 100%		Step-down Subsidiary of BIL (Subsidiary of 3B Binani)	Glass Fibre and allied products
3B- FIBREGLASS sprl.	Belgium	PBH II-100%	PBH II-100%		Step-down Subsidiary of BIL (Subsidiary of PBH II B)	Glass Fibre and allied products
3B- Fibreglass Norway AS	Norway	PBH II-100%	PBH II-100%		Step-down Subsidiary of BIL (Subsidiary of PBH II B)	Glass Fibre and allied products
Tunfib S.a.r.l	Tunesia	3B Binani-66.67%	3B Binani-66.67%	33.33%	Step-down Subsidiary of BIL (Subsidiary of PBH II B)	Glass Fibre and allied products
Goa Glass Fibre Limited (GGFL)	India	3B Binani 100%	3B Binani 100%		Step-down Subsidiary ofBIL (Subsidiary of 3B Binani)	Glass Fibre and allied products

(*) Binani Global Cement Holdings Private Limited (BGHPL) a 100% subsidiary of BIL has been striked out w.e.f. July 4, 2017

B. Binani Cement Limited and its subsidiaries –Pursuant to NCLAT order dated November 14, 2018, the Binani Cement Limited then subsidiary of Binani Industries Limited has been acquired by Ultratech Cement Limited.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Lakhs, unless otherwise stated)

4 PROPERTY, PLANT & EQUIPMENT

Particulars	Freehold Land	Lease Hold Land	Buildings	Plant and equipment including Misc. Assets	Railway Sidings	Mine Explorations & Developments	Furniture and Fixtures	Transport Equipments	Total
Year ended March 31, 2018									
Gross carrying amount									
As at April 01, 2017	**98,517.14**	**75,733.30**	**45,874.74**	**481,608.87**	**2,980.18**	**8,287.51**	**4,091.19**	**697.36**	**717,790.29**
Additions during the year	**11.48**	**-**	**193.96**	**5,038.82**	**-**	**-**	**135.13**	**-**	**5,379.38**
Sales/Transfers/Adjustments/ Impairment during the year	-	-	-	(645.85)	-	-	-	-	**(645.85)**
Foreign Currency Translation Reserve	1,933.45	-	337.91	23,358.47	-	-	85.76	-	**25,715.58**
As at March 31, 2018	**100,462.07**	**75,733.30**	**46,406.60**	**509,360.31**	**2,980.18**	**8,287.51**	**4,312.08**	**697.36**	**748,239.40**
Accumulated depreciation and impairment									
As at April 01, 2017	**-**	**1,895.33**	**19,157.66**	**265,694.76**	**1,522.96**	**5,908.49**	**3,560.31**	**543.76**	**298,283.27**
Depreciation during the year	**-**	**98.53**	**249.27**	**8,706.05**	**-**	**-**	**126.92**	**2.20**	**9,182.97**
On Sales/Transfers/Adjustments / Impairment during the year	-	-	-	**(626.98)**	**-**	**-**	**-**	**-**	**(626.98)**
Foreign Currency Translation Reserve	140.61	-	122.66	5,729.13	-	-	60.61	-	**6,053.01**
As at March 31, 2018	**140.61**	**1,993.86**	**19,529.59**	**279,502.96**	**1,522.96**	**5,908.49**	**3,747.84**	**545.96**	**312,892.27**
Net Carrying amount as on March 31, 2018	**100,321.46**	**73,739.44**	**26,877.01**	**229,857.35**	**1,457.22**	**2,379.02**	**564.24**	**151.40**	**435,347.13**
Year ended March 31, 2019									
Gross carrying amount									
As at April 01, 2018	**100,462.07**	**75,733.30**	**46,406.60**	**509,360.30**	**2,980.18**	**8,287.51**	**4,312.08**	**697.36**	**748,239.40**
Additions during the year	-	-	1,026.95	17,604.10	-	-	154.11	-	**18,785.16**
Sale/ Transfer/Adjustment/Impairment during the year	(4,032.56)	-	(471.47)	(250.77)	-	-	(411.59)	(14.95)	**(5,181.34)**
Foreign Currency Translation Reserves	(312.15)	-	(102.32)	(4,761.18)	-	-	(19.64)	-	**(5,195.30)**
Adjustment - Binani Cement Loss of control (Refer Note 43)	(25,536.70)	(67,993.90)	(40,180.73)	(269,811.73)	(2,980.18)	(8,287.51)	(1,218.66)	(487.89)	**(416,497.30)**
As at March 31, 2019	**70,580.66**	**7,739.40**	**6,679.03**	**252,140.72**	**-**	**-**	**2,816.30**	**194.52**	**340,150.63**
Accumulated depreciationand impairment									
As at April 01, 2018	140.61	1,993.86	19,529.59	279,502.96	1,522.96	5,908.49	3,747.84	545.96	**312,892.27**
Depreciation during the year	-	98.27	238.75	13,430.20	-	-	129.83	2.77	**13,899.82**
On Sale/ Transfer/Adjustment/Impairment during the year	-	-	(249.03)	(466.49)	-	-	(144.75)	(13.77)	**(874.04)**
Foreign Currency Translation Reserves	(23.83)	-	(31.67)	(1,605.66)	-	-	(13.07)	-	**(1,674.23)**
Adjustment - Binani Cement Loss of control (Refer Note 43)	-	(1,680.60)	(15,594.47)	(134,930.95)	(1,522.96)	(5,908.49)	(1,126.61)	(349.55)	**(161,113.63)**
As at March 31, 2019	**116.78**	**411.53**	**3,893.17**	**155,930.07**	**-**	**-**	**2,593.25**	**185.41**	**163,130.20**
Net Block as on March 31, 2019	**70,463.88**	**7,327.87**	**2,785.86**	**96,210.66**	**-**	**-**	**223.05**	**9.11**	**177,020.82**

4-A. CAPITAL WORK-IN-PROGRESS

Particular	As at April 01, 2018	Incurred during the year	Deconsolidation of BCL	Capitalised/ Adjusted	As at March 31, 2019
Assets under construction	26,860.81	-	(16,984.81)	(141.06)	**10,017.06**
Total Capital Work-in-Progress	**26,860.81**	**-**	**(16,984.81)**	**(141.06)**	**10,017.06**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Lakhs, unless otherwise stated)

5 INTANGIBLE ASSETS

Particulars	Goodwill	Other Intangible Asset	Total
As at March 31, 2018			
Gross carrying amount			
As at April 01, 2017	462.70	23,336.69	23,799.39
Additions	-	501.24	501.24
Foreign currency translation reserve	-	3,160.83	3,160.83
As at March 31, 2018	462.70	26,998.76	27,461.46
Accumulated Amortization and impairment			
As at April 01, 2017	108.65	8,480.34	8,588.99
Amortization charge for the year	-	1,813.46	1,813.46
Foreign currency translation reserve	-	1,775.56	1,775.56
As at March 31, 2018	108.65	12,069.36	12,178.01
Net Carrying Amount as at March 31, 2018	354.05	14,929.40	15,283.45
As at March 31, 2019			
Gross carrying amount			
As at April 01, 2018	**462.70**	**26,998.76**	**27,461.46**
Additions	**-**	**1,184.44**	**1,184.44**
Foreign currency translation reserve	**-**	**(578.04)**	**(578.04)**
Sales/Transfers/Adjustments during the period	**-**	**(50.62)**	**(50.62)**
Adjustment - Loss of control of Binani Cement Ltd (Refer Note 43)	**-**	**(7,044.59)**	**(7,044.59)**
As at March 31, 2019	**462.70**	**20,509.95**	**20,972.65**
Accumulated Amortization and impairment			
As at April 01, 2018	**108.65**	**12,069.36**	**12,178.01**
Amortization charge for the year	**-**	**1,861.19**	**1,861.19**
Foreign currency translation reserve	**-**	**(388.45)**	**(388.45)**
Impairment charge	**-**	**(50.36)**	**(50.36)**
Adjustment - Loss of control of Binani Cement Ltd (Refer Note 43)	**-**	**(1,884.52)**	**(1,884.52)**
As at March 31, 2019	**108.65**	**11,607.22**	**11,715.87**
Net Carrying Amount as at March 31, 2019	**354.05**	**8,902.73**	**9,256.78**

6 INTANGIBLE ASSETS UNDER CONSTURCTIONS

Particulars	**As at March 31,2019**	As at March 31,2018
Assets under construction		
i. Opening Balance	**2,366.43**	1,007.14
Add- Incurred During the Year	**1,770.62**	1,359.29
Less- Capitalised / Adjusted	**-**	-
Total Intangible Asset under Construction	**4,137.05**	2,366.43

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Lakhs, unless otherwise stated)

7 INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

Particulars	As at March 31, 2019		As at March 31, 2018	
	No of Units	Amount	No of Units	Amount
Investment in Joint Venture				
Unquoted				
Binani Aspire LLC, Oman	**75,000**	**126.95**	75,000	126.95
Less: Adjustment on account of loss of control over BCL (Refer Note 43)		**(126.95)**		-
Total Investment accounted using Equity Method		**-**		126.95

8 INVESTMENT

(I) INVESTMENT -(NON CURRENT)

Particulars	As at March 31, 2019		As at March 31, 2018	
	No of Units	Amount	No of Units	Amount
NON CURRENT INVESTMENTS				
A Invetsment in Equity Instruments (Fair Value through Business Reorganisation Reserve)				
i. Unquoted Equity Shares (Fair Value at amortised cost)				
Kerala Enviro Infrastructure Limited	175,000	**17.50**	175,000	17.50
Total Equity Shares A		**17.50**		17.50
B Investment in Debentures (At amortised cost)				
i. Unqoted Debentures				
8% Debentures of Indian Chamber of Commerce of Rs. 100 each	43.75	**0.04**	43.75	0.04
Total Unquoted Debentures B		**0.04**		0.04
C Investment in Preference Share (At amortised cost)				
i. Unquoted				
9% Redeemable Non Cumulative Preference Share in Avenzers Electrical Infrastructure Private Limited		**2,500.00**		2,500.00
Total Unquoted Prefernce Shares C		**2,500.00**		2,500.00
D Other Investments				
Guineas (11 Gold Coins) D	**11**	**0.02**	11	0.02
Total Non Current Investments (A+B+C+D)		**2,517.56**		2,517.56
Aggregate Amount of Quoted Investment - At Market Value		-		-
Aggregate Amount of Unquoted Investment - At Cost		**2,517.56**		2,517.56
Aggregate Amount of Provision / Dimunition of Investment		**-**		-
Total Non Current Investments		**2,517.56**		2,517.56

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Lakhs, unless otherwise stated)

(II) INVESTMENT -(CURRENT)

Particulars	FV (in Rs.)	As at March 31, 2019		As at March 31, 2018	
		No of Units	**Amount**	No of Units	Amount
A Investment in Equity Instruments (Fair Value through P&L)					
a) i. **Quoted Equity Shares** (Traded)					
1 JHAGADIA COPPER LIMITED	10	**3,000**	**0.04**	3,000	0.04
2 KINGFISHER AIRLINES LTD	10	**15,000**	**0.19**	15,000	0.20
3 PENNAR ALUMINIUM CO. LTD	10	**4,000**	**0.00**	4,000	0.02
4 S. S. FORGINGS & ENGINERING LIMITED	10	**94**	**0.00**	94	0.00
5 TULIP TELECOM LTD	2	**57,532**	**0.81**	57,532	0.88
6 BARODA RAYON CORPORATION LIMITED	10	**4,000**	**0.00**	4,000	0.09
7 MULTIMETALS LIMITED	10	**100**	**0.00**	100	0.00
Sub Total Quoted Equity Shares - i			**1.04**		1.23
b) ii. **Unquoted Equity Shares**					
1 DEWAS SOYA LIMITED	10	**50,000**	**0.00**	50,000	5.00
2 INDIAN LEAD LIMITED	10	**18,616**	**0.00**	18,616	0.18
Sub Total Unquoted Equity Shares - ii			**0.00**		5.18
Total Investment in Equity Instruments (i + ii)			**1.04**		6.41
B Investment in Preference Shares - (Fair Value through P&L)					
6% Preference Shares					
ZEE ENTERTAINMENT ENTERPRISES LIMITED	1	**17,220**	**0.90**	17,220	1.30
Total Investment in Preference Shares			**0.90**		1.30
Total Current Investment (A + B)			**1.94**		7.71

