



Binani

BRAJ BINANI GROUP

Binani

BINANI INDUSTRIES LIMITED

ANNUAL REPORT 2015-16

BOARD OF DIRECTORS

Mr. Braj Binani	: Chairman
Mr. N.C. Singhal	: Director (upto 15th October, 2015)
Mrs. Nidhi Binani Singhania	: Director
Ms. Shradha Binani	: Director
Mr. Rahul Asthana	: Director
Mr. S. Sridhar	: Director
Mrs. Jayantika Dave	: Director (upto 20th March, 2016)
Dr. (Mrs.) Sangeeta Pandit	: Director (w.e.f 21st April, 2016)

CORE MANAGEMENT COMMITTEE

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

CFO, Manager & Company Secretary

Mrs. Visalakshi Sridhar

AUDITORS

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

SECRETARIAL AUDITORS

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

TERM LENDER

Export Import Bank of India

BANKERS

Punjab National Bank
IDBI Bank
Dena Bank
State Bank of Travancore
Indian Bank
Bank of India
Kotak Mahindra Bank

REGISTERED OFFICE

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

CORPORATE OFFICE

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

SUBSIDIARIES' PLANT LOCATIONS

1. Binani Cement Limited

a. Binani Cement Limited
Village: Binanigram
Taluka - Pindwara, District: Sirohi,
Rajasthan -307 031.

b. Binani Cement Limited
Village-Sirohi ,
Taluka- Neem Ka Thana
District- Sikar, Rajasthan- 332 714.

2 Shandong Binani Rong'An Cement Company Limited

Fujiazhuang Village, Dongguan Town,
Ju County of Rizhao Municipality, Shandong Province,
Peoples Republic of China.

3 Binani Cement Factory LLC

Jebel Ali, Dubai, UAE

4 Edayar Zinc Limited (formerly known as Binani Zinc Limited)

Binanipuram, Ernakulam, Kerala – 683 502.

5 Goa Glass Fibre Limited

Colvale, Bardez, Goa – 403 513.

6 3B Fibreglass SPRL

Route de Maestrich 67, 4651, Battice, Belgium.

7 3B Fibreglass A/S

Tollenesveien 60, 4760, Birkeland, Norway.

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W),
Mumbai – 400 078.
Tel: 022 – 25944970
Fax: 022 – 25946969
Email: satyan.desai@linkintime.co.in

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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 53rd Annual General Meeting of the Members of BINANI INDUSTRIES LIMITED will be held on Thursday, 29th September, 2016 at 2.30 p.m. at Rotary Sadan, 94/2, Chowringhee Road, Kolkata -700 020, West Bengal 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, 2016 together with Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Nidhi Binani Singhania (DIN -00030435), who retires by rotation and being eligible, offers herself for re-appointment.
3. To ratify the appointment of M/s MZSK & Associates, Chartered Accountants as Statutory Auditors of the Company in respect of financial year 2016-17. M/s MZSK & Associates were appointed as Statutory Auditors of the Company in the 52nd Annual General Meeting for a period of 5 years upto a maximum period up to the conclusion of Fifty- Seventh Annual General Meeting of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed there under (including any statutory modification (s) or re-enactment thereof for the time being in force), the appointment of M/s MZSK & Associates, Chartered Accountants, Mumbai (Firm Registration Number – 105047W) as Statutory Auditors of the Company who were appointed as Auditors of the Company by the Members at the Fifty Second Annual General Meeting to hold office till the conclusion of Fifty- Seventh Annual General Meeting of the Company be and is hereby ratified and the Board of Directors / Audit Committee of the Company be and is hereby authorized to fix the remuneration plus reimbursement of out of pocket expenses as may be incurred by them in connection with the audit of the accounts of the Company for the financial year ending March 31, 2017.”

SPECIAL BUSINESS:**4. To appoint Dr. (Mrs.) Sangeeta Pandit as Independent Director**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Schedule IV of the Companies Act, 2013 and Regulations 17(1) and 25(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or applicable regulations

of SEBI (LODR) Regulations, 2015, Dr. (Mrs.) Sangeeta Pandit (DIN -06748608), Additional Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office upto the conclusion of 55th Annual General Meeting to be held in the year 2018.”

5. To re-appoint Mr. Rahul Asthana as Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Schedule IV of the Companies Act, 2013 and Regulations 17(1) and 25(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or applicable regulations of SEBI (LODR) Regulations, 2015, Mr. Rahul Asthana (DIN -00234247), Independent Director of the Company who shall hold office up to the conclusion of this 53rd Annual General Meeting be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office upto the conclusion of 55th Annual General Meeting to be held in the year 2018.”

6. To re-appoint Mr. S. Sridhar as Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Schedule IV of the Companies Act, 2013 and Regulations 17(1) and 25(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or applicable regulations of SEBI (LODR) Regulations, 2015, Mr. S. Sridhar (DIN 00004272), Independent Director of the Company who shall hold office up to the conclusion of this 53rd Annual General Meeting be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office upto the conclusion of 55th Annual General Meeting to be held in the year 2018.”

By Order of the Board of Directors
For BINANI INDUSTRIES LIMITED

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

Date: 29th July, 2016
Place: Mumbai

NOTES:

1. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to Special Business set out in the Notice is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015, of the person seeking appointment/re-appointment as Director under Item no. 2, 4 5 and 6 of the Notice are also annexed.

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

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

3. During the period beginning 24 hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company at its Registered Office, provided that not less than three days of notice in writing is given to the Company.

4. The Register of Members and Share Transfer Books will be closed from Wednesday, 21st September, 2016 to Thursday, 29th September, 2016 (both days inclusive) in terms of SEBI (Listing Obligation Disclosure Requirement) Regulations, 2015 for the purpose of AGM.

5. Members/ Proxies are requested to bring their copy of Annual Report to the Meeting for their reference. Duly filled Attendance Slip should be handed over at the entrance of the meeting venue. Members are requested to quote their DP ID/Client ID or Folio in the Attendance Slip to enable the Company to record their attendance properly.

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

6. In terms of the Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with [Companies] Rules, 2012 ("IEPF Rules"), the Company has uploaded the information in respect of the unclaimed dividend on the website of the IEPF viz. www.iepf.gov.in and under "Investor Relations" section on the website of the Company viz. www.binaniindustries.com. The concerned Members are requested to verify the details of their unclaimed dividends amounts, if any, from the said websites and write to the Company's Registrar and Share Transfer Agents before the same becomes due for transfer to the Investor Education and Protection Fund as per the details given below:

Sr. No.	Dividend for the year ended	Due date for Transfer of unclaimed dividend to IEPF
1	31st March, 2010	26th July, 2017
2	31st March, 2011	30th July, 2018
3	31st March, 2012	5th September, 2019
4	31st March, 2013	31st October, 2020
5	31st March, 2014	3rd November, 2021
6	31st March, 2015	No dividend was declared

Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, the Company has transferred the unpaid or unclaimed dividends up to the financial year 2008-09 to the Investor Education and Protection Fund (the IEPF) established by the Central Government.

- Those Members of the Company who are still holding Share Certificates of the Company with the old name "Binani Zinc Limited", should immediately write to the Registered Office of the Company asking for stickers for change of name, to be affixed on such Share Certificates. The Share Certificates need not be sent, only the details of the Certificates are to be furnished.
- 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.
- Members, who are holding shares in physical form, are advised to get their physical shares dematerialized in their own interest, since the same will enable the Company to provide investor related services in faster, more efficient and cost effective manner Members may note that the Company's shares are traded in the Stock Exchange(s) in dematerialized form only.
- 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.
- 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.
- Members holding shares in single and physical form are advised to make nomination in respect of their shareholding in the Company.
- Members, holding shares in more than one folio in the same name(s) are requested to send share certificates so as to enable the Company to consolidate all their holding into one folio.
- The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agents.

15. A brief profile of Directors proposed to be appointed / re-appointed is annexed hereto and is forming a part of this notice.
16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangement in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, shall be available for inspection by the Members at the AGM.
17. Members are requested to note that in respect of the shares held in physical form, all correspondence relating to share transfers, transmissions, sub-division, consolidation of shares or any other related matters and/or change in address or updation thereof, should be addressed to Registrar and Transfer Agents of the Company, viz. Link Intime India Private Limited, having address at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai – 400 078. Shareholders, whose shareholding is in dematerialized form, are requested to direct their correspondence regarding change of address, registration of e-mail address and updation of bank account details to their respective Depository Participant.
18. Please quote Your DP ID No. /Client ID No. or Folio Number in all their correspondence.
19. The telephone numbers and email ID of concerned official/s of the Company responsible to address the grievances are as under :
 - (i) At Mumbai: Mr. Nagesh Naik & Mr. Sushil Nair
Tel. 022- 30263000/1/2 (Extn. 3039, 3031)
Email: nagesh@binani.net, sushil.nair@binani.net
 - (ii) At Kolkata: Mr. Sauvik Nayak
Tel-08100326795
Email: sauvik.nayak@binani.net
20. The Annual Report for 2015-16 along with the Notice of the AGM, Attendance Slip and Proxy Form is being sent by electronic mode to all the Members who have registered their email IDs with the Depository Participants, Registrar and Share Transfer Agents and the Company unless where any Member has requested for the physical copy. The physical copies of the aforesaid documents will be available for inspection at the Registered Office of the Company during business hours on working days. Members, who require physical copy of Annual Report may write to the Company Secretary or Registrar and Share Transfer Agents. Members may further note that the said documents will also be available on the website of the Company, www.binaniindustries.com.
21. Pursuant to Section 101 of the Companies Act, 2013 and Rules made there under, the companies are allowed to send communication to Shareholders electronically. The Members are therefore requested to kindly register/update email IDs with their respective Depository Participant and in case of physical shares with the Company's Registrar and Share Transfer Agents or the Company and make Green Initiative a success.
22. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and the Listing Regulations, the Company is pleased to provide the facility

to Members to exercise their right to vote on the Resolutions proposed to be passed at AGM by electronic means through CDSL e-voting platform. The Members, whose names appear in the Register of Members/List of Beneficial Owners as on 21st day, of September, 2016, i.e. the cut-off date for the purpose of voting at AGM, are entitled to vote on the Resolutions set forth in this Notice. The Members may cast their votes on electronic voting system from place other than the venue of the AGM ('remote e-voting').