Aggregate Amount of Quoted Investment - At Market Value	**1.94**	2.53
Aggregate Amount of Unquoted Investment - At Book Value of Investments	**0.00**	5.18
	1.94	7.71

9 OTHER FINANCIAL ASSET

Particulars	Non Current		Current	
	As at March 31,2019	As at March 31,2018	**As at March 31,2019**	As at March 31,2018
Security Deposit	**355.70**	1,680.55	**122.18**	124.91
-Term Deposits	**600.84**	588.04	**-**	-
Interest Receivable	**-**	-	**200.11**	302.05
Insurance and Other Claims Receivable	**-**	-	**-**	23.08
Others	**2,558.17**	1,877.15	**9,366.32**	11,387.72
Total Other Financial Asset	**3,514.71**	4,145.74	**9,688.61**	11,837.76

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Lakhs, unless otherwise stated)

10 INCOME TAX ASSETS

Particulars	Non Current		Current	
	As at March 31,2019	As at March 31,2018	**As at March 31,2019**	As at March 31,2018
Advance Payment of Income Tax (Net of provision for tax Rs. 16,802.99 (March 31,2018: Rs.1442.77 lakhs)	**5,581.91**	6,953.32	**1,435.98**	713.25
Total Income Tax Assets	**5,581.91**	6,953.32	**1,435.98**	713.25

11 OTHER ASSETS

Particulars	Non Current		Current	
	As at March 31,2019	As at March 31,2018	**As at March 31,2019**	As at March 31,2018
Capital advances	**459.64**	13,995.68	**283.05**	-
Other Advances and Prepaids	**0.25**	543.58	**4,261.96**	13,671.87
Unbilled revenue	**-**	-	**4,233.40**	4,643.64
Balances with statutory authorities	**5.10**	5.10	**9,796.59**	8,263.54
Total Other Assets	**464.99**	14,544.36	**18,574.99**	26,579.05

12 INVENTORIES

Particulars	**As at March 31,2019**	As at March 31,2018
Raw Material and Packing Material	**3,607.22**	7,504.71
Stock - In - Process	**745.06**	829.73
Finished Goods	**19,005.21**	12,346.09
Stores and Spare parts and Fuels	**3,447.74**	9,574.73
Loose Tools	**-**	4.26
Total inventories	**26,805.23**	30,259.51

13 TRADE RECEIVABLES

Particulars	**As at March 31,2019**	As at March 31,2018
Trade Receivables		
(a) Secured, Considered Good	**-**	-
(b) Unsecured, Considered Good	**9,097.19**	83,495.35
(c) Which has significant increase in credit risk	**-**	-
(d) Credit impaired	**1,610.96**	910.30
	10,708.15	84,405.66
Less - Allowance for Unsecured Bad and Doubtful debts	**(1,610.96)**	(910.30)
Total Trade Receivables	**9,097.19**	83,495.35

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Lakhs, unless otherwise stated)

14 CASH AND CASH EQUIVALENTS

Particulars	As at March 31,2019	As at March 31,2018
Balances with banks		
- in current accounts	**1,422.39**	4,977.74
- in deposits account with original maturity of less than three months	**-**	462.22
Cash on hand	**10.47**	323.64
Total cash and cash equivalents	**1,432.86**	5,763.60

15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31,2019	As at March 31,2018
Deposits with original maturity of more than three months but less than twelve months	**667.77**	375.28
Unclaimed dividend	**116.25**	153.57
Restricted Bank Balances	**0.41**	0.92
Bank Deposits Held as Margin Money	**0.92**	3,224.54
Total bank balances other than cash and cash equivalents	**785.35**	3,754.31

16 EQUITY

Particulars	As at March 31,2019	As at March 31,2018
EQUITY SHARES CAPITAL		
Authorised		
4,40,00,000 (As at March 31, 2018 : 4,40,00,000) Equity Shares of Rs.10 each	**4,400.00**	4,400.00
TOTAL	**4,400.00**	4,400.00
Issued, Subscribed and fully paid-up		
3,13,68,025 (As at March 31, 2018 : 3,13,68,025) Equity Shares of Rs.10 each fully paid up.	**3,136.80**	3,136.80
Add: Amount paid up on forfeited shares	**1.88**	1.88
Less : Call in arrears	**(0.19)**	(0.19)
TOTAL	**3,138.49**	3,138.49

16.1 EQUITY SHARES :

a) Terms /Rights attached to Equity Shares

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

During the year ended March 31, 2019, the amount of dividend proposed for distribution to equity shareholders is Rs. Nil per share (March 31, 2018 - Rs. Nil per share)

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Lakhs, unless otherwise stated)

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	**31,368,025**	**3,136.80**	31,368,025	3,136.80
Add : Issued, Subscribed and Paid up during the year	**-**	**-**	-	-
Outstanding at the end of the year	**31,368,025**	**3,136.80**	31,368,025	3,136.80

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity Shares of Rs. 10 each fully paid up:				
Triton Trading Company Private Limited	**14,259,264**	**45.46**	14,259,264	45.46

17. Other Equity

	Attributable to the equity holders of the parent														Total attributable to owners of the company	Non-controlling interests	Total Equity
	Reserves and Surplus												Reserves representing unrealised gains/ losses (Foreign Currency Translation Reserve)	Revaluation Reserve			
	Capital Reserve	Capital Investment Subsidy Reserve	Securities Premium Reserve	Capital Reduction Reserve	Capital Redemption Reserve	Buyback Reserve	Business Reorganisation Reserve (BRR)	General Reserve	Foreign Currency Monetary Item Translation Difference Reserve (FCMIT)	Equity component of Convertible Preference Shares	Retained Earnings	Total Reserve & Surplus					
Balance as at March 31, 2017	742.48	665.99	19,646.28	7.16	1,018.50	30.00	366.76	7,849.20	(19,958.12)	9,666.92	(180,621.01)	(160,585.84)	(3,346.70)	5,177.54	(158,755.00)	3,084.41	(155,670.59)
Profit/ (Loss) for the year											2,613.23	2,613.23			2,613.23	(351.09)	2,262.14
Other Comprehensive Income for the year											56.35	56.35	(9,077.77)		(9,021.42)		(9,021.42)
Total Comprehensive Income for the year											2,669.58	2,669.58	(9,077.77)		(6,408.19)	(351.09)	(6,759.28)
Addition/ (Transfer) during the Year							(366.76)		15,105.41			14,738.65			14,738.65	116.00	14,854.65
Amortization during the year									596.49			596.49			596.49		596.49
Balance as at March 31, 2018	742.48	665.99	19,646.28	7.16	1,018.50	30.00	-	7,849.20	(4,256.22)	9,666.92	(177,951.42)	(142,581.11)	(12,424.47)	5,177.54	(149,828.04)	2,849.32	(146,978.72)
Profit/ (Loss) for the year	-	-	-	-	-	-	-	-	-	-	108,995.40	108,995.40	-	-	108,995.40	**(41.84)**	108,953.57
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	(43.37)	(43.37)	171.70	-	128.33	-	128.33
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	**108,952.03**	**108,952.03**	**171.70**	**-**	**109,123.74**	**(41.84)**	**109,081.90**
Addition/ (Transfer) during the Year	-	-	-	-	-	-	-	-	(2,551.61)	-	(32.79)	(2,584.40)	-	-	(2,584.40)	-	(2,584.40)
Reversal of Deffered Tax Created on BRR	-	-	-	-	-	-	-	-	-	-	48,118.96	48,118.96	-	-	48,118.96	-	48,118.96
Consolidation Adjustment	-	-	-	-	-	-	-	-	-	-	4,074.21	4,074.21	-	-	4,074.21	-	4,074.21
NCI Adjustment-Balance transfer to/from NCI	-	-	-	-	-	-	-	-	-	-	1,198.77	1,198.77	-	-	1,198.77	(1,198.77)	-
Amortization during the year	-	(120.60)	-	-	-	-	-	-	-	-	-	(120.60)	-	-	(120.60)	-	(120.60)
Deconsolidation of BCL	-	-	-	-	-	-	-	-	-	-	(92.99)	(92.99)	92.99	-	-	(2,094.24)	(2,094.24)
Balance as at March 31, 2019	**742.48**	**545.39**	**19,646.28**	**7.16**	**1,018.50**	**30.00**	**-**	**7,849.20**	**(6,807.83)**	**9,666.92**	**(15,733.23)**	**16,964.87**	**(12,159.78)**	**5,177.54**	**9,982.63**	**(485.53)**	**9,497.10**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Lakhs, unless otherwise stated)

18 BORROWINGS- NON CURRENT

Particulars	As at March 31, 2019	As at March 31, 2018
Foreign Currency Term Loans from Banks :		
Secured Loans	**165,812.99**	243,908.85
Less:- Current Maturities shown under Other Financial Liabilities	**8,185.93**	4,433.79
- Secured Loans net of current maturities*	**157,627.06**	239,475.06
Rupee loans from financial institutions		
Secured Loans	**4,412.87**	320,458.15
Less:- Current Maturities shown under Other Financial Liabilities	**-**	36,044.03
- Secured net of current maturities*	**4,412.87**	284,414.12
- Unsecured	**-**	1,258.23
From Others		
- Secured	**-**	3,283.85
- Unsecured	**6,035.24**	3,623.11
0.01% Non Cumulative Redeemable Preference Shares (refer note - (a) below)	**3,573.87**	3,309.14
Total non-current borrowings	**171,649.04**	**535,363.51**

* Refer Note 41 For Nature of Securtiy and Terms of Repayment

(a) 0.01% Non Cumulative Redeemable Preference Shares:

Authorised Capital: 1,22,98,000 - 100% (March 31, 2018 1,22,98,000 - 100%) 0.01% Non-cumulative redeemable Preference Shares of Rs 100/- each fully paid-up held by Triton Trading Co private Limited.

Issued Capital: No of Preference Shares 12,298,000 shares as on March 31, 2019 (As at March 31, 2018 : 12,298,000) allotted to Triton Trading Co private Limited.

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

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

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

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

19 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2019		As at March 31, 2018	
	Non-Current	Current	Non-Current	Current
Current maturities of long-term debt	**-**	**8,185.93**	-	40,477.84
Trade Deposits	**-**	**-**	3,578.12	-
Interest accrued but not due on borrowings	**-**	**2,393.82**	-	7,090.98
Interest accrued and due on borrowings	**-**	**10,634.45**	-	27,327.28
Unclaimed dividends	**-**	**116.25**	-	153.51
Retention Money Payable	**471.53**	**1,915.61**	1,243.84	973.49
Employees dues payable	**-**	**254.95**	-	228.36
Liabilities towards Employee's dues	**-**	**2,915.16**	-	2,915.16
Others	**89.42**	**2,285.12**	-	2,789.78
Total other financial liabilities	**560.95**	**28,701.29**	4,821.96	81,956.39

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Lakhs, unless otherwise stated)

20 PROVISIONS

Particulars	As at March 31, 2019		As at March 31, 2018	
	Non-Current	Current	Non-Current	Current
Other Provisions				
Provision for regulatory matters	**579.88**	**-**	519.78	-
Provision for Site Restoration Obligations	**1,581.55**	**-**	1,604.08	-
For Current Tax	**-**	**0.88**	-	6.71
Other Provisions	**3,427.66**	**5.85**	1,555.63	79.92
Employee Benefit Obligations				
For Gratuity (Refer note -36)	**3.60**	**391.27**	11.25	463.72
For leave encashment	**208.16**	**51.38**	679.30	87.99
For other Retirement benefits (Refer Note - 36)	**138.70**	**2,140.01**	3,558.63	2,407.48
For Bonus	**-**	**7,726.62**	-	8,542.82
Total employee benefit obligations	**5,939.55**	**10,316.01**	7,928.67	11,588.63

21 OTHER LIABILITIES

Particulars	As at March 31, 2019		As at March 31, 2018	
	Non-Current	Current	Non-Current	Current
Creditors Others	**608.23**	**-**	1,292.38	-
Advance from Customers	**636.83**	**3,553.71**	483.52	14,288.47
Deferred Government Grant	**1.10**	**-**	2.51	-
Other Liabilities (including Statutory dues and Employee related payables)	**-**	**8,554.84**	-	33,247.47
Total Other Liabilities	**1,246.16**	**12,108.55**	1,778.41	47,535.94

22 SHORT TERM BORROWINGS

Particulars	As at March 31, 2019	As at March 31, 2018
Secured		
- From Bank*	**43,520.05**	73,513.18
(includes overdraft Rs. 2,529.34 Lakhs (March 31, 2018 - Rs. 4,717.16 Lakhs)		
Unsecured		
- From Others	**-**	7,730.68
Total Short Term borrowings	**43,520.05**	81,243.86

*Refer Note no. 41 For Nature of Security and Terms of Repayment

23 TRADE PAYABLES

Particulars	Non Current	Current	Non Current	Current
	As at March 31, 2019		As at March 31, 2018	
Total outstanding dues of Creditors other than micro enterprises and small enterprises	**-**	**31,005.58**	-	99,159.78
Total outstanding dues of micro enterprises and small enterprises	**-**	**127.77**	-	127.77
Total trade payables	**-**	**31,133.35**	-	99,287.55

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Lakhs, unless otherwise stated)

Disclosure requirement under MSMED Act, 2006

The Company is still in the process of identifying MSME parties as per the ('The Micro Small & Medium Enterprises Development Act 2006') and accordingly no provision of interest has been made during the year, (previous year nil) in the books of accounts. The applicable interest is being paid as and when claimed by any of the enterprise covered under MSME Act, 2006.