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

PROCEDURE FOR REMOTE E-VOTING

- i. The remote e-voting period begins on Monday, 26th September, 2016 at 09.00 a.m. and ends on Wednesday, 28th September, 2016 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, 21st September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. on 28th September, 2016.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iv. Click on Shareholders
- v. Now Enter your UserID
 - a. For CDSL: 16 digits beneficiary ID;
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on LOGIN.
- vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN:	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). *Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on the address slip/provided in the email sent to you.

Dividend Details OR Date of Birth (DOB)	Bank	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company's records in order to login. If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
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- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for **Binani Industries Limited** on which you choose to vote.
- xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv. After selecting the resolution you have decided to vote on, click "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click "OK", else to change your vote, click "CANCEL" and accordingly modify your vote.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take out print of the voting done by you by clicking "Click here to print" option on the voting page.
- xviii. If Demat account holder has forgotten the same pass word then Enter the User ID and the image verification code and click 'FORGOT PASSWORD' & enter the details as prompted by the system.
- xix. Note for Non-Individual Shareholders and Custodians.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
24. The voting right of the Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut off date.
25. In addition to remote e-voting, the facility for voting, either through electronic voting system or ballot/polling paper, shall also be made available at the venue of Annual General Meeting and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM.
26. The route map to the venue of AGM is provided in this Annual Report for easy location.
27. The Company has appointed Mr. Manoj Kumar Banthia (M.No.11470) of M/s MKB & Associates, Practicing Company Secretaries, to act as the Scrutinizer, to scrutinize the entire voting process (including remote e-voting) in a fair and transparent manner.
28. At the Annual General Meeting, at the end of the discussion on the resolutions on which voting is to be held, the Chairman shall with the assistance of the Scrutiniser, order voting through ballot paper / electronically at the venue of the Annual General Meeting. Only those members attending the meeting, who have not already cast their vote through remote e-voting shall be entitled to exercise their voting rights at the meeting. Any Member, who has voted by remote e-voting on the Resolutions contained in this Notice prior to the AGM may also attend the meeting but shall not be entitled to vote at the AGM.
29. Any person who is not a Member as on the cut-off date i.e. 21st September, 2016, shall treat this Notice for information purpose only.
30. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of Notice and holds the shares as of the cut-off date i.e. 21st September, 2016, may obtain the Annual Report by sending a request at nagesh@binani.net or sushil.nair@binani.net
31. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, would count the votes cast at the AGM, thereafter unblock the votes cast through remote e-voting in the presence

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

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

ANNEXURE TO NOTICE

Statement pursuant to Section 102 (1) of the Companies Act, 2013. Item No. 4

Dr. (Mrs.) Sangeeta Pandit (DIN-06748608) was appointed as an Additional Director of the Company on 21st April, 2016 in term of Section 161 of the Companies Act, 2013 ("the Act"). Dr. (Mrs.) Sangeeta Pandit holds office upto the date of this Annual General Meeting. In terms of Section 149 of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, Dr. Sangeeta Pandit, being eligible, is proposed to be appointed as an Independent Director to hold office until the conclusion of the Fifty Fifth Annual General Meeting of the Company and shall not be liable to retire by rotation.

Brief Profile: Dr. Sangeeta Pandit, aged about 58 years, is a Chartered Accountant. She was a partner in P.D. Kunte & Co. and her work included audit, consultancy and representing clients at the Income Tax office and as counsel before the Commissioner of Income Tax and Income Tax Tribunal.

She is now in academics and obtained her PhD in Management. She is Head of Finance at Sydenham Institute of Management. She is visiting faculty in management institutes of repute in Mumbai like Jamnalal Bajaj Institute of Management Studies and Xavier's Institute of Management Research and in US like University of Wisconsin and California State University. She was part of the start-up team of United World School of Management and BSE Management program. She does consultancy in business strategy and is involved in corporate training.

She is actively involved with BSE Brokers' Forum, Confederation of Indian Industries-IWN and Bombay Chartered Accountants' Society; written articles in various academic journals and authored 2 books published by BCAS.

She is also actively engaged in cancer patient counseling and financial inclusion activities.

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

The Company has received a notice in writing under the provisions of Section 160 of the Act from a Member along with requisite deposit proposing the candidature of Dr. (Mrs.) Sangeeta Pandit for the office of Independent Director.

Except Dr. (Mrs.) Sangeeta Pandit, none of the Directors and Key Managerial Personnel, or their relatives, is interested or concerned in the Resolution.

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

A draft of the letter of appointment of Dr. (Mrs.) Sangeeta Pandit as Independent Director, setting out the terms and conditions, is available for inspection by the Members on any working day between 11.00 a.m. and 1.00 p.m. up to the Meeting at the Registered Office and Corporate Office of the Company.

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

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

Item No.5

Mr. Rahul Asthana (DIN-00234247) was appointed as an Independent Director of the Company at the Fifty First Annual General Meeting in term of Sections 149 and 152 of the Companies Act, 2013 ("the Act"). Mr. Rahul Asthana holds office upto the conclusion of this Annual

General Meeting. In terms of Section 149 of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Rahul Asthana, being eligible, is proposed to be re-appointed as an Independent Director to hold office until the conclusion of the Fifty Fifth Annual General Meeting of the Company and shall not be liable to retire by rotation.

Brief Profile: Mr. Rahul Asthana aged 63 years, a B. Tech from IIT, Kanpur and Masters in Business Administration from University of Ljubljana, Slovenia. Mr. Asthana brings with him rich experience of over 35 years in administration of public enterprises and worked in various departments of the Government of Maharashtra and had been Chairman of Mumbai Port Trust. He had been involved in the implementation of large infrastructural projects. He retired as the Metropolitan Commissioner, MMRDA before joining the Board of the Company.

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

The Company has received a notice in writing under the provisions of Section 160 of the Act from a Member along with requisite deposit proposing the candidature of Mr. Rahul Asthana for the office of Independent Director.

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

The Board recommends the Resolution set forth in item no. 5 for the approval of the Members.

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

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

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

Item No. 6

Mr. S. Sridhar (DIN- 00234247) was appointed as an Independent Director of the Company at the Fifty First Annual General Meeting in term of Sections 149 and 152 of the Companies Act, 2013 ("the Act"). Mr. S. Sridhar holds office upto the conclusion of this Annual General Meeting. In terms of Section 149 of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. S. Sridhar, being eligible, is proposed to be re-appointed as an Independent Director to hold office until the conclusion of the Fifty Fifth Annual General Meeting of the Company and shall not be liable to retire by rotation.

Brief Profile: Mr. S. Sridhar aged about 65 years is a B. Tech from Indian Institute of Technology, Delhi and MBA from Jamnalal Bajaj Institute of Management Studies, Mumbai. He possesses rich experience of over 40 years in Banking Industry particularly in the area of commercial and development banking of which 10 years has been at CEO /Board level. He had been the Chairman and Managing

Director of Central Bank of India until may 2011 and also of National Housing Bank. He is widely acknowledged to be an innovative, market oriented banker and strategic thinker providing transformational leadership to the organizations he has worked with. Mr. Sridhar has been a pioneer in championing the concept of affordable housing in India and contributed significantly to public policy formulation. Mr. Sridhar has served in various national level Committees and Task Forces for framing financial sector policies.

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

The Company has received a notice in writing under the provisions of Section 160 of the Act from a Member along with requisite deposit proposing the candidature of Mr. S. Sridhar for the office of Independent Director.

Except Mr. S. Sridhar, 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. 6 for the approval of the Members.

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

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

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

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

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

Date: 29th July, 2016
Place: Mumbai

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

A brief profile of Directors proposed to be appointed

Name of the Director	Mrs. Nidhi Binani Singhania	Dr. (Mrs.) Sangeeta Pandit	Mr. Rahul Asthana	Mr. S. Sridhar
Date of Birth	26.03.1984	29.10.1958	18.02.1953	09.05.1951
Qualifications	B.A. with specialisation in Economics	CA, PhD in Management	B. Tech, MBA	B. Tech, IIT Delhi & Masters from Jamnalal Bajaj Institute of Management Studies, Mumbai
Experience in Specific Functional Areas	Coordination in International Operations of Group	Audit and consultancy	Expert in handling and implementing of large infrastructure projects	Banking & Finance
Date of first appointment on the Board	23.04.2009	21.04.2016	06.04.2013	30.05.2014
Shareholding in the Company	25650 Equity Shares	Nil	Nil	Nil
Relationship with other Directors or with KMP	Mrs. Nidhi Binani Singhania is daughter of Mr. Braj Binani and sister of Ms. Shradha Binani. Except the above, Mrs. Nidhi Binani Singhania is not related to any Director/ Key Managerial Personnel of the Company	None	None	None
Number of meetings attended during 2015-16	2	Not Applicable	6	5
Other Directorships in listed companies (Excluding foreign companies)	Binani Metals Limited (amalgamated into Binani Industries Limited)	Zee Learn Limited The Indian Card Clothing Company Limited	Aegis Logistics Limited	Strides Shasun Limited D.C.B. Bank Limited Jubilant Life Sciences Limited Tourism Finance Corporation of India Limited Shriram Transport Finance Co. Limited.
Membership/ Chairmanship of Committees of other Boards of listed companies	Nil	Zee Learn Limited Audit Committee-Member CSR Committee-Member	Nil	Strides Shashun Limited Audit Committee-Chairman Stakeholders' Relationship Committee-Member Jubilant Life Sciences Limited Audit Committee-Chairman Shriram Transport Finance Co. Limited. Audit Committee-Chairman

DIRECTORS' REPORT & MANAGEMENT DISCUSSION & ANALYSIS REPORT

Dear Members,

Your Directors present the Fifty Third Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2016

1. FINANCIAL HIGHLIGHTS

(₹ in Lacs)

Particulars	31st March, 2016	31st March, 2015
Total Income	52513.62	5514.21
Finance Costs	4620.81	18459.17
Depreciation & Amortisation	265.96	177.25
Transfer from Business Reorganisation Reserve	(8841.05)	(19802.74)
Profit/(Loss) before Tax & Exceptional items	1647.68	1204.79
Less: Tax expense (current tax and tax on earlier years)	(21.20)	-
Less: Deferred tax Asset	34.43	-
Profit after Tax	1634.45	1204.79
Transfer to General Reserve	-	(121.00)
Reversal of undeclared dividend and Dividend Distribution tax of 2014-15	1068.65	-
Proposed Dividend	Nil	(887.90)
Dividend distribution Tax	Nil	(180.75)
*brought forward from last year	1922.52	(1988.65)
Transferred from General Reserve	-	121.00
Profit/(Loss) carried to balance sheet	1922.52	(1872.33)

*Includes ₹1,091.75 Addition during the period pursuant to Scheme of Amalgamation

2. REVIEW OF OPERATIONS

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

For the year under review, your Company earned a Total Income of ₹ 52514 Lacs as against ₹ 5514 Lacs in the previous year. The

Total Income for the year 2015-16 was significantly higher on account of Amalgamation of Binani Metals Limited with the Company effective April 01, 2015 (Appointed Date). This resulted in the Company earning Profit after Tax of ₹ 1634 Lacs as against ₹ 1205 Lacs in the previous year after transfer of sum of ₹ 8841 Lacs from Business Re-organization Reserve as against ₹ 19803 Lacs last year.

3. DIVIDEND

Considering the present financial position of the Company, the Board of Directors do not recommend dividend for the financial year 2015-16.

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 Authorized, Issued, Subscribed and Paid-up Share Capital of the Company.

6. SCHEME OF AMALGAMATION

Pursuant to the approval of Scheme of Amalgamation of Binani Metals Limited (BML) with the Company by the Hon'ble High Court of Judicature at Kolkata vide its order dated 21st January, 2016, the Scheme became effective on 5th April, 2016.

The Board of Directors at its meeting held on 21st April, 2016 approved issue of :-

- 17,71,600 Equity Shares of ₹ 10/- each to the eligible shareholders of BML as on 22nd April, 2016 the record date fixed for the said purpose
- 2,98,000 0.01% Non-cumulative Redeemable Preference Shares of ₹ 100/- each to Preference Share holders of BML

The Board at its above-mentioned meeting constituted Share Allotment Committee for the purpose of allotment of Equity and Preference Shares to Shareholders of BML.

Consequent upon allotment of following shares by the Allotment Committee at its meeting held on 29th April, 2016, the Authorised, Issued, Subscribed and Paid-up Capital of the Company stands increased as below:-

1	Authorized Share Capital
	4,40,00,000 Equity Shares of ₹ 10/- each
	1,24,00,000 Preference Shares of ₹ 100/- each
2	Issued Share Capital
	3,13,68,025 Equity Shares of ₹ 10/- each
	1,22,98,000 Preference Shares of ₹ 100/- each
3	Subscribed and Paid up Capital
	3,13,66,175 Equity Shares of ₹ 10/- each
	1,22,98,000 Preference Shares of ₹ 100/- each

7. 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 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.

8. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. In the preparation of the annual financial statements for the year ended March 31, 2016, 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. they have selected such accounting policies as listed in the Note 2 to 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, 2016 and of the profits of the Company for the financial year ended on that date;
- c. they 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. they have prepared the annual accounts for the financial year ended on March 31, 2016 on a going concern basis.
- e. they 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. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

1. **Edayar Zinc Limited (EZL)** subsidiary of the Company was referred to Board for Industrial and Financial Reconstruction (BIFR) for determination of sickness. During the year under review, the matter pending before BIFR for determination of sickness of the Company could not see much progress due to intermittent sitting of BIFR. EZL has already applied to BIFR seeking, inter alia, urgent listing of the main case and declaration of the Company as a sick company under Section 22(1) of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) and appoint an operating agency for formulation of draft rehabilitation scheme.

Since the plant was not operational for sanction of suitable revival and rehabilitation package for a considerable length of time and there was no possibility of resumption of operation in the immediate future, the Company retrenched its management staff during June 2015 and applied to State Government of Kerala for closure of plant to facilitate revival of business. EZL has moved for adjudication.

During the third quarter of the year under review, the Secured Creditors initiated the action under Section 13(4) of The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act 2002) for recovery of their dues and has issued notice of taking symbolic possession. EZL is in the process of making an application to the Debt Recovery Tribunal seeking, inter alia, to set aside the notice under section 13(4) of SARFAESI Act, 2002. EZL has also challenged the notice received from the banks for declaration of the Company as a willful defaulter.

EZL is hopeful that Creditors and Authorities will take measured stand to safeguard interest of all stakeholders by allowing EZL to revive under a suitable revival package.

2. Your subsidiary B T Composites Limited is in the process of voluntary liquidation and has appointed Mrs. Sara Sancheti, a Company Secretary in Whole Time Practice as the liquidator of the Company. The procedure for voluntary liquidation is underway.

10. 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.

11. 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. Disclosures as required under AS- 18 have been made in Notes to the Financial Statements.

The Company has not entered into any fresh material contracts with any of the related parties during the year under review. The details of existing Related Party Contracts/Arrangements, modified during 2015-16, are provided as **Annexure A** to this report in Form AOC-2

12. 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 there under.

13. OUTLOOK

The year 2015-16 has been a year of mixed bag for the Group.

BCL suffered set back as the industry continued to go through a phase of poor demand scenario. The Company paid almost the entire principal demand to the Rajasthan VAT Authorities (RVAT) in connection with the past dues which were in dispute. With improvements in demand, the year 2016-17 is expected to be a good year.

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

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

BIL Infratech Limited another subsidiary of your Company continued to report significantly improved performance though relatively smaller in volume.

14. REPORT ON SUBSIDIARY COMPANIES

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

FINANCIAL HIGHLIGHTS AND BUSINESS OUTLOOK OF The Company'S SUBSIDIARY COMPANIES

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

Binani Cement Limited (BCL)

Financial Highlights

₹ in Lacs

Particulars	2015-16	2014-15
Total Revenue	152,425	183,998
Profit before Depreciation, Interest and Tax and Exceptional Items	8,751	29,347
Provision for Depreciation	6,807	7,471
Interest and Financial Charges	36,848	35,325
Profit / (Loss) before Tax and Exceptional Items	(34,904)	(13,449)
Exceptional Items	-	1,283
Provision for Tax (Deferred Tax)	(6,007)	(4,244)
Profit / (Loss) after Tax	(28,897)	(10,488)

Review of Operations

Demand for cement is highly correlated with cyclical activities like construction and infrastructure development. The sluggish demand of cement continued in 2015-16 and which has been further affected due to Cash Flow constraints owing to coercive measures initiated by the Rajasthan VAT Authorities, the Company could achieve production of 4.326 million MT as compared to 4.501 million MT in the Financial Year 2014-15; lower by about 4%.

Consequently, cement sales were also lower by 13% at 4.313 million MT as against 4.473 million MT in the previous year. Share of Portland Pozzolana Cement (PPC) as a percentage to total sales, reduced from 43% to 37% as per market scenario.

The Cement industry has been passing through a difficult year. Due to sluggish demand, the gross sales realisation (net of VAT/ CST & discount) of the Company has been lower to

₹ 4,084/ MT as compared to ₹ 4,373/ MT in previous financial year. Because of the lower realisation, the margins have been adversely affected.

The Hon'ble High Court at Calcutta has recalled its earlier order sanctioning the Scheme of Arrangement for hive-off of the BCL's Power Undertaking to its wholly owned subsidiary namely Binani Energy Private Limited. and permitted to withdraw the Scheme vide its order dated 16th October, 2015.

Business Outlook

Indian Cement Industry

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

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

The lion's share of cement demand is created by the housing market, which is also facing a depressed future. The good news is that the RBI is expected to lower interest rates in 2016, which could create increased housing demand. Further, government projects include the Housing for All initiative (on which it plans to spend \$50 billion) and the smart city push which would help in boosting the muted growth of the cement industry. The cement market in India is expected to grow at a Compounded annual growth rate (CAGR) of 9.7% during 2006-2017.

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

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

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

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

Edayar Zinc Limited (formerly Binani Zinc Limited)

Financial Highlights

₹ in Lacs

Particulars	2015-16	2014-15
Total Revenue	9.04	113.15
Profit before Depreciation, Interest and Tax and Exceptional Items	(7.06)	(18.28)
Provision for Depreciation	4.01	8.14
Interest and Financial Charges	36.36	25.60
Profit / (Loss) before Tax and Exceptional Items	(47.44)	(52.03)
Exceptional Items	-	-
Provision for Tax	-	-
Profit / (Loss) after Tax	(47.44)	(52.03)
Balance carried forward	(145.54)	(98.10)

Review of Operations

During Financial Year 2015-16 (FY 2016), the Company did not operate its plant and the reference made to Board for Industrial and Financial Reconstruction (BIFR) in terms of Section 15 of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) was pending as at the end of financial year for determination of its sickness.

During FY 2016 ("the year under review"), total revenue was ₹9.04 lacs as against ₹113.15 lacs during corresponding previous FY 2015. The Company recorded negative EBIDTA of ₹7.06 lacs in FY 2016 vis-à-vis negative EBITDA of ₹18.28 lacs last year.

3B Binani Glass Fibre S.a.r.l (3B Binani)

Financial Highlights

In Million Euros

Particulars	2015-16	2014-15
Total Revenue	194.76	195.72
Profit/(Loss) before Depreciation, Interest & Tax	39.21	26.71
Provision for Depreciation	17.88	12.67
Interest and Financial Charges	18.58	17.43
Loss before Tax	(0.62)	(28.81)
Provision for Tax	0.03	(00.40)
Loss after Tax	(0.66)	(28.41)

Review of Operations

3B Binani, on a consolidated basis, reported significant improvement in its operating performance in the year 2015-16. The strict implementation of the Profitability Improvement Plan covering all key financial drivers strongly contributed to the overall performance improvement. Solid market conditions enabled to stabilize the sales volume at a high level while recording price increases. The net loss has been reduced significantly also thanks to the impact of the unrealized foreign exchange gain (non-cash) on the IDBI debt associated with the weakening of the dollar versus last year against the Euro.