24 REVENUE FROM OPERATIONS

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
A) Revenue From Sale of Products		
i) Sulphuric Acid	**-**	0.96
ii) Glass Fibre	**160,157.39**	166,504.04
iii) Other Products	**-**	1,865.33
B) Revenue from Sale of services		
Construction Services and Other Services	**23,501.68**	24,697.99
C) Other operating revenues	**430.17**	411.38
D) Net gain on fair value of Shares and Securities held for trading	**-**	15.18
Total Revenue from Operations	**184,089.24**	193,494.88

25 OTHER INCOME

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Dividend Income	**0.48**	2.16
Profit on sale of Property, Plant and Equipment	**1,259.41**	-
Interest Income	**932.51**	556.33
Provision/ Liabilities no longer required written back	**25.89**	208.86
Other Miscellaneous Income	**3,962.70**	4,156.13
Total Other Income	**6,180.99**	4,923.48

26 COST OF RAW MATERIAL AND SERVICES CONSUMED

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Raw Material Consumed		
Glass Fibre & Others	**39,980.44**	31,716.99
Construction Materials, Consumables and Other Services	**19,449.52**	19,579.62
Packing Materials	**3,196.25**	3,008.51
Total Cost of raw Material and Service Consumed	**62,626.21**	54,305.12

27 EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Salaries and Wages	**41,414.14**	38,021.82
Contribution to Provident and other Funds	**6,703.55**	5,747.43
Workmen and Staff welfare expenses	**1,257.31**	1,124.69
Total Employee Benefit Expenses	**49,375.00**	44,893.94

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Lakhs, unless otherwise stated)

28 DEPRECIATION AND AMORTIZATION

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Depreciation on Property, Plant and Equipment	**13,899.82**	9,182.97
Amortization on Intangible Assets	**1,861.19**	1,813.46
Total Depreciation and Amortization	**15,761.01**	10,996.43

29 FINANCE COST

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Interest expenses	**17,375.66**	19,478.11
Other borrowing costs	**538.09**	798.06
Total Finance Cost	**17,913.75**	20,276.17

30 OTHER EXPENSES

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Power & Fuel	**21,424.67**	17,337.08
Consumption Of Stores And Spares	**1,086.74**	883.46
Repairs And Maintenance		
Buildings	**40.00**	33.93
Plant And Machinery	**2,504.99**	2,373.08
Others	**3,541.02**	3,210.65
Other Operating Expenses	**12,929.05**	20,288.80
Rent	**1,540.43**	1,114.69
Rates And Taxes	**1,278.61**	1,229.05
Insurance	**687.93**	497.53
Advertisement and Sales Promotion	**319.88**	454.78
Commission to Selling Agents	**652.85**	804.36
Travelling & Conveyance	**1,518.24**	1,213.11
Communication Cost	**182.81**	181.71
Legal And Professional Fees	**4,001.18**	3,944.69
Directors Fee	**18.37**	15.85
Payment To Auditors (Refer Note - 30 (i))	**165.89**	126.86
Foreign Exchange Fluctuation (Gain) / Loss (Net)	**11,306.12**	(8,845.80)
Bad Debts Written Off	**-**	0.97
Loss on Sale / Discard Of Fixed Assets	**883.82**	760.17
Assets Written Off	**8.86**	51.59
Loss on Sale of Investments	**5.77**	1.58
Corporate Social Responsibility Expenses	**57.48**	48.42
IT & IT Enabled Services	**1,069.22**	946.82
Securities Services	**809.93**	683.19
Miscellaneous Expenses	**2,516.62**	3,378.93
Total Other Expenses	**68,550.48**	50,735.50

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Lakhs, unless otherwise stated)

Note 30 (i):- Payment to Auditor

Particular	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Payment to auditors		
Statutory auditors		
a) For Audit fees	**20.00**	20.00
b) For Audit fees-Other Auditors	**139.33**	101.49
c) For Taxation Matters	**4.93**	3.00
d) For Other Services	**0.88**	1.62
	165.14	126.11
Cost Auditors		
a) For Audit Fees	**0.75**	0.75
Total Payment to Auditors	**165.89**	126.86

31 INCOME TAXES

The major components of Income Tax Expenses for the years ended March 31, 2019 and March 31, 2018 are:

(a) Consolidated Statement of Profit & Loss:

Particulars	31st March 2019	31st March 2018
Income Tax expenses		
Current Tax		
Current Tax on Profits for the year	**2,065.67**	984.31
Tax of earlier periods	**-**	24.80
Deferred Tax charged (net)	**15,448.10**	1,089.82
MAT Credit Entitlement	**(710.78)**	-597.42
Total Tax Expenses	**16,802.99**	1,501.52
Tax Expenses on Other Comprehensive Income	(8.98)	26.03

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

Particulars	31st March 2019	31st March 2018
Profit before Income Tax Expense	**1,25,756.56**	3,763.61
Tax expense @ 29.12	**36,620.31**	1,315.16
Depreciation	**(31.98)**	(32.65)
Expenses not allowed for tax purpose	**3,457.29**	939.68
Amount deductable on payment basis	**35.92**	67.41
Exempt Income	**-**	0.75
Tax losses for which no deferred income tax was recognised	**256.68**	-
Difference in tax rate of foreign entities	**(443.64)**	-
Due to change in tax rate	**-**	(0.06)
Reversal of Deferred tax on Business Loss	**-**	337.27
Others	**2,868.08**	(561.03)
Tax impact of gain on deconsolidation	**(22,963.67)**	-
Reducion in deferred tax asset due to change in statutory tax rate	**2,238.33**	-
Derecognition of deferred tax assets	**5,754.80**	-
Capital receipts not subject to tax (Exim loan)	**(10,849.34)**	-
Disallowance of provision for expenses	**-**	7.61
MAT Credit Entitlement	**(139.46)**	(597.42)
Remeasurement of post-employment benefit obligations grouped in other comprehensive income	**(8.97)**	24.80
Fair valuation of Financial instruments and other assets	**(0.33)**	-
Total	**16,794.01**	1,501.52
Effective Tax rate :	**13.35%**	**39.90%**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Lakhs, unless otherwise stated)

(c) Statement of movement in deferred tax assets and liabilities during the year ended March 31, 2018 and March 31, 2019

Particulars	As at April 01, 2017 - Deferred Tax Assets (Liabilities)	Credit/(charge) in Statement of Profit and Loss	As at March 31, 2018 - Deferred Tax Asets (Liabilities)	Credit/(charge) in Statement of Profit and Loss	Credit/(charge) to Retained Earnings	Deconsolidation of BCL (Refer note 43)	Other adjustments	As at March 31, 2019 - Deferred Tax Asets (Liabilities)
Property, Plant and Equipment	(27,371.88)	(1,685.09)	**(29,056.97)**	**1,033.86**	**-**	**(19,506.01)**	**-**	**(8,517.10)**
Unamortised Loan processing cost	(235.83)	54.77	**(181.06)**	**(358.24)**	**-**	**-**	**-**	**(539.31)**
Unabsorbed Depreciation and Business	22,034.37	(1,239.11)	**20,795.26**	**(108.75)**	**-**	**-**	**-**	**20,686.51**
Others	(22,799.04)	1,779.60	**(21,019.44)**	**(16,005.98)**	**(48,116.96)**	**19,362.08**	**102.21**	**(8,168.33)**
Deferred Tax Liability (Net)	**(28,372.38)**	**(1,089.83)**	**(29,462.21)**	**(15,439.11)**	**(48,116.96)**	**(143.93)**	**102.21**	**3,461.78**

32 FAIR VALUE MEASUREMENT

Financial instruments by category

Particulars	**March 31, 2019**			March 31, 2018		
	FVTPL	**FVTOCI**	**Amortised cost**	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments	**1.94**	-	**2,517.56**	7.71	-	2,517.56
Trade receivables	**-**	**-**	**9,097.19**	-	-	83,495.35
Cash and cash equivalents	**-**	**-**	**1,432.86**	-	-	5,763.60
Other bank balances	**-**	**-**	**785.35**	-	-	3,754.31
Other financial assets	**-**	**-**	**13,203.32**	-	-	15,983.50
Total financial assets	**1.94**	**-**	**27,036.28**	7.71	-	111,514.32
Financial liabilities						
Borrowings	**-**	**-**	**215,169.09**	-	-	616,607.37
Trade payables	**-**	**-**	**31,133.36**	-	-	99,287.55
Other financial liabilities	**-**	**-**	**29,262.24**	-	-	86,778.35
Total financial liabilities	**-**	**-**	**275,564.69**	-	-	802,673.28

(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 March 31, 2019**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial Investments at FVTPL	1.94	-	-	1.94
Total financial assets	**1.94**	**-**	**-**	**1.94**

Financial assets and liabilities measured at fair value - recurring fair value measurements **At March 31, 2018**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial Investments at FVTPL	7.71	-	-	7.71
Total financial assets	**7.71**	**-**	**-**	**7.71**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Lakhs, unless otherwise stated)

There were no transfers between any levels during the year.

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

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

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

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

Particular	**March 31, 2019**		March 31, 2018	
	Carrying amount	**Fair value**	Carrying amount	Fair value
Financial assets				
Investments	**2,517.56**	**2,517.56**	2,517.56	2,517.56
Trade receivables	**9,097.19**	**9,097.19**	83,495.35	83,495.35
Cash and cash equivalents	**1,432.86**	**1,432.86**	5,763.60	5,763.60
Other bank balances	**785.35**	**785.35**	3,754.31	3,754.31
Other financial assets	**13,203.32**	**13,203.32**	15,983.50	15,983.50
Total financial assets	**27,036.28**	**27,036.28**	111,514.32	111,514.32
Financial Liabilities				
Borrowings	**215,169.08**	**215,169.08**	616,607.37	616,607.37
Trade payables	**31,133.36**	**31,133.36**	99,287.55	99,287.55
Other financial liabilities	**29,262.24**	**29,262.24**	86,778.35	86,778.35
Total financial liabilities	**275,564.69**	**275,564.69**	802,673.27	802,673.27

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Lakhs, unless otherwise stated)

34 FINANCIAL RISK MANAGEMENT

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

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

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

(A) Credit risk

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

(i) Credit risk management

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

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

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant increase in credit risk on other financial instruments of the same counterparty,

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial 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, 2019**	As at March 31, 2018
Not due	**345.31**	466.72
0-180 Days	**5,469.18**	26,080.43
181-360 Days	**1,092.80**	35,333.89
More than 360 Days	**2,189.90**	21,614.31
Total	**9,097.19**	83,495.35

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Lakhs, unless otherwise stated)

(B) Liquidity risk

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

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

(i) Maturities of financial liabilities

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

- all non-derivative financial liabilities

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

I) Maturity patterns of borrowings

As at March 31, 2019	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)	**31,523.72**	**7,343.53**	**71,735.58**	**104,566.26**	**215,169.09**
Total	**31,523.72**	**7,343.53**	**71,735.58**	**104,566.26**	**215,169.09**

As at March 31, 2018	0-180 Days	181 Days to 1 Year	1 years to 5 years	More than 5 years	Total
Borrowings (Including current maturity of long term debt and interest payable)	99,527.68	22,035.01	265,576.78	285,835.00	672,974.47
Total	**99,527.68**	**22,035.01**	**265,576.78**	**285,835.00**	**672,974.47**

II) Maturity patterns of other Financial Liabilities

As at March 31, 2019	0-180 Days	181-360 Days	More than 2 years	Total
Trade Payable	**28,145.53**	**1,528.67**	**1,459.15**	**31,133.35**
Other Financial liability (Current and Non Current)	**27,876.04**	**825.25**	**560.95**	**29,262.24**
Total	**56,021.57**	**2,353.92**	**2,020.10**	**60,395.60**

As at March 31, 2018	0-180 Days	181-360 Days	More than 2 years	Total
Trade Payable	88,664.04	973.42	9,650.08	99,287.54
Other Financial liability (Current and Non Current)	35,772.17	5,706.39	4,821.96	46,300.51
Total	124,436.21	6,679.81	14,472.04	145,588.05

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Lakhs, unless otherwise stated)

(C) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk : currency risk, and interest rate risk.