Industry Overview

The EU reinforcement market remains solid with decent growth across all segments and across the entire product line. The industry has been growing steadily above 5% over the last 3 years. In 2015, imports have reduced at the beginning of the year but then resumed with higher level later on and closed with a growing trend.

In 2016, Europe is starting with a reasonable level of shipments even if the optimism observed in 2015 has slowly transformed into more cautious expectations. Overall, the EU Wind market is still developing very well even if some OEM's are doing better than others. China is also expected to be weaker due to a change in their support system. In Automotive, the number of cars produced is expected to grow by another 2% in 2016, which is lower than 2015 but still showing a certain level of optimism.

The Indian reinforcement market remains strong and is expected to grow by another low double digit figure in 2016. The government's push for wind energy will be the main driver for growth in the next few years. CSM is expected to grow by a high single digit figure in 2016, with railway coaches, bus body and Marine industry driving the growth.

Market outlook

3B Binani will continue to focus on its core markets Automotive, Wind and Performance Composites, supplying these markets with high quality Chopped Strands and Direct Roving products, supported by high performance specialty products like HiPer-tex™ and CFM. 3B Binani still shows a strong focus on innovation to develop value-added products for its customers in order to deliver product differentiation, to improve the profitability and to keep ahead of competition. All 3B plants are focusing on improving their cost structure by optimizing production to reach the best efficiencies within the industry. Looking ahead, overall demand growth is expected to continue in glassfibre in both Europe and India with the economies gaining some momentum. The market growth for glassfibre in both automotive and wind applications continue to be encouraging and 3B Binani is well positioned to take advantage of this

BIL Infratech Limited (BILIL)

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

Financial Highlights

₹ in Lacs

Particulars	2015-16	2014-15
Total Revenue	32640	31689
Profit before Depreciation, Interest and Tax and Exceptional Items	1825	1293
Provision for Depreciation	264	132
Interest and Financial Charges	335	256
Profit / (Loss) before Tax	1227	905
Provision for Tax	484	341
Profit / (Loss) after Tax	711	553

Operations Review

BILIL reported the total revenue of ₹ 32640 lacs for the year under review as against ₹ 31689 lacs in the previous year. It earned a decent Profit after Tax of ₹ 711 lacs as compared to ₹553 lacs in the previous year.

Industry Overview

The Year 2015-16 continued to be challenging for BILIL even though India achieved robust 7.6% GDP growth and was globally acknowledged as the world's fastest growing economy. Plethora of opportunities predominantly in Infrastructure, Rail and Power & Renewable Energy had been visible. The Smart City Mission with assured budgetary support to create 100 Smart Cities across India had also bolstered the optimism significantly.

In spite of strong signs of economic revival with higher consumer confidence Industry and Infrastructure sector remained sluggish in general. The optimism was not translated into realistic opportunity level as it was promising to be earlier.

Outlook

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

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

However there is possibility of Govt. funding target not being met. At the same time high debt levels of private Infrastructure players, cautious approach of Banks for new investment due to mounting NPAs and land acquisition issues may discourage private investment and could be potential growth decelerators.

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

Financial Highlights

In Million USD

Particulars	2015-16	2014-15
Total Revenue	-	20.45
Profit before Depreciation, Interest and Tax and Exceptional Items	(0.21)	(0.25)
Provision for Depreciation	-	2.10
Interest and Financial Charges	-	1.03
Profit / (Loss) before Tax	(0.21)	(3.39)
Provision for Tax	-	2.40
Profit / (Loss) after Tax	(0.21)	(5.78)

CPI has been incurring losses and in March 2015, it sold its assets to Core Moulding Technologies Inc USA.

B T COMPOSITES LIMITED (BTCL)

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

OTHER SUBSIDIARIES

Following wholly owned Subsidiaries which were incorporated 1-2 years back, are yet to commence any business activities:

- Royalvision Projects Private Limited
- Binani Global Cement Holdings Private Limited (Singapore)

The above companies incurred marginal loss for the financial year ended 31st March, 2016. This was on account of certain routine administrative expenses incurred by them.

M/s Royalvision Concrete Private Limited and Royalvision Infratech Private Limited have been closed under Section 560 of the Companies Act, 1956 (strike off) and the guidelines issued by the Ministry of Corporate Affairs under the Fast Track Exit mode.

15. AUDIT OBSERVATIONS

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

The Board wishes to state as follows:

- In accordance with the accounting policies applicable to erstwhile Wada Industrial Estate Limited (WIEL) and to the Company as a successor to WIEL, being accounting policies adopted as per the Scheme of Amalgamation approved by the Hon'ble High Court at Kolkata on 18th March 2014, the Company has applied AS 30, the Accounting Standard on Financial Instruments: Recognition and Measurement, issued by the Institute of Chartered Accountants of India (ICAI), and pursuant thereto has as on March 31, 2014, being the date of conclusion of the first Accounting Year, 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). Similar treatment has been given in the current year ended March 31, 2016.
- Similarly, in accordance with the aforesaid, the Company has withdrawn the amounts from BRR arising pursuant to the merger and adoption of AS 30 to meet the expenses like Interest and Financial Charges, Foreign Exchange Loss, Fixed Assets written-off, Value of Investments in subsidiaries written-off, expenses related to Scheme of Amalgamation and Advances to subsidiary written-off.
- As explained above, the subsidiary companies are already working out a restructuring / resolution package with the banks and institutions and hence in the opinion of the management, the guarantees are not expected to result into any financial liability to the Company.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP) DIRECTORS:

Pursuant to the provisions of Section 149 of the Act Mr. S. Sridhar and Mr. Rahul Asthana were appointed as Additional Director on May 30, 2014 and 28th September 2013 respectively and they held office until the date of the ensuing Annual General Meeting. In the 51st Annual General Meeting held on 29th September, 2014, their appointments were confirmed. They will hold office upto the conclusion of 53rd Annual General Meeting of the Company to be held in the calendar year 2016 and are not liable to retire by rotation. They have submitted a declaration that each of them continue to meet the criteria of independence as provided U/s 149(6) of the Act. The Company has received notices from a Member alongwith requisite deposit amounts proposing the appointment of Mr. S Sridhar and Mr. Rahul Asthana as Independent Directors of the Company at the ensuing Annual General Meeting. The Board has recommended the re appointment of Mr. S Sridhar and Mr. Rahul Asthana for a another period of 2 years upto the conclusion of 55th Annual General Meeting to be held in the calendar year 2018. (Refer Notice of AGM Resolution No. 5 & 6)

Mrs. Nidhi Binani Singhania retires by rotation and being eligible, has offered herself for re-appointment.

The Board of Directors appointed Dr. (Mrs.) Sangeeta Pandit as an Additional Director designated as Independent Director of the Company with effect from 21st April, 2016 in terms of provision of Section 161 of the Companies Act 2013 ('the Act').

Dr. Pandit aged about 56 years is a Chartered Accountant. She was a partner in P.D. Kunte & Co. and her work included audit, consultancy and representing clients at the Income Tax office and as counsel before the Commissioner of Income Tax and Income Tax Tribunal.

She is now in academics and obtained her PhD in Management. She is Head of Finance at Sydenham Institute of Management. She is visiting faculty in management institutes of repute in Mumbai like Jamnalal Bajaj Institute of Management Studies and Xavier's Institute of Management Research and in US like University of Wisconsin and California State University. She was part of the start-up team of Unitedworld School of Management and BSE Management programme. She does consultancy in business strategy and involved in corporate training.

Dr. Pandit shall hold the office upto the date of ensuing Annual General Meeting. The Company has received a notice along with requisite deposit from a Member signifying its intention to propose the candidature of Dr. Pandit as an Independent Director. Your directors recommend appointment of Dr. (Mrs.) Sangeeta Pandit for a term of upto the conclusion of 55th AGM to be held in the calendar year 2018.

Dr. Pandit has given declaration that she meets the criteria of Independence laid down under Section 149(6) of the Companies Act 2013.

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

Mrs. Jayantika Dave tendered her resignation vide her letter dated 10th March, 2016 which was received by the Company on 20th March, 2016 and was considered by the Board of Directors in their meeting held on 21st April, 2016. The Board of Directors wish to place on record their sincere appreciation for the contribution made by Mrs. Jayantika Dave during her tenure with the Company as Director. Consequently she also ceases to be member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

Consequent to the resignation of Mrs. Jayantika Dave, there were two Independent Directors and three Promoter Directors; thereby having less than 50% representation of Independent Directors. The requirement of Independent Directors in Board of Directors has been fulfilled by filling the vacancy created by the resignation of Mrs. Dave by appointment of Dr. (Mrs.) Sangeeta Pandit at the meeting of the Board of Directors held on 21st April, 2016 in compliance of Regulation 25(6) of SEBI (LODR) Regulations, 2015.

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	Mr. K K Saraf	Company Secretary	1st August, 2012	30th September, 2015
2	Mr. Sushil Bhattar	Manager	1st June, 2014	30th June, 2015
3	Ms. Visalakshi Sridhar	Chief Financial Officer, Manager Company Secretary	1st April, 2015 28th July, 2015 24th October, 2015	- - -

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

17. AUDITORS

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

Your Board recommends the ratification of appointment of M/s. MZSK & Associates as the Statutory Auditors of the Company at the 53rd AGM.

18. PARTICULARS OF EMPLOYEES

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

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

Having regard to the provisions of Section 136(1) read with its relevant proviso of the Companies Act, 2013, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office and Corporate Office of the Company during working hours on all working days (except Saturdays) 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.

19. 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 2015-16 are as follows:

₹ in Lacs

Foreign Exchange Outgo	Amount
Foreign Travelling Expenses	0.27
Interest & Finance Charges on Foreign Currency Loan	4,460.63
TOTAL	4,460.90
Foreign Exchange Earning	Amount
Export Sales (FOB)	85.31
Advertisement and Media Services	10.21
TOTAL	95.52

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

During the year under review, your Company has transferred a sum of ₹ 27,96,432 to the Investors Education and Protection Fund of Central Government, in compliance with Section 205C of the Companies Act, 1956. This amount represents dividends for the financial year 2008-09 which had been lying unclaimed with the Company for a period of 7 years from the due date of the payment, despite reminders sent to concerned shareholders for claiming the amount.

21. MEETINGS OF THE BOARD

During the year under review 6 meetings of the Board of Directors were held. The details such as the dates of meetings, attendance of the Directors thereat etc are provided in Report on Corporate Governance, which forms part of this Report.

22. 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.

23. Vigil Mechanism/ Whistle Blower Policy

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

24. 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.

25. 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 2015-16. The Secretarial Auditor Report is annexed to this Report as **Annexure C**.

26. 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.

27. 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.

28. 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.

29. ANTI SEXUAL HARASSMENT POLICY

The Company has adopted an Anti Sexual Harassment Policy or 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.

30. CORPORATE GOVERNANCE

Your Company is fully compliant with the Corporate Governance guidelines, as laid out in erstwhile Clause 49 of the Listing Agreement and 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

31. 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.

BINANI CEMENT LIMITED (BCL)

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

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

<http://www.binanicement.in/investor-relations>.

Edayar Zinc Limited (EZL)

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

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

Goa Glass Fibre Limited (GGFL)

The provisions of Section 135 of the Companies Act, 2013 and Rules there under with respect to CSR are presently not applicable to the Company. However as a part of Corporate Social Responsibility, educational program with respect to safety, health and environment was organized in nearby village Colvale where the Company also conducted free medical camps.

32. 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. The Managing Director of the Company has not received any remuneration or commission from any of its subsidiaries.
- d. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

33. RECOGNITION AND REWARDS

The Company's Subsidiaries both in India and abroad have been rewarded by prestigious Bodies / Government in recognition of various initiatives taken by them. Some of them are as follows:-

Binani Cement Limited

During the year Binani Cement Limited was honoured to receive the following awards.

- Best Quality Excellence 2014-15
- Second Best Environmental Excellence in Limestone Mines 2014-15
- Second Best Environmental Excellence in Plant Operation 2014-15
- Best Environmental Excellence in Plant operation 2013-14
- Second Best Environmental Excellence in Limestone Mines 2013-14
- Second Best Quality Excellence 2013-14

34. 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.

The Company had 33 permanent employees on its roll as on March 31, 2016. The Board places on record its sincere appreciation for the valuable contribution made by the employees across all levels in the organization.

35. 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.

36. ACKNOWLEDGEMENTS

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

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

Braj Binani
Chairman

Date : 29th July, 2016
Place: Mumbai

ANNEXURE - A

FORM NO.AOC - 2

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

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

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

Name (s) of the related party & nature of relationship	Binani Cement Limited (BCL) BCL is related party in term of Sub-section 2 of Companies Act, 2013.
Nature of contracts/arrangements/transaction	Providing of Transportation & other Logistic Services
Duration of the contracts/arrangements/transaction	1st April, 2015 to 31st March, 2016
Salient terms of the contracts or arrangements or transaction including the value, if any	Providing of transportation and logistics solutions on day to day basis at the BCL's manufacturing plants. The value of transaction for financial year 2015-16 was ₹ 18,443.78 Lacs.
Date of approval by the Board	Up to 31st December, 2014, the services were provided pursuant to the contract dated 16th March, 2012. Post 1st January, 2015, the services were provided in accordance with generally accepted commercial practices.
Amount paid as advances, if any	Nil

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

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

Name(s) of the related party	Binani Cement Limited	Edayar Zinc Limited (Formerly Binani Zinc Limited)
Nature of relationship	Subsidiary	Subsidiary
Nature of contracts/arrangements/ transactions	a. Management support services b. sublicensing of Intellectual Property Rights such as Brand, Logo & Trade Mark etc	
Duration of the contracts / arrangements/ transactions	a. For Management Support Services continuing in nature. b. For Sub-licensing of Intellectual Property Rights – upto 31st March, 2021	
Salient terms of the contracts or arrangements or transactions including the value, if any	The aforesaid contracts were entered into prior to the implementation of Section 188 of the Companies Act, 2013 at arm's length basis, with following terms: a. For Management Support services 97% of allocable expenses plus 10% Mark up over and above the cost of manpower plus administrative services b. For Sub-Licensing - 3% of the Net Sales as Royalty However, to support the growth and financial restructuring, the Company varied the terms not to charge any fees to its subsidiaries under both the contracts.	
Justification for Variation done in contract during the year	Liquidity constraints in BCL. Hence discontinued charging under both the contracts w.e.f. December 13, 2014 till March 31, 2016 or such other date as may be mutually agreed to	Company under BIFR Hence discontinued charging under both the contracts w.e.f. April 01, 2014 till March 31, 2016 or such other date as may be mutually agreed to
Date(s) of approval by the Board	30th January, 2015	7th August, 2014
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**

Braj Binani
Chairman

Date: 29th July, 2016

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 identify 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 determined 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 58 years of age. The Board if it considers to be in the Company's interest, shall have the discretion to retain, an Independent Director, KMP and SMP even after attaining the retirement age.

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

6.7 Remuneration to the KMP and SMP:

6.7.1. Fixed pay:

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

6.7.2 Minimum Remuneration:

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

6.7.3 Provisions for excess remuneration:

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

6.8 Remuneration to Non-Executive/ Independent Director.

6.8.1 Remuneration:

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

6.8.2 Sitting Fees:

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

6.9 General

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

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

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

ANNEXURE - C

FORM MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

TO,
THE BOARD OF DIRECTORS,
BINANI INDUSTRIES LIMITED

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

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by **M/S. BINANI INDUSTRIES LIMITED** for the financial year ended 31st March, 2016 according to the provisions of:

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

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

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (b) The Listing Agreements entered into by the Company with the Stock Exchanges.
- (c) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

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

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

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

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

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

- 1) At the Board Meeting held on 3rd July 2015, the Board approved the proposal regarding the Merger of Binani Metals Limited with Binani Industries Limited.
- 2) A Court Convened Meeting of the Shareholders of the Company was held to approve the Scheme of Amalgamation of Binani Metals Limited with Binani Industries Limited under Section 391 to 394 of the Companies Act, 1956 and the said resolution was approved on 23rd November 2015.
- 3) The Hon'ble Calcutta High Court approved the Scheme of Amalgamation of Binani Metals Limited with the Company on 21st January, 2016. E form INC-28 was filed on 5th April, 2016.

For Uma Lodha & Company

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

Place: Mumbai

Date: 30th May, 2016

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

ANNEXURE B(i)

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

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

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

For Uma Lodha & Company

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

Place: Mumbai

Date: 30th May, 2016

ANNEXURE D
FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2016

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

I REGISTRATION AND OTHER DETAILS

i)	CIN	L24117WB1962PLC025584
ii)	Registration Date	2nd August, 1962
iii)	Name of the Company	Binani Industries Limited
iv)	Category/Sub-Category of the Company	Public Limited Company/Limited by shares
v)	Address of the Registered office and contact details	37/2, Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, Kolkata -700157, West Bengal website:www.binaniindustries.com; Tel: 08100326795 / 08100126796, Fax: 033-40088802 Email - binanigroupcal@rediffmail.com
vi)	Whether Listed Company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agents, if any	Link Intime India Pvt. Limited C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai - 400 078 Tel: 022-25946970 Fax: 022-25946969 email: rnt.helpdesk@linkintime.co.in

II PRINCIPAL BUSINESS ACTIVITIES OF The Company

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

Sr. No.	Name and Description of main products/services	NIC Code of the Product/Service	% to total turnover of the Company
1	Logistic Management services	63090	36.41
2	Trading in shares and securities	65993	52.27

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	Binani Cement Limited (BCL)	37/2, Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	U26941WB1996PLC076612	Subsidiary	98.43%	2(87)
2	Edayar Zinc Limited (EZL)	37/2, Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	U27204WB2000PLC091214	Subsidiary	89.90%	2(87)
3	B T Composites Limited *	37/2, Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	U51109WB1995PLC091762	Subsidiary	100%	2(87)
4	BIL Infratech Limited	37/2, Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	U45400WB2010PLC151807	Subsidiary	100%	2(87)
5	Royalvision Projects Pvt. Limited	37/2, Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	U45400WB2013PTC195662	Subsidiary	100%	2(87)
6	Global Composite Holdings Inc(formerly known as CPI Binani Inc.USA) (GCHI)	1700, Wilkie Drive, Winona, MN 55987, USA	N.A.	Subsidiary	100%	2(87)

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

Sr. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
23	Shandong Binani Rong'An Cement Co. Limited	Fujiazhuang Village, Dongguan Town, Ju County of Rizhao Municipality Shandong Province, Peoples Republic of China.	N.A.	Subsidiary	KHPL holds 90%	2(87)
24	PT Anggana Energy Resources (Anggana)	Menara Kuningan 8D Lantai 8, JL H.R. Rasuna said Block X-7, Kav 5, Jakarta Seltan Indonesia	N.A.	Subsidiary	Bhumi holds 100%	2(87)
25	BC Tradelink Limited (Foreign)	P.O.Box-10257, Mhando Street, Masaki, Dar-es-Salaam, Tanzania	N.A.	Subsidiary	BCFLLC holds 100%	2(87)
26	Binani Cement Tanzania Limited	P.O.Box-105114, Mhando Street, Masaki, Dar-es-Salaam, Tanzania	N.A.	Subsidiary	BCF LLC holds 100%	2(87)
27	Binani Cement (Uganda) Limited *	P.O. Box - 24544, Kampala Uganda	N.A.	Subsidiary	BCF LLC holds 100%	2(87)
28	Binani Ready Mix Concrete Limited	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	U45400WB2010PLC155265	Subsidiary	BCL holds 100%	2(87)
29	Nirbhay Managemnt Services Private Limited	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	U74140WB1996PTC104363	Subsidiary	BIL holds 100%	2(87)
30	Narsingh Managemnt Services Private Limited	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	U74900WB2015PTC206813	Subsidiary	BIL holds 100%	2(87)
31	Binani Cement Fujairah LLC, Dubai	Block, Plot No.8, P.O.Box328376, Habhab Fujairah UAE	N.A.	Subsidiary	BCF LLC holds 80%	2(87)
32	Binani Aspire LLC- Joint venture with Binani Cement Factory LLC (BCF)	CR 1229221, Post Box 3506, Postal Code 111, CPO, Sultanate of Oman	N.A.	Associate	BCF LLC holds 50%	2(87)

Notes :

- * Companies are under liquidation (Refer Serial No. 3 and 27)
- Associate Company shown under Serial No. 32 is Joint Venture Company
- Royalvision Infratech Pvt.Limited. and Royalvaision Concrete Pvt.Limited. have been dissolved Under Section 560 of the Companies Act 1956 vide MCA notice dated 29th July, 2016.
- Building Material Holdings Limited was formed at the end of year and proposed to be subsidiary of Binani Global Cement Holdings Private Limited. During the year no shares have been issued.