(i) Foreign currency risk

The Group has Long term Monetary assets which are in currency other than its functional currency. The Group has long term monetary liabilities which are in currency other than its functional currency. Foreign currency risk, as defined in Ind AS 107, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates.

(a) Foreign currency risk exposure:

Foreign currency risk is that the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group operates internationally and a portion of its business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through its overseas sales and purchases in various foreign currencies. The Group hedges the receivables as well as payables after discussion with the Forex Consultant and as per 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

Foreign Currency Exposure as at March 31, 2019	**USD**	**EURO**	**GBP**	**NOK**
Loans and advances	**4,924.89**	**-**	**-**	**-**
Trade Receivables	**-**	**1,984.34**	**-**	**-**
Advance to Vendors	**4.10**	**241.54**	**-**	**-**
Borrowings	**174,196.40**	**-**	**-**	**-**
Interest on Borrowings	**13,041.07**	**-**	**-**	**-**
Trade payables	**1,326.82**	**423.76**	**247.20**	**1.49**
Capital Creditors	**3.82**	**11.28**	**-**	**-**

Foreign Currency Exposure as at March 31, 2018	USD	EURO	GBP	NOK
Loans and advances	4,617.71	-	-	-
Trade Receivables	24.70	22,731.74	-	-
Advance to Vendors	6.31	20.33	0.72	-
Borrowings	211,186.56	3,993.33	-	-
Interest on Borrowings	10,177.70	-	-	-
Trade payables	-	15,026.09	228.04	20.55

(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

Particulars	**March 31, 2019**	March 31, 2018	**March 31, 2019**	March 31, 2018
	1% Increase	1% Increase	**1% Decrease**	1% Decrease
USD	**(1,836.39)**	(2,167.16)	**1,836.39**	2,167.16
GBP	**(2.47)**	(2.27)	**2.47**	2.27
EURO	**17.91**	37.33	**(17.91)**	(37.33)
NOK	**(0.01)**	(0.21)	**0.01**	0.21
Total	**(1,820.97)**	(2,132.31)	**1,820.97**	2,132.31

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Lakhs, unless otherwise stated)

(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 Company to cash flow interest rate risk. The Company has not hedged the interest rate risk.

(a) Interest rate risk exposure

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

Particulars	March 31, 2019	March 31, 2018
Variable rate borrowings	204,006.15	302,618.25
Fixed rate borrowings	11,162.94	309,278.99
Total borrowings	**215,169.09**	**611,897.24**

(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	
	2018-19	2017-18
Interest rates - increase by 50 basis points *	**(1,020.03)**	3,103.28
Interest rates - decreses by 50 basis points *	**1,020.03**	(3,103.28)

* Assuming all other variables are constant

(iii) Price risk

(a) Exposure

The Group exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

(b) Price Sensitivity analysis

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

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

Impact on Profit before tax

Particulars	March 31, 2019	March 31, 2018
BSE Sensex 30- Increase 5%	**0.10**	0.39
BSE Sensex 30- Decrease 5%	**(0.10)**	(0.39)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Lakhs, unless otherwise stated)

35 CONTINGENT LIABILITIES AND COMMITMENTS

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

Particulars	March 31, 2019	March 31, 2018
Estimated amounts of contracts and commitements remaining to be executed on capital account not provided for	**4,102.55**	17,654.72

b) **Contingent Liabilities not provided for :**

Particulars	March 31, 2019	March 31, 2018
Claims against the Companies not acknowledged as debts in respect of vairous tax matters	**10,782.95**	65,306.78
Claims against the Companies not acknowledged as debts in respect of other matters	**195.16**	227.88
Bills Discounted with Banks	-	111.20
Bank Guarantee	**7,605.51**	6,845.42
Letters of Credit	**-**	539.42
Others	**118.99**	9,945.17
Total	**18,702.61**	82,975.87

Notes

1 In case of BIL

i The City Civil Court at Kolkata has passed an order dated December 3rd, 2009 not recognizing the company as a tenant whereby the godown has been handed over to the Standard Chartered Bank ("the Bank"), the recognized tenant. However, the Bank has been given time by the court to recover rent and / or charges as well as other amounts in respect of the said godown. However, till date no recovery proceedings have been initiated by the Bank and, therefore, the liability if any, cannot be quantified.

ii The Company has given Counter guarantee to a BNP Paribas "the bank" in respect of a guarantee furnished by the company to the Government of India for certain transactions of a M/s. Devidas & Co ("partnership firm") against the original counter guarantee of Rs. 89.97 lakhs. The fixed deposit with the bank as at March 31, 2019 is Rs. 181.42 lakhs (As at March 31, 2018 Rs.181.42 lakhs) and accordingly the Company has provided for Rs 181.80 lakhs (As at March 31, 2018 Rs.181.80 lakhs) as the subject matter of the bank is subjudice.

iii The Company has issued a General Bond under section 59(2) of the Customs Act, 1962, for a sum of Rs. 2,400 lakhs to the Custom authorities. There is no claim so far received by the Company as at March 31, 2019, on such Bond. The value of goods lying in bond was Rs. 1,411.23 lakhs (As at March 31, 2018 Rs. 1,411.23 lakhs) and the estimated liability for duty is Rs 268.13 lakhs (As at March 31, 2018 Rs. 268.13 lakhs).

2 In case of EZL

i In respect of capital goods imported at concessional rate of duty under the EPCG Scheme, the Company received notice no. DRI/BZL/CHN/SCN-08/2016 from DRI dated 29/11/2016 for an export obligation of Rs. 965.02 lakhs which is required to be met at different dates before November 2019. In the event of non-fulfilment of the export obligation, the Company will be liable to refund the availment of concessional customs duties and penalties as applicable. The DRI authorities had come to the plant and seized the imported capital goods which was in carton, which is included in CWIP.

DRI vide order dated 01/02/2018 have ordered payment due of Rs. 1.95 crore as follows which would be made good by enforcing the Bond executed at the time of clearance of the consignment. The value of bonds issued at the time of Import is Rs. 1.32 crore (see break-up below). This apart, the goods imported of value Rs. 3.65 crores have been confiscated.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Lakhs, unless otherwise stated)

CALCULATION OF PENALTY UNDER DRI ORDER		
Order dated February 01, 2018		
	Rupees	Rupees
Rejection of Cocenssional duty		8,663,267
Interest from date of clearance of consignment		
Date of Licence (considered as date of BoE)	08-11-2013	
Balance Sheet date	31-03-2019	
Interest from date of clearance of consignment	18%	
Interest Amount		8,412,151
Fine		3,000,000
Penalty		1,000,000
Total payable under the DRI order (EPCG)		21,075,418
Bonds Issue in favour of President of India		
Bond dated		
February 25, 2014	6,512,000	
April 17, 2014	5,816,000	
November 28, 2013	886,000	
		13,214,000

ii In the financial year 2017-18, KSEB has raised a demand vide letter dated 19/02/2018 for payment of Rs. 4935 lakhs being arrears of electricity charges w.e.f. April 2014. The Company was also eligible for a refund of Rs. 22.92 lakhs based on Government of Kerala refund of Electricity Duty Order No. GO(Ms.) No.10/2016/PD dated 22/04/2016.

KSEB was to correct the bills and accounts consequent upon High Court Order dated March 25, 2013 (WA No. 336 of 2010).

The Company has requested for reduction in the contract demand in February 2015 for reduction to 1500 KVA and thereafter requested for further reduction to 300 KVA pursuant to the spot inspection done by KSEB in October 2015.

The Kerala Electricity Supply code, 2014 contains provisions for disposal of application for reduction of contract demand in a time bound manner i.e. 45 days in case of EHT connection. Regulation 60 of the said code also states that if the applicant fails to avail supply due to reasons beyond its control, the applicant shall not be liable to pay any compensation or charges for such failure.

KSEB's letter dated 05/04/2016 stated " As per Regulation in Supply Code 2014, the licensor is bound to reduce the Contract Demand as requested by the consumer. The KSEB has already directed the agreement authority to reduce the Contract Demand and the compliance from the agreement authority in this regard is not received till date. Thereafter the bills already issued will be revised and the excess payment made if any, will be adjusted in the arrears."

Due to reasons beyond the control, the Company could not operate the plant and therefore could not utilize the contract demand. Therefore the Company should not be held liable for fixed component of the contract demand. The charges on the contract demand are penalty in nature. The Company has requested KSEB to withdraw the same from the month of February 2015.

Kerala State Electricity Board have been raising electricity bills based on minimum payable contract demand (75% of 18mva) even though the plant has been shut since November 2014. The Company has made written representations before the Board to reduce the contract demand to 1.5mva from February 2015 and has been paying based on minimum payable of this contract demand from July 2015 onwards. KSEB has appointed a committee to study the matter which has recommended refixation of CD as 300kva. Company therefore submitted fresh application in December 2015. The Company has been effecting payments based on 300kva CD. KSEB has given a written confirmation that bills will be reworked as soon as they complete their internal procedures.

KSEB has raised a demand vide letter dated February 19, 2018 for payment of Rs. 49,35,29,508/- being arrears of electricity charges w.e.f April 2014. The notice states that in case the amount is not paid on or before March 24, 2018, supply shall be dismantled without any further notice. There is a cash deposit of Rs. 7.08 crore in October 2017 bill apart from Cash deposit in bund pump bill of Rs. 1.17 lakhs It is however, not clear as to whether or not KSEB has adjusted the amount especially when we have shifted to LT from EHT. Refund of Electricity Duty

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Lakhs, unless otherwise stated)

was approved as per Government of Kerala GO (Ms.) No.10/2016/PD dated April 22, 2016 of Rs. 22.92 lakhs. High Court vide Order dated March 25, 2013 (WA No.336 of 2010) stated that installation of additional rectifier and consequent no increase in the contract demand as rectifier is only a power transmitting equipment. Accordingly, KSEB was to revise the Bills for the period June 2004 till March 2013. Pending reconciliation / clarification / refund from KSEB, the income / demand has not been recognized in the books of accounts.

The Company vide its letter dated November 28, 2018 raised a counter claim of Rs. 6.42 Crores to KSEB.

(III) In the year 2004 KSEB had imposed penalty of Rs. 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 favour completely. Hence no provision is considered necessary at this stage.

(IV) 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 Rs. 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 Rs. 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.