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 During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	1195365	0	1195365	4.04	1195365	0	1195365	4.04	0.00
b) Central Govt / State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	13921064	0	13921064	47.04	13921064		13921064	47.04	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other									
SUB-TOTAL : (A) (1)	15116429		15116429	51.08	15116429		15116429	51.08	0.00
(2) Foreign									
a) NRI-Individuals	59375	0	59375	0.20	59375	0	59375	0.20	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)	59375	0	59375	0.20	59375	0	59375	0.20	0.00
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	15175804	0	15175804	51.28	15175804	0	15175804	51.28	0.000
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	31920	760	32680	0.11	14889	760	15649	0.05	0.06
c) Central Govt / State Govt(s)	0	90	90	0.00	0	90	90	0.00	0.00
d) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
e) Insurance Companies	784875	0	784875	2.65	784875	0	784875	2.65	0.00
f) Foreign Portfolio Investor	11394	0	11394	0.04	11394	0	11394	0.04	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Financial Institutions	0	3325	3325	0.01	0	3325	3325	0.01	0.00
SUB-TOTAL (B)(1)	828189	4175	832364	2.81	811158	4175	815333	2.755	0.058
2. Non-Institutions									
a) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
i) Indian	1952519	21941	1974460	6.67	1912365	21941	1934306	6.54	0.14
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 Lacs	5563197	1802958	7366155	24.89	5594240	1775678	7369918	24.90	-0.01
ii) Individual shareholders holding nominal share capital in excess of ₹1 Lacs	3048950	0	3048950	10.30	2775730	0	2775730	9.38	0.92
c) Others (specify)									
Hindu Undivided Family	0	0	0	0.00	429613	1025	430638	1.46	-1.46

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
Clearing Member	222115	0	222115	0.75	174428	0	174428	0.59	0.16
Foreign Nationals	0	5050	5050	0.02	0	5050	5050	0.02	0.00
Non-Resident Indians	310852	653740	964592	3.26	567918	345715	913633	3.09	0.17
Trusts	1260	25	1285	0.00	1260	0	1260	0.00	0.00
Office Bearers	0	5550	5550	0.02	0	225	225	0.00	0.02
SUB-TOTAL : (B) (2)	11098893	2489364	13588257	45.91	11455554	2149734	13605288	45.97	-0.06
Total Public Shareholding (B)=(B)(1)+(B)(2)	11927082	2493539	14420621	48.72	12266712	2153909	14420621	48.72	0.00
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)	27102886	2493539	29596425	100.00	27442516	2153909	29596425	100.00	0.00

ii) Shareholding of Promoters

Binani Industries Limited

Sr No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged /encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Triton Trading Company Pvt. Limited.	13481064	45.55	0.00	13481064	45.55	0.00	0.00
2	Kalpana Binani	1195365	4.04	0.00	1195365	4.04	0.00	0.00
3	Miracle Securities Pvt. Limited.	440000	1.49	0.00	440000	1.49	0.00	0.00
4	Braj Binani	53125	0.18	0.00	53125	0.18	0.00	0.00
5	Nidhi Binani Singhania	6250	0.02	0.00	6250	0.02	0.00	0.00
	Total	15175804	51.28	0.00	15175804	51.28	0.00	0.00

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

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2015		Transactions during the year		Cumulative Shareholding at the end of the year - 2016	
		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 Pvt. Limited.	13481064	45.55	NO CHANGE		13481064	45.55
2	Kalpana Binani	1195365	4.04			1195365	4.04
3	Miracle Securities Pvt. Limited.	440000	1.49			440000	1.49
4	Braj Binani	53125	0.18			53125	0.18
5	Nidhi Binani Singhania	6250	0.02			6250	0.02
	Total	15175804	51.28			15175804	51.28

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

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2015		Transactions during the year		Cumulative Shareholding at the end of the year - 2016	
		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	THE NEW INDIA ASSURANCE COMPANY LIMITED	784875	2.6519			784875	2.6519
	AT THE END OF THE YEAR					784875	2.6519
2	KRISHNAKANT N. SHAH	612861	2.0707			612861	2.0707
	Transfer			17 Apr 2015	200	613061	2.0714
	Transfer			24 Apr 2015	172	613233	2.0720
	Transfer			29 May 2015	4772	618005	2.0881
	Transfer			21 Aug 2015	727	618732	2.0906
	Transfer			25 Sep 2015	618732	1237464	4.1811
	Transfer			30 Sep 2015	(618732)	618732	2.0906
	Transfer			27 Nov 2015	1	618733	2.0906
	AT THE END OF THE YEAR					618733	2.0906
3	DIPAK KANAYALAL SHAH	513000	1.7333			513000	1.7333
	Transfer			05 Jun 2015	4000	517000	1.7468
	Transfer			12 Jun 2015	394	517394	1.7482
	Transfer			19 Jun 2015	2606	520000	1.7570
	Transfer			21 Aug 2015	1000	521000	1.7603
	Transfer			28 Aug 2015	2000	523000	1.7671
	Transfer			04 Sep 2015	2000	525000	1.7739
	Transfer			25 Sep 2015	525000	1050000	3.5477
	Transfer			30 Sep 2015	(525000)	525000	1.7739
	Transfer			22 Jan 2016	2000	527000	1.7806
	Transfer			19 Feb 2016	1200	528200	1.7847
	AT THE END OF THE YEAR					528200	1.7847
4	GLOBE CAPITAL MARKET Limited	488809	1.6516			488809	1.6516
	Transfer			03 Apr 2015	4698	493507	1.6675
	Transfer			10 Apr 2015	(3214)	490293	1.6566
	Transfer			17 Apr 2015	2820	493113	1.6661
	Transfer			24 Apr 2015	(5298)	487815	1.6482
	Transfer			01 May 2015	19657	507472	1.7146
	Transfer			08 May 2015	8240	515712	1.7425
	Transfer			15 May 2015	2267	517979	1.7501
	Transfer			22 May 2015	1452	519431	1.7550
	Transfer			29 May 2015	(1602)	517829	1.7496
	Transfer			05 Jun 2015	3605	521434	1.7618
	Transfer			12 Jun 2015	619	522053	1.7639
	Transfer			19 Jun 2015	865	522918	1.7668
	Transfer			26 Jun 2015	(7067)	515851	1.7430
	Transfer			30 Jun 2015	100	515951	1.7433
	Transfer			03 Jul 2015	7392	523343	1.7683
	Transfer			10 Jul 2015	(1352)	521991	1.7637

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2015		Transactions during the year		Cumulative Shareholding at the end of the year - 2016	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF The Company	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF The Company
	Transfer			17 Jul 2015	(28827]	493164	1.6663
	Transfer			24 Jul 2015	2295	495459	1.6741
	Transfer			31 Jul 2015	(300]	495159	1.6730
	Transfer			07 Aug 2015	230	495389	1.6738
	Transfer			14 Aug 2015	(125]	495264	1.6734
	Transfer			21 Aug 2015	50	495314	1.6736
	Transfer			28 Aug 2015	22215	517529	1.7486
	Transfer			04 Sep 2015	(715]	516814	1.7462
	Transfer			18 Sep 2015	50	516864	1.7464
	Transfer			25 Sep 2015	13039	529903	1.7904
	Transfer			30 Sep 2015	1402	531305	1.7952
	Transfer			09 Oct 2015	(4900]	526405	1.7786
	Transfer			16 Oct 2015	(816]	525589	1.7759
	Transfer			23 Oct 2015	(4178]	521411	1.7617
	Transfer			30 Oct 2015	(50]	521361	1.7616
	Transfer			06 Nov 2015	(2000]	519361	1.7548
	Transfer			13 Nov 2015	50	519411	1.7550
	Transfer			20 Nov 2015	(89]	519322	1.7547
	Transfer			27 Nov 2015	943	520265	1.7579
	Transfer			04 Dec 2015	(19687]	500578	1.6913
	Transfer			11 Dec 2015	6882	507460	1.7146
	Transfer			18 Dec 2015	(5215]	502245	1.6970
	Transfer			25 Dec 2015	(975]	501270	1.6937
	Transfer			31 Dec 2015	(4334]	496936	1.6790
	Transfer			08 Jan 2016	11973	508909	1.7195
	Transfer			15 Jan 2016	841	509750	1.7223
	Transfer			22 Jan 2016	(602]	509148	1.7203
	Transfer			29 Jan 2016	876	510024	1.7233
	Transfer			05 Feb 2016	(60]	509964	1.7231
	Transfer			12 Feb 2016	(19498]	490466	1.6572
	Transfer			19 Feb 2016	300	490766	1.6582
	Transfer			26 Feb 2016	(6416]	484350	1.6365
	Transfer			04 Mar 2016	15766	500116	1.6898
	Transfer			11 Mar 2016	70	500186	1.6900
	Transfer			18 Mar 2016	15	500201	1.6901
	Transfer			25 Mar 2016	551	500752	1.6919
	Transfer			31 Mar 2016	(6424]	494328	1.6702
	AT THE END OF THE YEAR					494328	1.6702
5	CLASSIC TRADECOMM PRIVATE LIMITED	436725	1.4756			436725	1.4756
	AT THE END OF THE YEAR					436725	1.4756
6	CHARAN SRISAWANCHAWLA	0	0.0000			0	0.0000
	Transfer			12 Jun 2015	303125	303125	1.0242