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	
	March 31, 2019	March 31, 2018
Present value of defined benefit obligations	**2,091.51**	2,039.44
Fair value of plan assets	**(1,696.64)**	(1,564.48)
Defined benefit obligation net of plan assets*	**394.87**	474.96
* Defined Benefit plan are funded		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Lakhs, unless otherwise stated)

II Movement in Plan Assets and Obligations

Gratuity Plan

Particulars	2018-19			2017-18		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
Balance as on April 1,2018	**2,039.44**	**1,564.48**	**474.96**	2,308.43	(1,434.50)	873.93
Current service cost	**73.62**	-	**73.62**	174.12	-	174.12
Interest expense/(income)	**(39.78)**	**59.95**	**(99.73)**	131.01	(15.35)	115.66
Total amount recognised in profit and loss	**33.84**	**59.95**	**(26.11)**	305.13	(15.35)	289.78
Remeasurements			-			
Return on plan assets, excluding amount included in interest expense/(income)	-	**31.34**	**(31.34)**	-	(31.54)	(31.54)
(Gain)/loss from change in Experience assumptions	**20.02**	-	**20.02**	7.46	-	7.46
(Gain)/loss from change in financial assumptions	**12.26**	-	**12.26**	111.78	-	111.78
(Gain)/loss from change in demographic assumptions	-	-	-	-	-	-
Experience (gains)/losses	**51.41**	-	**51.41**	(525.89)	-	(525.89)
Total amount recognised in other comprehensive income	**83.69**	**31.34**	**52.35**	(406.65)	(31.54)	(438.19)
Employer contributions (Funded)	-	**94.28**	**(94.28)**	-		-
Employer contributions (unfunded)			-			
Benefit payments	**(65.46)**	**(53.41)**	**(118.87)**	(167.47)	(83.09)	(84.38)
Transferred on Acquisition	-	-	-	-	-	-
Balance as on March 31, 2019	**2,091.51**	**1,696.64**	**394.87**	2,039.44	(1,564.48)	474.96

III Major category of plan assets are as follows

Particulars	Gratuity			
	%	**March 31, 2019**	%	March 31, 2018
Unquoted				
Insurer Management Fund	100%	1,696.64	100%	1,564.48
Total	**100%**	1,696.64	100%	1,564.48

IV Significant estimates: Actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	Gratuity	
	March 31, 2019	March 31, 2018
Discount rate	7.69% to 7.77%	7.50% to 7.96%
Rate of increase in compensation levels	4% to 6.5%	7.50% to 7.96%
Rate of return on plan assets	7.69% to 7.77%	7.50% to 7.96%
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 MARCH 31, 2019

(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**

Particulars	Change in assumptions		Impact on defined benefit obligation			
			Increase in assumptions		Decrease in assumptions	
	March 31, 2019	March 31, 2018	**March 31, 2019**	March 31, 2018	**March 31, 2019**	March 31, 2018
Discount rate	1 % / (1 %)	1 % / (1 %)	**37.89**	(48.04)	**190.17**	292.07
Rate of increase in compensation levels	1 % / (1 %)	1 % / (1 %)	**191.11**	292.37	**35.86**	(55.90)
Attrition Rate	1 % / (1 %)	1 % / (1 %)	**6.54**	7.01	**(7.26)**	(7.77)
Rate of return on plan assets	1 % / (1 %)	1 % / (1 %)	**57.07**	62.07	**(65.15)**	(71.68)

b.

Particulars	March 31, 2019	March 31, 2018
Expected average remaining working lives of employees in years	12 to 19.66 years	13.00 to 19.66 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, 2020 are INR 306.79 lakhs

The expected maturity analysis of undiscounted plans is as follows:

Particulars	March 31, 2019	March 31, 2018
Less than a year	128.61	50.63
Between 1-2 Years	24.83	91.64
Between 2-5 Years	53.49	176.84
Over 5 years	165.06	489.69
Total	**371.99**	808.80

Defined benefit

The group operates no define benefit pension plans.

The Group provides post-employment benefits to 3B-Fibreglass SPRL, Belgium and 3B-Fibreglass AS, Norway employees.

The contributions to the defined contribution plans are expensed as incurred. The plans are managed by the companies Fortis, Zurich and Delta Lloyd. For Belgium this is managed under the so called 'branch 21' agreement.

The Belgian law on Complementary pensions (WAP-LPC) which is in force as from January Ist, 2004 introduces a minimum guarantee on contributions for defined contribution plans. According to IAS 19 as it is currently in force, the minimum guarantees on the contributions paid are considered as defined benefits. So in the spécifie case of Belgium the defined contribution plan has a defined benefit element due to the minimum guarantee on the employer's and employee's contributions. Currently the Group does not reflect any over- or underfunding with respect to these plans and treats them as defined contribution plans i.e. contributions are expensed when incurred on the ground that the insurance company that manages the plan,grants the Group a minimum guaranteed return that meets the legal requirements.

The accounts show a provision, i.e. an actualized amount, for the future obligations calculated by the insurer for the DC plans in place.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Lakhs, unless otherwise stated)

37 RELATED PARTY DISCLOSURE AS PER IND AS 24 ISSUED UNDER INDIAN ACCOUNTING STANDARD RULES 2013

Names of related parties and description of relationship

i Key Management Personnel

Sr. No.	Name	Designation
1	Ms Visalakshi Sridhar	(Managing Director, CFO & Company Secretary)

ii Directors

Sr. No.	Name	Designation
1	Mr. Braj Binani	Chairman
2	Mrs.Nidhi Binani Singhania (upto 26/04/2018)	Director
3	Miss Shradha Binani (upto 26/04/2018)	Director
4	Mr. Rahul Asthana (upto 30/06/2017)	Independent Director
5	Mr. S. Sridhar (upto 21/08/2017)	Independent Director
6	Ms. Sangeeta Pandit (upto 08/12/2017)	Independent Director
7	Mr. Nilesh R. Doshi (w.e.f. 28/09/2017)	Independent Director
8	Mr. Shardul Shah (w.e.f. 28/09/2017)	Independent Director
9	Mr. Rajesh Kumar Bagri (w.e.f 26/04/2018)	Director
10	Mr. Ratan Kumar Sarawagi (w.e.f. 13/02/2019)	Independent Director

iii Promoters & Enterprises where the Promoters have got significant influence

Sr. No.	Name
1	Mr. Braj Binani (Chairman)
2	Mrs.Nidhi Binani Singhania
3	Miss Shradha Binani
4	Triton Trading Co. Private Limited (Promoters)
5	Mrs. Kalpana Binani
6	Miss Vidushi Binani
7	Megha Mercantile Private Limited
8	Miracle Securities Private Limited
9	Atithi Tie-Up Private Limited
10	Shivganga Agency Private Limited
11	Golden Global Pte Limited (Assignee of Promoter)

iv Post Employment Benefit Plan Entity

Sr. No.	Name
1	Binani Industries Limited Employees Group Gratuity Fund

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Lakhs, unless otherwise stated)

38 RELATED PARTY DISCLOSURE AS PER IND AS 24 ISSUED UNDER INDIAN ACCOUNTING STANDARD RULES 2013

A CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTIONS

AS AT AND FOR THE YEAR ENDED March 31, 2019

Particulars	2018-2019	2017-2018
TRANSACTIONS:		
Service charges Expenses		
Megha Mercantile Pvt. Ltd.	**16.90**	15.37
Triton Trading Company Private Limited	**0.66**	13.67
Professional Fees		
Triton Trading Company Private Limited	**23.46**	141.49
Interest Expenses		
Triton Trading Co. Pvt. Ltd.	**-**	8.63
Car Hire Charges		
Triton Trading Company Private Limited	**1.63**	6.04
Travelling Expenses		
Triton Trading Company Private Limited	**8.74**	47.50
Advertisements		
Megha Mercantile Pvt. Ltd.	**8.40**	8.40
Electricity Expenses		
Triton Trading Company Private Limited (Reimbursement)	**0.77**	8.92
Entertainment Expenses		
Triton Trading Company Private Limited (Reimbursement)	**-**	0.77
Other Taxes		
Triton Trading Company Private Limited (Reimbursement)	**-**	4.61
Travel Advance		
Triton Trading Company Private Limited (Reimbursement)	**-**	35.00
Land (PPE)		
Triton Trading Company Private Limited (Reimbursement)	**-**	11.48
Reimbursement of Expenses		
Triton Trading Co. Pvt. Ltd.	**8.02**	-
Directors Sitting Fees		
Mr. Braj Binani	**0.25**	0.75
Ms. Shraddha Binani	**0.25**	0.75
Mr. Rahul Asthana	**-**	0.95
Mrs. Sridhar Srinivasan	**-**	1.35
Dr. (Mrs) Sangeeta Pandit	**-**	2.15
Mr. Nilesh R. Doshi	**4.45**	1.40
Mr. Shardul D. Shah	**4.45**	1.40
Mr. Rajesh Kumar Bagri	**2.30**	-
Payment towards Remuneration		
Mrs. Visalakshi Sridhar - CFO , Manager & Company Secretary (up to 30/06/18)	**17.75**	82.01
Mrs. Visalakshi Sridhar - MD, CFO & Company Secretary (from 01/07/2018 to 31/03/2019)	**50.40**	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	2018-2019	2017-2018
Loans & Advances/ Unsecured Loans taken		
Triton Trading Company Private Limited	**394.00**	-
Shivganga Agency Private Limited	**-**	57.69
Loans & Advances/ Unsecured Loans Repaid		
Triton Trading Company Private Limited	**2,894.00**	-
Shivganga Agency Private Limited	**57.69**	-
Deposit Received		
Triton Trading Company Private Limited	**-**	2.00
Deposit Repaid		
Triton Trading Company Private Limited	**5.40**	2.00
Contribution during the year to Gratuity Fund		
Gratuity funds (Group)	**0.50**	-

B Statements of Assets & Liabilities

Particulars	March 31, 2019	March 31, 2018
ASSETS:		
Advances to Employees		
Ms. Visalkshi Sridhar (Managing Director, CFO & Company Secretary)	**3.47**	-
LIABILITIES:		
0.01% Non Cumulative Redeemable Preference Shares	**-**	
Triton Trading Company Pvt. Ltd	**3,573.87**	3,309.14
Short term borrowings/ ICD's		
Shivganga Agency Private Limited	**-**	57.69
Triton Trading Company Pvt. Ltd	**-**	2,500.00
Deposits		
Triton Trading Company Private Limited	**-**	5.40
Trade payable		
Golden Global Pte Limited (Assignee of Promotor)	**529.27**	529.27
Triton Trading Company Private Limited	**44.55**	270.21
Megha Mercantile Pvt. Ltd.	**-**	29.27
Remunaration Payable		
Ms. Visalkshi Sridhar (Managing Director, CFO & Company Secretary)	**-**	3.41

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Lakhs, unless otherwise stated)

39 OPERATING LEASE

A. Future Lease Rental Payments

No.	Particulars	March 31, 2019	March 31, 2018
i	Not later than one year	**202.10**	83.55
ii	Later than one year and not later than five years	**4,415.53**	324.56
	Total	**4,617.63**	408.11

B. Operating Lease Payment recognised in Profit and Loss Account amounting to Rs.1327.84 Lakhs (Previous year Rs. 971.18 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.

40 SEGMENT INFORMATION

i. Operating Segments:

a) Zinc and by Products

b) Glass Fibre

c) Other products

ii. Identification of Segments:

The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements, Operating segment have been identified on the basis of nature of products and other quantitative criteria profit or loss in the financial statements, Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

iii. Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of allocable income).

iv. Segment assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipments, trade receivables, Inventory and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which cannot be allocated to any of the business segment are shown as unallocable assets / liabilities.

v. Inter Segement transfer:

Inter Segment revenues are recognised at sales price. The same is based on market price and business risks. Profit or loss on inter segment transfer are eliminated at the group level.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Lakhs, unless otherwise stated)

a Summary of Segment Information as at and for the year ended March 31, 2019 and March 31, 2018 is as follows:

Particular	Zinc & Its By Products		Cement and Other Products		Glass Fibre		Unallocated		Sub Total	
	2018-19	2017-18	**2018-19**	2017-18	**2018-19**	2017-18	**2018-19**	2017-18	**2018-19**	2017-18
A SEGMENT REVENUE										
Gross Revenue	**3.61**	9.67	**-**	-	**167,343.96**	164,035.47	**26,389.08**	34,373.21	**193,736.66**	198,418.36
Less: Inter Segment Revenue	**-**	-	**-**	-	2,953.20		**513.23**	-	**3,466.43**	-
Net Revenue	**3.61**	9.67	-	-	**164,390.76**	164,035.47	**25,875.85**	34,373.21	**190,270.23**	198,418.36
B RECONCILIATION OF SEGMENT RESULT WITH PROFIT AFTER TAX									**-**	
Segment Result	**(123.08)**	(3,102.12)	**-**	-	**17,335.31**	18,402.26	**272,949.51**	11,956.21	**290,161.74**	27,256.40
Add/(Less):										
Other Income(Net)	**3.61**	18.17	**-**	-	**4,829.60**	3,535.61	**1,347.77**	1,368.74	**6,180.99**	4,922.51
Finance Cost	**-**	-	**-**	-	**-**	-	**17,913.75**	20,276.17	**17,913.75**	20,276.17
Depreciation & Amortization	**374.84**	380.65	**-**	-	**15,150.24**	10,390.03	**235.93**	225.75	**15,761.01**	10,996.43
Income Taxes	**-**	-	**-**	-	**-**	-	**16,802.99**	1,501.52	**16,802.99**	1,501.52
Exceptional Items	**-**	-	**-**	-	**-**	-	**136,911.40**	(2,857.35)	**136,911.40**	(2,857.35)
Net Profit / (Loss) after Tax as per Statement of Profit and Loss	**(494.32)**	(3,464.60)	**-**	-	**(11,020.84)**	11,547.84	**120,468.73**	(5,821.14)	**108,953.57**	2,262.14

OTHER INFORMATION	Zinc & Its By Products		Cement and Other Products		Glass Fibre		Unallocated		Total	
	As at March 31, 2019	As at March 31, 2018	**As at March 31, 2019**	As at March 31, 2018	**As at March 31, 2019**	As at March 31, 2018	**As at March 31, 2019**	As at March 31, 2018	**As at March 31, 2019**	As at March 31, 2018
Segment Assets	**15,202.52**	15,622.37	**-**	456,228.00	**271,247.77**	252,092.53	**52,224.31**	47,648.63	**338,674.60**	771,591.53
Segment Liabilities	**31,108.45**	31,245.56	**-**	528,972.00	**261,600.40**	234,832.86	**33,330.20**	120,381.34	**326,039.04**	915,431.76
Addition to non curremt asset:										
Tangible	**-**	-			**18,657.50**	7,062.06	268.73	255.92	**18,926.23**	**7,317.98**
Intangible	**-**	-			**2,954.44**	1,860.53	0.62	-	**2,955.06**	**1,860.53**
Significant non cash expense/ (Income) other than depreciation and amortization	**-**	(11.74)			**12,172.22**	(8,753.74)	0.69	522.59	**12,172.91**	**(8,242.90)**

Summary of Geographical Segment Information as at and for the year ended March 31, 2019 and March 31, 2018 is as follows

Particular	**Domestic Operations**		**International Operations**		**Total**	
	2018-19	2017-18	**2018-19**	2017-18	**2018-19**	2017-18
Segment Revenue	**42,618.89**	46,939.41	**147,651.33**	151,478.95	**190,270.23**	198,418.36
Total assets	**86,589.08**	541,888.24	**252,085.52**	229,703.29	**338,674.60**	771,591.53

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Lakhs, unless otherwise stated)

41 LOANS

I BINANI INDUSTRIES LIMITED

A Nature of security for Term Loans

(i) Principal Loan of Rs. NIL (As at March 31, 2018: USD 402.45 lakhs, Rs. 26,160.18 lakhs) and Funded Interest Term Loan of Rs. NIL (As at March 31, 2018 : USD 39.10 lakhs, Rs. 2,427.92 Lakhs) from Exim Bank of India.

As per NCLAT order dated 14.11.2018, the loan availed from EXIM Bank of India has been paid off by Binani Cement Limited (now known as Ultratech Nathdwara Cement Limited)

(ii) Principal Loan of Rs. NIL (As at March 31, 2018: USD 295.06 lakhs, Rs. 19121.69 lakhs) and Funded Interest Term Loan of Rs. NIL (As at March 31, 2018: USD 29.30 lakhs, Rs. 1820.24 lakhs) from Exim Bank of India,

As per NCLAT order dated 14.11.2018, the loan availed from EXIM Bank of India has been paid off by Binani Cement Limited (now known as Ultratech Nathdwara Cement Limited)

II **EDAYAR ZINC LIMITED (EZL) (formerly known as Binani Zinc Limited)**

Particulars	**March 31, 2019**	March 31, 2018
Secured		
Cash Credit from Banks	**24,142.44**	24,285.59
Total	**24,142.44**	24,285.59

(i) 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 01/04/2016. Total Interest amount of Rs. 4320.89 lakhs for F.Y. 2018-19 aggregating Rs. 12,436.23 lakh (Rs. 4023.16 lakh in F.Y. 2017-18) has not been recognised in the books of account. These interest amounts have been calculated on the basis of available information with the Company and are subject to changes as per records of the respective banks.

(ii) As per DRT Order dated 12/08/2016, the company has paid Rs. 100 lakhs upfront and is also paying Rs. 25,000/- per day towards outstanding dues to banks from 19/08/2016 August, 2016. Till March 31, 2019, the company has paid Rs. 323.25 lakhs (Rs. 247.25 lakhs till March 31, 2018).

Total repayment in case of Bank borrowings is adjusted against principal (requested by the Company). Total amount paid towards principal is Rs. 540.24 (Previous Year Rs. 397.62 lakhs). Out of the same, Rs. 323.25 lakhs was paid as per DRT order and the balance amount of Rs. 216.99 lakhs was repaid from Fixed deposit held as lien on 15/02/2019.

(iii) 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.

(iv) Period and amount of default as on the balance sheet date in respect of loans devolved letter of credit and bank guarantee invoked:(excluding interest)

Particulars	**March 31, 2019**	Period (In months)
L/C Devolved during 2013-14 *	**4,141.12**	61
	4,881.83	61
L/C Devolved during 2014-15 *	**4,581.98**	58
	5,401.33	56
	4,645.19	52
B/G Invoked during 2015-16	**115.82**	42
	16.10	42
	13.63	42
	157.13	42
	20.30	37
	30.30	37

* The amount represents full amount of L/C opened. The portion of amount was paid through Margin Money available.

Cash Credit includes oustanding as on March 31, 2019 against the L/C's Devolved of Rs. 16587.21 Lakhs (P.Y Rs. 16587.21 lacs) and Rs. 353.28 lacs against Bank Guarantee Invoked (PY Rs. 358.28).

The Company has approached the banks for One Time Settlement with the Banks.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Lakhs, unless otherwise stated)

III BIL INFRATECH LIMITED

Particulars	March 31, 2019	March 31, 2018
Secured		
Cash credit facility from banks	**1,972.78**	1,457.40

Nature of Security for Short term borrowings

1) Primary Security: Hypothecation of stocks and receivables of all Projects and all Current Assets of the Company on pari passu basis.

2) Collateral Security: 1st Charge on Movable Block Assts of the Company both present and future.

Terms of Repayment and Interest

Cash Credit utilisations are repayable on demand and interest is charged at monthly rests on daily product basis.

IV **3B BINANI GLASS FIBRE S.a.r.l (3B Binani)**

IDBI Bank Limited - Term Loan of Rs. 10427.89 lakhs (USD 14.993 mio) (previous year 153,897.89 lakhs (USD 237.742 mio)

Capex loan of USD 4.525 mio is payable in quarterly Installments from April 1 2015 and Working capital facilities of USD 10.468 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.

All securities mentioned above would renk paripassu among the lenders participating in both the facilities.

Ultratech Nathdwara Cement Limited - Term Loan of Rs. 1602,45.27 lakhs (USD 230.400 mio) (previous year Rs.)- IDBI Loan is assigned to Ultratech Nathdwara Cement Limited pursuant to NCLAT order dated November 14, 2018.

Term loan of USD 230.699 mio is payable in quarterly Installments from January 1, 2017

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.

All securities mentioned above would renk paripassu among the lenders participating in both the facilities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Lakhs, unless otherwise stated)

V **3B FIBRE GLASS SPRL**

Punjab National Bank, London : Working Capital Outstanding Rs.8745.51 lakhs (Euros 11.214 mio) (Previous Year 8,733.53 lakhs (Euros 10.935 mio)

1. The Loan is secured by first Pari Passu charge on Current Assets of the Company.
2. Corporate Guarantee of 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 Rs.4570.10 lakhs (Euros 5.854 mio) (Previous Year Rs.5,297.46 lakhs (Euros 6.632 mio)

1. The Loan is secured by first Pari Passu charge on Current Assets of the Company.
2. Corporate Guarantee of 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.

SRIW (Société Régionale d'Investissement de Wallonie) : CAPEX Loan outstanding Rs.5074.06 lakhs (Euros 6.500 mio) (Previous Year Rs.3,993.33 lakhs (Euros 5.00 mio)

The 3B Binani Glass Fibre has issued a corporate guarantee of Euro 6.5 mio to secure an investment facility . The latter supports companies for the economical development in the region.

The Loan is secured

1. 2nd rank registered mortgage on fixed assets (3B-Fibreglass sprl) for 1.100.000 EUR; NB : the mortgage 2nd rank is currently to the benefit of Canara bank, SRIW being 3rd rank until Canara is repaid or releases 2nd rank;
2. Mortgage mandate on fixed assets (3B-Fibreglass sprl) for 4.400.000 EUR;
3. Corporate guarantee from Project Bird Holding II sàrl for 5.500.000 EUR (validity up to 30th April 2023)

Finance leases : verious parties

Rs. 4412.87 lakhs (Euros 5.653 mio) (Previous Year Rs.312.28 lakhs (Euros 0.391 mio)

The Company is a party as lessee to certain lease agreements or to arrangements that contain a lease. At inception of the lease, or of the arrangement, the Group analyses whether the lease is a finance lease or not. The leases are ecured through ownership of the leased assets to the lessors.

VI **GOA GLASSFIBRE LIMITED**

Particulars	**March 31, 2019**	March 31, 2018
Vehicle Loan	**15.66**	-
Cash credit facility from PNB	**425.34**	209.87
Bill Discounting facility from PNB	**134.38**	111.20
Total	**575.38**	321.07

(i) Punjab National Bank - Working Capital facilities - outstanding Rs. 559.72 Lakh (Previous year Rs. 321.07 lakhs)

A. Cash Credit from Punjab National Bank is Secured by (a) Hypothecation of present and future stocks of raw materials, work-in-process, finished goods, consumables, stores and spares, book debts, outstanding decrees, money receivables, claims, securities, government subsidies, investment, right and other movable assets excluding bills purchased/discounted by bank and bills against which advance has been paid which belong to the Company and (b) Second charge and mortgage on immovable properties of the Company situated at Village Colvale, Taluka Bardez, Goa, both present and future.

B. Bill Discounted from Punjab National Bank backed by the letter of credit has been recognised as per IND AS 109

Working capital facilities are renewable yearly

C. Terms/rights attached to Vehicle Loan

i) Vehicle Loan from Corporation Bank carrying interest at MCLR Plus 0.65% per annum. The loan is repayable in 60 monthly installments of Rs.0.35 Lacs.

The loan is secured by hypothecation charges on the vehicle.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Lakhs, unless otherwise stated)

42 EARNINGS PER SHARE

Particulars		As at March 31, 2019	As at March 31, 2018
(a)	**Basic and diluted earnings per share**		
	Profit after tax attributable to Equity Shareholders	**108,995.40**	2,262.14
	Weighted Average number of Shares used in computing Basic Earnings Per Share	**31,368,025**	31,368,025
	Basic and Diluted earnings per share attributable to the equity holders of the company	**347.47**	7.21

43 EXCEPTIONAL ITEMS

Particulars		For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
a)	Exceptional item represents for the current year write back/ write off of liabilities and assets respectively are as follows:		
	Remission of Crystallized Liability of Term Loan taken from Export-Import Bank of India (EXIM) amounting to Rs. 58,060.52 Lakhs (Refer (i) below)	**58,060.52**	-
b)	Gain/ (Loss) on Account of Loss of Control (Refer (ii) below)	**78,858.77**	-
c)	Salaries and wages payable as per agreement (Refer note 45(vi))	**-**	(2,857.35)
d)	Other exceptional items	**(7.81)**	-
	Total	**136,911.48**	(2,857.35)

i) Based on the Hon'ble National Company Law Appellate Tribunal ("NCLAT") order dated November 14, 2018, UltraTech Cement Limited (UCL) took control of management and affairs of the UNCL and a new Board of Directors was constituted, with effect from November 20, 2018.