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2015		Transactions during the year		Cumulative Shareholding at the end of the year - 2016	
		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
	AT THE END OF THE YEAR					303125	1.0242
7	HARIKISHAN AGARWAL .	120350	0.4066			120350	0.4066
	Transfer			25 Sep 2015	120350	240700	0.8133
	Transfer			30 Sep 2015	(120350)	120350	0.4066
	AT THE END OF THE YEAR					120350	0.4066
8	M. AGARWAL STOCK BROKERS (P) Limited.	104003	0.3514			104003	0.3514
	Transfer			22 Jan 2016	(5605)	98398	0.3325
	AT THE END OF THE YEAR					98398	0.3325
9	DEEPIKA MOHAN JAIN	80252	0.2712			80252	0.2712
	Transfer			25 Sep 2015	80252	160504	0.5423
	Transfer			30 Sep 2015	(80252)	80252	0.2712
	AT THE END OF THE YEAR					80252	0.2712
10	M DORASWAMY NAIDU	60714	0.2051			60714	0.2051
	Transfer			25 Sep 2015	60714	121428	0.4103
	Transfer			30 Sep 2015	(60714)	60714	0.2051
	AT THE END OF THE YEAR					60714	0.2051
11	PORNTHEP SRICHAWLA	303125	1.0242			303125	1.0242
	Transfer			15 May 2015	(303125)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
12	SHARAD KANAYALAL SHAH	90000	0.3041			90000	0.3041
	Transfer			25 Sep 2015	90000	180000	0.6082
	Transfer			30 Sep 2015	(90000)	90000	0.3041
	Transfer			31 Dec 2015	(15000)	75000	0.2534
	Transfer			01 Jan 2016	(50000)	25000	0.0845
	Transfer			08 Jan 2016	(25000)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

Note:

1. The details of holding has been clubbed based on PAN.
2. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

V) Shareholding Pattern of Directors and KMPs

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	BRAJ BINANI				
	At the beginning of the year	53,125	0.18	53,125	0.18
	No change	-	-	53,125	0.18
	At the End of the year (or on the date of separation, if separated during the year)	53,125	0.18	53,125	0.18
2	NIDHI BINANI SINGHANIA				
	At the beginning of the year	6,250	0.02	6,250	0.02
	No change	-	-	6,250	0.02
	At the End of the year (or on the date of separation, if separated during the year)	6,250	0.02	6,250	0.02

V INDEBTEDNESS

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

₹ In Lacs

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	44,931.26	2,283.00	1,19,273.24	1,66,487.51
ii) Interest due but not paid	633.17	-	16,990.55	17,623.72
iii) Interest accrued but not due	598.26	-	-	598.26
Total (i+ii+iii)	46,162.70	2,283.00	1,36,263.79	1,84,709.49
Change in Indebtedness during the financial year				
- Addition*	6,304.41	100.00	468.52	6,872.93
- Reduction	-	-	154.87	154.87
- Adjustment	-	-	5,309.01	5,309.01
Net Change	6,304.41	100.00	-4,995.36	1,409.05
Indebtedness at the end of the financial year	52,467.10	2,383.00	1,31,268.44	1,86,118.54
i) Principal Amount	51,141.13	2,383.00	1,18,203.83	1,71,727.97
ii) Interest due but not paid	535.21	-	13,064.60	13,599.81
iii) Interest accrued but not due	790.76	-	-	790.76
Total (i+ii+iii)	52,467.10	2,383.00	1,31,268.44	1,86,118.54

*Including exchange differences

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Sushil Bhatler, Manager#	Visalakshi Sridhar@ Manager	Total Amount
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	15,00,000.00	-	15,00,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	65,632.00	-	65,632.00
	(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)	15,65,632.00	-	15,65,632.00
	Ceiling as per the Act			15,65,632.00

Remuneration paid till 30th June, 2015 as a Manager

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

B. Remuneration to Other Directors:

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr.N.C. Singhal	Mr.Rahul Asthana	Mr.S. Sridhar	Jayantika Dave	
1	Independent Directors					
	Fee for attending board/committee meetings	3,40,000	5,00,000	4,30,000	85,000	13,55,000
	Commission					
	Others, please specify					
	Total (1)	3,40,000	5,00,000	4,30,000	85,000	13,55,000
2	Other Non-Executive Directors	Mr. Braj Binani	Mrs. Nidhi Binani Singhania	Ms. Shradha Binani		
	Fee for attending board committee meetings	2,00,000	75,000	2,20,000		4,95,000
	Commission					
	Others, please specify					
	Total (2)	2,00,000	75,000	2,20,000		4,95,000
	Total (B)=(1+2)					18,50,000
	Total Managerial Remuneration					34,15,632
	Overall Ceiling as per the Act					15,65,632

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

Sl. no.	Particulars of Remuneration	Krishna Kumar Saraf#	Visalakshi Sridhar, CFO, Company Secretary & manager	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4396804	7336502	11733306
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	14400	436907	451307
	(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	44,11,204	7773409	12184613

Remuneration paid till 30th September, 2015 as a Company Secretary

∩ Appointed as CFO w.e.f. 1st April, 2015

Appointed as Company Secretary w.e.f. 24th October, 2015 at NIL remuneration

PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

ANNEXURE -E CORPORATE GOVERNANCE REPORT

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

Our Philosophy

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

Rights of Shareholders

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

Role of stakeholders in Corporate Governance

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

Disclosures and transparency

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

Board of Directors

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

As on 31st March, 2016, the Board of Directors comprised of five Directors, out of which three were from the Promoter group and remaining two were Independent Directors. This was on account of the resignation of one of the Independent Director vide letter dated 10th March 2016 (received on 20th March 2016). Another Independent Director was appointed in the meeting held on April 21, 2016 and the Board of Directors now comprises of six Directors, out of which three are from the Promoter Group and remaining three are Independent Directors.

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

Mr. Rahul Asthana (DIN 00234247) and Mr. S. Sridhar (DIN 00004272) were Independent Directors of the Company as on 31st March, 2016. Dr. (Mrs.) Sangeeta Pandit (DIN 06748608) has been inducted on the Board on 21st April, 2016 as an Independent Director. All Independent Directors have given ‘Declaration of Independence’ to the effect of meeting the criteria specified under Section 149(6) of the Companies Act, 2013 read with Rules made there under and LODR Regulations and further confirmed that they continue to meet the said criteria as on the date of this Report. All such declarations are placed before the Board. Further, pursuant to Section 164(2) if the Act, all the Directors have also provided annual declarations that he / she has not been disqualified to act as a Director.

Mrs. Jayantika Dave (DIN 01585850) tendered her resignation vide her letter dated 10th March, 2016 which was received by the Company on 20th March, 2016 and was considered by the Board of Directors in their meeting held on 21st April, 2016. The Board of Directors wish to place on record their sincere appreciation for the contribution made by Mrs. Jayantika Dave during her tenure with the Company as Director since 2015.

Mr. N C Singhal (DIN 00004916) tendered his resignation on 15th October 2015 and was considered by the Board of Directors at their meeting held on 24th October 2015. The Board of Directors wish to place on record their sincere appreciation for the contribution made by Mr. N C Singhal during his tenure as Director since 2008.

Consequently they also cease to be member / Chairman of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Finance Committee. These Committees have been reconstituted with other Directors as follows:-

Audit Committee	Stakeholders Relationship Committee	Nomination and Remuneration Committee	Finance Committee
Mr. S Sridhar, Chairman *	Mr. Rahul Asthana, Chairman	Mr. Rahul Asthana, Chairman	Mr. Braj Binani
Mr. Rahul Asthana	Mr. S Sridhar	Mr. S Sridhar	Mr. Rahul Asthana
Dr.(Mrs.) Sangeeta Pandit	Dr.(Mrs.) Sangeeta Pandit	Dr.(Mrs.) Sangeeta Pandit	

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

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

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

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

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

Board Meetings

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

During the financial year 2015-16, the Board met 6 times respectively on 11th May, 2015, 30th May,2015, 3rd July, 2015, 27th July,2015, 24th October,2015 and 21st January, 2016.

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	6	Yes	1	-	-
Mr. N.C. Singhal^	4	No	8	3	3
Mrs. Nidhi Binani Singhania	2	No	-	-	-
Ms. Shradha Binani	6	No	-	-	-
Mr. Rahul Asthana	6	Yes	4	2	4
Mr. S Sridhar	5	Yes	8	5	6
Mrs. Jayantika Dave*	2	Yes	2	-	1

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

^ resigned on 15th October, 2015

* resigned w.e.f 20th March, 2016

Shareholding and other interest of Directors in the Company

As on 31st March, 2016, details of shares of the Company held by Directors are as follows:

Name of the Directors	Equity Shares held
Mr. Braj Binani	53125
Ms. Nidhi Binani Singhania	6250
Ms. Shradha Binani	Nil
Mr. Rahul Asthana	Nil
Mr. S. Sridhar	Nil
Mrs. Jayantika Dave ^	Nil

^ resigned w.e.f. 20th March, 2016

Dr. (Mrs.) Sangeeta Pandit does not hold any equity shares in the Company, based on the declaration received from her.

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 28th July 2016 in presence of all Independent Directors under the Chairmanship of Mr. S. Sridhar. The Independent Directors inter-alia discussed-

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

Mr. S. Sridhar apprised the Board of Directors of the recommendations of the Independent Directors.

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-Limited/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.

Code of Conduct:

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

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

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

Senior Managerial Personnel are also required to disclose to the Board relating to all material financial and commercial transactions, if any, where they have personal interest, that may have a potential conflict with the interest of the Company at large. The Company has received confirmation from Senior Managerial Personnel to the same effect.

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, 2016, the composition of Audit Committee was as below:

Sr. No.	Name of Member	Remarks
1	Mr. S. Sridhar (Chairman)	Independent Director
2	Mr. Rahul Asthana	Independent Director

The Audit Committee constitution was affected pursuant to the resignation of Mrs. Jayantika Dave who was a member of the Audit Committee till 20th March 2016 (the effective date of her resignation). Mrs. Sangeeta Pandit was appointed as Additional Director (Independent) at the next meeting held on 21st April 2016 and was inducted as a member of the Audit Committee w.e.f 21st April 2016.