In accordance with the NCLAT order UNCL has paid to the EXIM Bank of India towards the loan taken by the Company, being the guarantor for the said loan. The outstanding balance payable to EXIM Bank as per books of the Company is Rs. 58,060.52 Lakhs (including interest of Rs. 11,504.09 Lakhs).

Further the Company has obtained a legal opinion from a reputed legal firm confirming that the Company has been legally discharged from its obligation to repay the above stated amounts to UNCL. Accordingly, the Company written back outstanding payable of Rs. 58,060.52 Lakhs to EXIM.

ii) The Company has derecognised the assets and liabilities of the BCL from its consolidated financial statements at their carrying amount (as of April 1, 2017) and recognised the resulting difference as gain associated with the loss of control in the statement of profit and loss as exceptional items. The net impact on deconsolidation is as under:-

Particulars	**Rs in Lakhs**
Assets	
Property, plant and equipment	2,55,383.67
Capital Work-in-Progress	16,984.81
Goodwill	55,902.43
Other intangible assets	5,160.08
Investments accounted for using the equity method	126.95
Financial assets	1,20,992.97
Tax assets (net)	1,677.27
Total (A)	**4,56,228.18**
Liabilities	
Non-Controlling Interest	2,094.24
Borrowings	3,71,917.16
Financial Liabilities	1,59,679.65
Provisions	1,251.97
Deferred Tax Liabilities (Net)	143.93
Total (B)	**5,35,086.95**
Net gain on deconsolidation (B) – (A)	**78,858.77**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Lakhs, unless otherwise stated)

44 (A) IN CASE OF BINANI INDUSTRIES LIMITED

i The management is working towards finding a workable solution to resolve the financial position of the Company and the group and to continue its business as going concern. Accordingly, the management considers it appropriate to prepare these financial statements on a going concern basis.

ii "Punjab National Bank (PNB) in its capacity as lead bank had initiated action under section 13(4) of SARFAESI Act, 2002. Edayar Zinc Limited (EZL) (a subsidiary of 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 and matter is subjudice. PNB has e-auctioned assets of the EZL and so for there has been no bidders. During the year, PNB has filed an application before the Hon'ble National Company Law Tribunal, Kolkata for admission of the EZL and the Company, being their guarantor for the loan availed by EZL from PNB, the matter under the Insolvency and Bankruptcy Code, 2016 (IBC). The management of EZL is working towards finding a workable solution to resolve the financial position by discussion with the lender and has submitted an One Time Settlement (OTS) proposal. "

iii Further few creditors have filed insolvency under IBC and cases under section 138 of Negotiable Instrument Act 1881. During the year 2019-20, the Company has settled with about 65% of the creditors by value and is hopeful of arriving at a settlement with the rest.

iv One of a creditor had filed a winding up petition on November 19, 2016 against the Company with the Hon'ble High Court of Calcutta and has been admitted by the Court on September 20, 2017. The Company has already arrived at a settlement agreement with the Creditor and is seeking recall of the order. The Company has entered into a settlement with such creditor by agreeing to pay its entire dues along with interest as mutually agreed.

v Inter Corporate Deposit ("ICD") from Binani Cement Ltd. ("BCL") amounting to Rs. 123,456 Lakhs (including interest) and Term Loan taken from Export-Import Bank of India ("EXIM") amounting to Rs. 58,061 lakhs (including interest) written back in the books of the Company, and is treated as capital receipt by the Company, as the same cannot be deemed as income under the provisions of Income Tax Act, 1961, in view of Judgement of the ITAT MUMBAI, BENCH 'J' in case of JSW Steel Ltd. v. Assistant Commissioner of Income-tax, Circle 11(5), Bangalore. [2017] 82 taxmann.com 210 (Mumbai – Trib.) as also the order of the Kolkata Tribunal in case of M/s Binani Industries Ltd TS-5363-ITAT-2016(KOLKATA).

vi "The Company was providing Logistics Services to one of its subsidiary i.e. BCL (subsidiary till July 24, 2017). The said subsidiary is now taking logistics services from other vendors. The Company is in process of finding alternate business opportunities. The management is working towards finding a workable solution to resolve the financial position by discussion with the lenders and others and to continue its business as going concern. Accordingly, the management considers it appropriate to prepare these financial statements on a going concern basis."

vii On May 14, 2018 the Shareholders passed resolution giving power to Board of Directors of the Company to sell the freehold land situated at Wada which was originally acquired for the purpose of setting up factory. The sale is expected to be completed within six to nine months period. The assets presented within the PPE (Refer note 6) for information about the asset.

viii 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. Intimation has been received from Legasis Services Pvt. ltd. and Cnergys Infotech India Pvt. Ltd. regarding their status under the said Act as at 'March 31, 2019, disclosures relating to amounts unpaid as at the year end, if any, have been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

Name of Company register under MSME Act, 2006	Amount outstanding as at March 31, 2019
Legasis Services Pvt. Ltd.	2.45 Lakhs
Cnergys Infotech India Pvt. Ltd.	0.11 Lakhs

44(B) IN CASE OF EZL

i The Company has initiated the process of identifying the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at March 31, 2019, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

ii Punjab National Bank (PNB) in its capacity as lead bank had initiated action under section 13(4) of SARFAESI Act, 2002. The Company had filed a writ petition before Bombay High Court challenging the action initiated by its Bankers under section 13(4) of the SARFAESI Act, 2002. Bombay

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Lakhs, unless otherwise stated)

High Court vide order dated June 23, 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. Further based on the court directions, Punjab National Bank has taken the physical possession of the assets on July 23, 2019.

The EZL has pledged its assets for a loan of Euro 30 mio loan granted by EXIM Bank of India to BIL. The said loan was aslo secured by the Corporate Guarantee of Binani Cement Limited. Pursuant to the NCLAT order dated November 14, 2018, the said loan was paid by Binani Cement Limited. Accordilgly, the assets pladged to Exim Bank of India is released.

iii Bankers led by Punjab National Bank who had taken physical possession of the mortgaged assets (on 21/07/2016) have issued a notice for auction of the property "Land and Building and Plant and Machinery situated at Edayar Zinc Limited in an extent of 95.34 acres in Binanipuram, Kadungaloor, Village Parur Taluka, Ernakulam District admeasuring area of Land: 95.34 acres Industrial Building admeasuring area 117483 sq. meters mortgaged to Consortium as collateral security."

iv "(i) Chemical Process Ltd filed petition before Micro small and medium Enterprises Facilitation Council, Konkan Division under section 18 (1) of Micro, Small and medium Enterprises Development Act 2006 claiming outstanding amount of Rs. 281.72 lacs against the supply of product as per the contract dated June 21, 2013 for "Design, engineering, fabrication, testing, supply, supervision, commissioning assistance of FRP reactor for Tamzinco Project. BZL filed reply before the Facilitation Council on the ground that BZL is a sick company and its case is registered with the BIFR. BZL further stated that protection under section 22 (1) of SICA is available immediately after registration of reference with BIFR. Since BZL proceedings are still pending with BIFR, proceedings under Micro, Small and medium Enterprises Development Act 2006 can only be initiated with prior consent from BIFR or the appellate authority. This was turned down. (ii) M/s Chemical Process Equipments Pvt Ltd. an MSE had approached Mico and Samll Enterprises Facilitation Council, Mumbai Region, Directorate of Industries, Government of Maharashtra for their claims and the latter has vide their order dated January 10, 2018 ordered the Company that ""Respondent is required to pay to the Petitioner Rs. 281.72 lakhs alongwith interest on each and every due amount of the invoice when become payable after deducton of 30 days till the realization of the amount to the Petitioner. "" As banks have taken action under SARFESI and is under symbolic possession of the Banks w.e.f July 21, 2016, no interest has been charged or considered in the Statement of Profit and Loss."

(iii) LADCO Galvanizers Pvt Ltd. has filed case with MSME counsel having registered office at SIPCOT. The amount outstanding is Rs. 5.58 lakhs as per our books of accounts.

v Pursuant to the order dated December 6, 2018 of Hon'ble High Court of Kerala at Ernakulum in respect of WP (C) No. 22772 of 2018, the Kerala State Pollution Control Board (KSPCB) has sold 1171.39 MT of Zinc Sulphate Solution (strong), and 250 Kg of Copper sulphate amounting to Rs. 70.32 lacs plus GST of Rs. 12.66 lacs (Total sales of Rs. 82.98 lacs). Bill has been issued by KSPCB and separate GST No. in the name of KSPCB has been obtained. The sale proceeds have been deposited by KSPCB a separate account opened by them in their name. Pending receipt of necessary documents / complete informations from them, we have not recognized sales of goods in FY 2018-19.

vi EZL has entered into settlement with the workers vide Agreement dated 06/02/2018 for a consolidated amount of Rs. 2,724.04 lakhs. The payment under the settlement shall be on or before 120 days from the date of the Agreement and delay in payment shall attract interest @12% p.a. till the date of payment. The company has not provided for interest amount.

vii EZL has received settlement agreement with Contract Labourers of the Company duly signed by the "District Labour Officer and District Conciliatory Officer" dated 11/04/2018 for an amount of Rs. 2 crore; the payment for which falls due within 120 days from the date of the settlement agreement and delay in payment shall attract 7% p.a. till the date of payment. As the authorised officials of the Company have not participated or agreed to for the settlement, no liability is being recognised in the books of accounts.

viii Punjab National Bank & Oriental Bank of Commerce has declared the account as NPA w.e.f. June 30, 2014 & in case of Punjab & Sind Bank, it was w.e.f. September 30, 2014. Interest on bank loan has not been charged in books from April 01, 2016. Total Interest amounts of Rs. 4,321 lakhs for F.Y. 2018-19 (Rs.4,023 lakhs in FY 2017-18) aggregating Rs. 12,436 lakhs has not been recognised in the books of account.

ix The management is of the opinion, taking due consideration of the factors stated in above Notes, that the realisable value of the assets is more than the carrying value in accordance with the provisions of Indian Accounting Standard – IND AS 36 (Impairment of Assets). The assets are not tested for impairment.

x The agreement with M/s Rhea Realty Private Limited for sale of land is pending before the Honourable High Court of Kerala. This is pursuant to the order of the Paravoor Civil Court in the subject matter. While discussions are underway, in the matter of dispute on the sale agreement, Rs. 100 lakhs was received from M/s Megalith Builders Private Limited (a related party of M/s Rhea Realty Private Limited) as further advance for sale of land as a goodwill gesture.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Lakhs, unless otherwise stated)

xi As per the Debts Recovery Tribunal (DRT) order on the Securitization Application, Edayar Zinc Limited (EZL), a subsidiary company, were to pay Punjab National Bank (lender to subsidiary) Rs. 25,000 per day till the order being finalised by the DRT on behalf of the Consortium of Banks. Owing to the paucity of funds of the subsidiary, the company is paying this amount on behalf of the subsidiary. The amounts paid till March 31, 2019 is Rs. 323.75 lakhs (March 31, 2018 : Rs. 247.50 lakhs). The Consortium of Banks led by Punjab National Bank (PNB) have taken symbolic and Physical possession of the assets situated at Binanipuram, Kerala under SARFESI Act, 2002.

xii The Bankers have filed the case with High Court of Bombay to declare the Directors of the Company as Wilful Defaulters. The matter is sub-judice.

45 The Consolidated Financial Statements of 3B Binani Glass Fibre S.A.R.L (3B Binani) (including 4 step down subsidiaries), a material subsidiary, which follows Luxembourg GAAP, have been reviewed by another auditors of repute.

46 As per the limit specified under section 135 of the Companies Act 2013, the group was required to spend Rs 60.83 Lakhs (Previous year Rs 47.88 lakhs) during the year on account of Corporate Social Responsibility (CSR). However the actual amount spent during the year amounts to Rs 55.46 Lakhs(Previous Year 48.42 Lakhs)

47 Ind AS 115- “Revenue from Contracts with Customers” which is mandatory w.e.f. April 1, 2018 has replaced existing revenue recognition requirements. The company has applied the modified retrospective approach on transition. There is no significant impact on the retained earnings as at April 1, 2018 and on these financial results.

48 The Statutoty auditors have issued adverse opinion in their audit report in respect of matters stated in note no. 35, 43, 44 and 45 above.

49 Previous year figures have been regrouped / rearranged wherever necessary to confirm with the figures of the current year.

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

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

Anita Somani
Partner
Membership No: 124118

Place: Mumbai
Date : November 22, 2019

For and on behalf of Board of Directors

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
M. No.: ICSI-A13849
AICWA - M21132

Nilesh R. Doshi
Director
DIN: 00249715

Place: Mumbai
Date : November 22, 2019

SUMMARISED FINANCIAL INFORMATION FOR THE YEAR / PERIOD ENDED ON MARCH 31, 2018, 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

Sr.no	Name of the Subsidiary Company	Date since when subsidiary was acquired	Reporting period for the subsidiary	Reporting currency	Share Capital Exchange rate	Reserves & Surplus	Total Assets	Total Liabilities	Details of Investments (except investment in subsidiaries)	Profit/ (Loss) before taxation Turnover excluding other income	Provision for Taxation	Profit/(Loss) after taxation	Proposed Dividend	% of shareholding
1	2	3	4	5	6	7	8	9	11	1312	14	15	16	17
1	Edayar Zinc Limited (EZL) (formerly known as Binani Zinc Limited)	25.02.2000	1st April 2018 to 31st March 2019	INR	6,761.81	(19,124.28)	19,511.52	31,873.99	17.50	(494.32) -	-	(494.32)	-	BIL-89.90%
2	BIL Infratech Limited (Binfra)	21.04.2011	1st April 2018 to 31st March 2019	INR	2,500.00	3,516.38	25,320.18	19,303.79	2,500.00	337.91 24,104.50	121.75	216.16	-	100%
3	Royalvision Projects Private Limited (RVPL)	21.11.2014	1st April 2018 to 31st March 2019	INR	6.00	(1.46)	4.84	0.30	-	- -	0.07	(0.07)	-	100%
4	RBG Minerals Industries Limited (RBG)	31.03.2005	1st April 2018 to 31st March 2019	INR	500.00	105.21	651.31	46.11	-	(0.15) -	(0.26)	0.11	-	EZL-100%
5	Nirbhay Management Services Private Limited (Nirbhay)	01.04.2015	1st April 2018 to 31st March 2019	INR	5.00	(619.04)	174.98	789.02	-	(987.22) 378.18	-	(987.22)	-	100%
6	Global Composite Holdings INC (formerly Known as CPI Binani Inc. USA)	29.03.2011	1st January 2018 to 31st December 2018	USD	35.60 69.551	(92.39)	76.13	132.92	-	(0.03) -	-	(0.03)	-	100%
				INR	2,476.01	(6,425.85)	5,294.73	9,244.58	-	(2.08) -	-	(2.08)	-	
7	3B Binani Glass Fibre S.a.r.l (3B Binani)	31.01.2012	1st April 2018 to 31st March 2019	EUR	1,000.94 78.063	(1,256.49)	2,575.49	2,831.04	-	(344.98) -	(0.08)	(344.90)	-	100%
				INR	78,135.98	(98,084.71)	2,01,049.41	2,20,998.14	-	(27,922.05) -	(6.37)	(27,915.68)	-	
8	Project Bird Holding II S.a.r.l PBII (formerly Project Bird Holding IIIB S.a.r.l)	31.01.2012	1st January 2018 to 31st December 2018	EUR	160.00 78.063	38.94	1,779.56	1,580.62	-	17.90 127.70	0.40	17.50		3B Binani 100%
				INR	12,490.00	3,039.47	1,38,916.68	1,23,387.22	-	1,448.76 10,336.05	32.00	1,416.76	-	
9	3B - FIBREGLASS sprl.	31.01.2012	1st January 2018 to 31st December 2018	EUR	519.47 78.063	235.39	1,548.63	793.76	-	138.12 1,921.99	0.85	137.28		PBH II - 100%
				INR	40,551.28	18,375.48	1,20,889.98	61,963.22	-	11,179.57 1,55,562.50	68.39	11,111.17	-	
10	3B - Fibreglass Norway as	31.01.2012	1st January 2018 to 31st December 2018	NOK	2,165.92 8.053	247.28	4,302.66	1,889.46	-	121.69 5,099.54	38.67	83.02	-	PBH II - 100%
				INR	17,443.03	1,991.44	34,651.04	15,216.58	-	1,018.00 42,660.46	323.50	694.51	-	
11	Tunfib S.a.r.l (refer *)	31.01.2012	1st January 2018 to 31st December 2018	TND	6.00 22.885	(15.73)	9.73	19.45	-	(0.12) -	-	(0.12)	-	3B Binani - 66.67%
				INR	137.31	(359.93)	222.61	445.23	-	(2.81) -	-	(2.81)	-	
12	Goa Glass Fibre Limited (GGFL)	01.10.1998	1st April 2018 to 31st March 2019	INR	7,417.74	6,588.20	25,933.07	11,927.13	-	1,957.58 21,240.50	249.85	1,707.73	-	3B Binani 100%

* The Company is under liquidation.

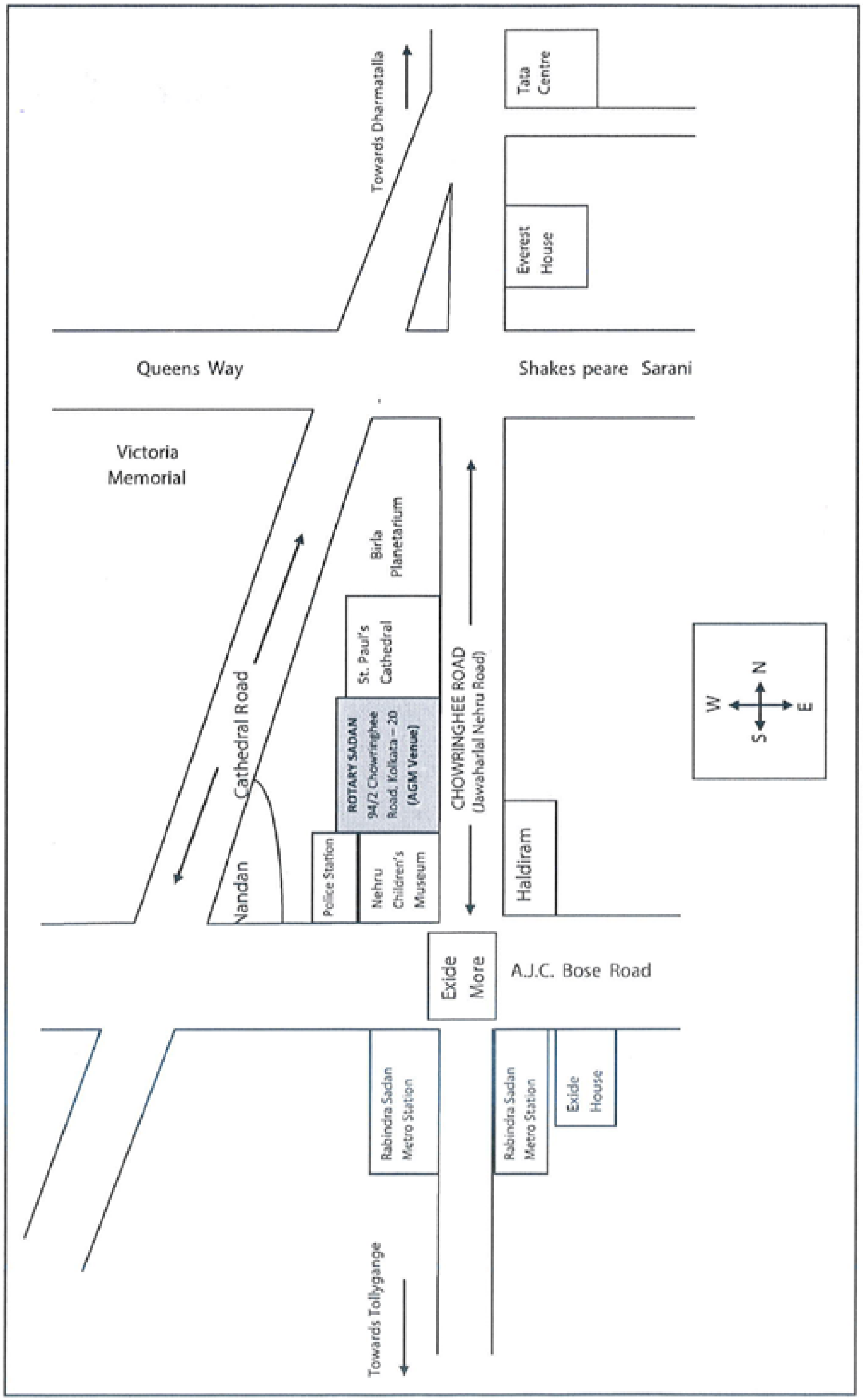
Notes:

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, 2019 and average rate for Profit and loss items.
2) Due to appointment of liquidator, BT Composites Ltd. is not consider as related party
3) Turnover, Profit/(Loss) before Taxation, Provision for Taxation and Profit/(Loss) after Taxation shown above are for the period / year April 01, 2018 to March 31, 2019. Share Capital, Reserves & Surplus, Total Assets and Total Liabilities shown above are as at 31st March 2019.
4) None of the companies has proposed / paid dividend during / for the period April 1, 2018 to March 31, 2019.
5) The Statement does not include companies which have been closed / sold /deconsolidated/ merged during the year.
6) The average rate are for FY 2018-19- USD Rs. 69.9175, EUR Rs.80.9381,NOK Rs.8.3655, TND Rs.24.9897

For and on behalf of Board of Directors

	Visalakshi Sridhar	**Nilesh R. Doshi**
	Managing Director, CFO & Company Secretary	**Director**
	DIN: 07325198	DIN: 00249715
Place: Mumbai	M. No.: ICSI-A13849	
Date : November 22, 2019	AICWA - M21132	

AGM ROUTE MAP



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 **56th Annual General Meeting** of the Company to be held on **Friday, 27th December, 2019 at 10:30 AM IST** at Rotary Sadan, 94/2, Chowringhee Road, Kolkata – 700 020.

*Applicable for investors holding shares in electronic form.

Signature of Shareholder / Proxy

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

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

PROXY FORM

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

Name of the Member(s): ____

Registered Address: ____

E-mail ID: ____

Folio No./Client ID: ____

DPID : ____

I/We, being the member(s) of Binani Industries Limited holding _________Share(s) of the Company, hereby appoint:

1. Name: ____ Address: ____

   E-mail ID : ______________________________________ Signature : ____________________________________ or failing him / her,

2. Name: ____ Address: ____

   E-mail ID : ______________________________________ Signature : ____________________________________ or failing him / her,

3. Name: ____ Address: ____

   E-mail ID : ______________________________________ Signature : ____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **56th Annual General Meeting** of the Company, to be held on **Friday, 27th December, 2019 at 10:30 AM IST** at Rotary Sadan, 94/2, Chowringhee Road, Kolkata – 700 020. 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 Finacial Year ended 31st March 2019, together with Reports of the Board of Directors and the Auditors thereon,		
2	Re-appointment of Mr. Rajesh Kumar Bagri as Director of the Company liable to retire by rotation		
3	Appointment of M/s. V.P. Thacker & Co., Chartered Accountants, Mumbai as Statutory Auditor in casual vacancy and to fix their remuneration.		
4	Appointment of Mr. Souren Kumar Chatterjee as an Independent Director of the Company		
5	Re-appointment of Mr. Nilesh R Doshi as Independent Director of the Company for a second term		
6	Re-appointment of Mr. Shardul D Shah as Independent Director of the Company for a second term		

Signed this ______________________ day of _________________ 2019.

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.

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Binani

BRAJ BINANI GROUP

BINANI INDUSTRIES LIMITED

Mercantile Chambers, 12, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001.
www.binaniindustries.com