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 and Regulation 18(1) LODR Regulations.

The Manager and Chief Financial Officer of the Company are permanent invitees 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 29th May, 2015, 3rd July, 2015, 27th July, 2015, 23rd October, 2015 and 20th January, 2016 Mr. S.Sridhar, Chairman of the Audit Committee attended the last Annual General Meeting to answer shareholders' queries .

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

Name of the Director	No of Meetings attended
Mr. N.C.Singhal *	3
Mr. Rahul Asthana	5
Mr. S Sridhar	4
Ms. Jayantika Dave**	1

* resigned on 15th October, 2015

** resigned w.e.f. 20th March, 2016

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, 2016 the Nomination & Remuneration Committee comprised of Independent Directors viz., Mr. Rahul Asthana (Chairman of the Committee), Mr. S. Sridhar and Mrs. Jayantika Dave was a member of the Committee till 20th March 2016. Dr. (Mrs.) Sangeeta Pandit was appointed as a member of the Committee w.e.f. 21st April, 2016.

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 4 times during the year under review on 29th May, 2015, 3rd July, 2015, 27th July, 2015 and 23rd October, 2015. The attendance of the Members of the Committee at the above meetings was as under:

Name of the Director	No of Meetings attended
Mr. N.C.Singhal *	3
Mr. Rahul Asthana	4
Mr. S Sridhar	4
Ms. Jayantika Dave**	-

* resigned on 15th October, 2015

** resigned w.e.f. 20th March 2016

Remuneration to Manager

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

Non-Executive Directors

Non-Executive Directors do not draw any remuneration. All Non- Executive Directors (including Independent Directors) are paid sitting fees at uniform basis for attending the meetings of the Board and Committees, as decided by the Board of Directors of the Company from time to time. The details of sitting fees paid to the Non- Executive Directors for the Financial Year ended 31st March, 2016 are as follows:

Name of Non-Executive Director	Total Amount (in ₹)
Mr. Braj Binani	2,00,000
Mr. N. C. Singhal*	3,40,000
Mrs. Nidhi Binani Singhania	75,000
Ms. Shradha Binani	2,20,000
Mr. Rahul Asthana	5,00,000
Mr. S Sridhar	4,30,000
Mrs. Jayantika Dave**	85,000

* resigned on 15th October, 2015

** resigned w.e.f. 20th March, 2016

Stakeholders Relationship Committee

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

The Stakeholders Relationship Committee comprised of Independent Directors namely Mr. Rahul Asthana, Mr. S. Sridhar and Mrs. Jayantika Dave. Mrs. Jayantika Dave was a member of the Committee till 20th March 2016. Dr. (Mrs.) Sangeeta Pandit was appointed as a member of the Committee w.e.f. 21st April, 2016.

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 8 times during the year under review on 11th May, 2015, 3rd July, 2015, 27th July, 2015, 31st August, 2015, 23rd October, 2015, 19th December, 2015, 26th February, 2016 and 21st March, 2016 and the attendance of Members at the meetings was as under:-

Name of the Director/ Member	No of Meetings attended
Mr. N.C. Singhal *	3
Mr. Rahul Asthana	8
Mr. S. Sridhar	6
Mrs. Jayantika Dave **	1

* resigned on 15th October, 2015

** resigned w.e.f. 20th March, 2016

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 25 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 2015-16, 48 Investors Complaints were received, which mainly related to non-receipt of Annual Reports, change of address and matters related to share transfers. All the complaints were resolved. As on 31st March, 2016, there were no complaints pending to be resolved.

Corporate Social Responsibility Committee

Composition

In terms of Section 135 of the Act, the Board had constituted the Corporate Social Responsibility (CSR) Committee.

The terms of reference of the CSR Committee is to formulate and recommend to the Board of Directors, a CSR policy which shall, inter alia, include the 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
2012-13	28th September, 2013	12.30 p.m	Kala Mandir, 48, Shakespeare Sarani, Kolkata- 700 017	Alteration of Articles of Association by inserting Articles 67A, 76(3), 111A, 161(3)
2013-14	29th September, 2014	11.45 a.m	Rotary Sadan, 94/2, Chowringhee Road, Kolkata -700 020	a. Re-appointment and remuneration of Mr. Sunil Sethy. b. To grant authority to the Board of Directors to borrow moneys upto ₹2500 Crores. c. To grant authority to the Board of Directors for creating charges etc. d. Adoption of new Articles of Association of the Company
2014-15	19th December, 2015	3.30 p.m.	Rotary Sadan, 94/2, Chowringhee Road, Kolkata -700 020	None

Details of special resolution passed by Postal Ballot:

Postal Ballot process was conducted vide Postal Ballot notice dated 14th October, 2015 to pass a resolution for approval of Scheme of Amalgamation of Binani Metals Limited with the Company in terms of SEBI Circulars bearing No. CIR/CFD/DIL/5/2013 dated 4th February, 2013 and No. CIR/CFD/DIL/8/2013 dated 21st May, 2013.

Mrs. Suchishmita Ghosh, acted as Scrutinizer appointed by the Hon'ble High Court at Calcutta vide its order dated 24th September, 2015. The result was declared on 26th November, 2015.

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

Promoter /Public	Number of Votes in favour	Number of Votes Against	% of Votes in favour on Votes polled	% of Votes Against on Votes polled
Promoter and Promoter Group	0	0	0.0000	0.0000
Public Institutional Holders	0	0	0.0000	0.0000
Public-Others	30,236	990	96.83	3.17
Total(A+B)	30,236	990	96.83	3.17

In terms of SEBI Circulars, shareholders belonging to Promoter/Promoter Group did not vote in the Postal Ballot.

None of the businesses proposed to be transacted at the ensuing AGM require passing a Special Resolution through postal ballot.

Chief Financial Officer (CFO) Certification

Certification from the CFO in terms of Regulation 17(8) of the Listing Regulations, for the financial year 2015-16 was placed before the Board Meeting held on May 30, 2016 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-Limited/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-Limited/company-policies-codes/>.

The Related Party Transactions have been disclosed in the Annual Accounts in accordance with the Accounting Standards (AS18) in the standalone financial statements of the Company.

Details of Non Compliance by the Company / Penalties / Strictures 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	
2013-14	Nil
2014-15	National Stock Exchange of India vide its letter dated 16th June, 2014, imposed fine of ₹3.71 lacs for non-compliance during 2014-15 under Clause 41 of the Listing Agreement. BSE Limited also imposed fine of ₹4.62 lacs for said non-compliance.
2015-16	Nil

Whistle Blower Policy

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

During the year ended 31st March, 2016 no concern/complaint/report was received under vigil mechanism. The Company hereby affirms that no personnel have been denied access to the Audit Committee.

Risk Management

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

Subsidiary Companies

In compliance with the LODR Regulations, the Board of Directors had nominated Mr. S. Sridhar and Mr. Rahul Asthana, Independent Directors on the Board of Directors of the Company's subsidiaries, namely, Binani Cement Limited and Edayar Zinc Limited respectively. 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.

Compliance with the Corporate Governance Frame Work:

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

The Company has obtained a certificate from Practising 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 alongwith the notes on a quarterly basis to the Stock Exchanges as per the format prescribed and within the time period stipulated under the erstwhile Listing Agreement and Regulation 33(3) of the Listing Regulations.

The Company has published the financial results within 48 hours of the conclusion of the Board Meeting in Financial Express and Aajkal (Bengal Daily) news papers (all India circulation). The Company informs the Stock Exchanges about the date of the Board Meeting well in advance as required under the erstwhile Listing Agreement and the Listing Regulations and also issues immediately on advertisement in atleast 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

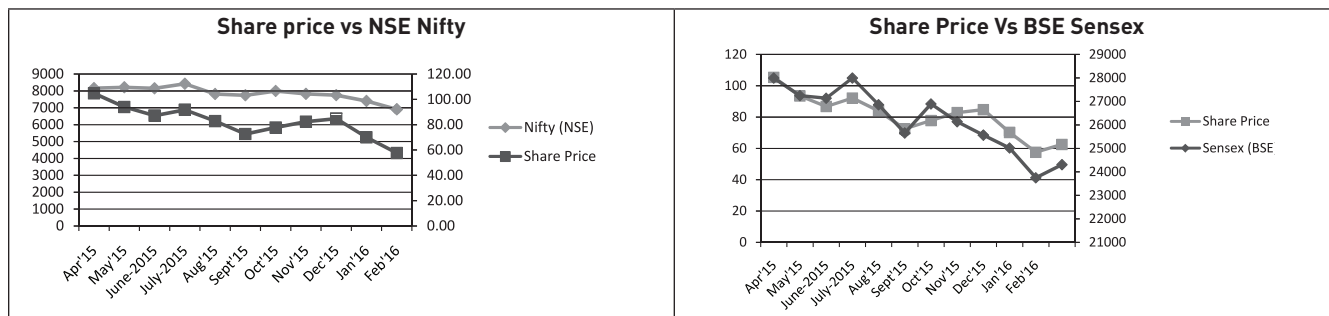
a)	53rd Annual General Meeting	Thursday, 29th September, 2016 at 2.30 p.m. at Rotary Sadan, 94/2, Chowringhee Road, Kolkata -700 020.
b)	<u>Financial Calendar</u> i) Financial Year. ii) Unaudited Financial Results for the quarter ended June 30, 2016. iii) Unaudited Financial Results for the quarter ended September 30, 2016. iv) Unaudited Financial Results for the quarter ended December 31, 2016. v) Audited Annual Financial Results for the year 2016-17.	1st April to 31st March 29th July, 2016 28th October, 2016 28th January, 2017 On or before 30th May, 2017
c)	Date of Book Closure	From Wednesday, 21st September, 2016 to Thursday, 29th September, 2016 (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 Limited
e)	Listing Fees	Company has paid before the due date, the Annual Listing Fees for the year 2016-17 to all the Stock Exchanges where the Shares are listed.
f)	Stock Code	BSE 500059; NSE BINANIIND; CSE-12026

g) The Company has submitted the Annual Audited Financial Results for the year ended 31st March, 2016, to the Stock Exchanges on 30th May, 2016.

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

Months	Price Data (NSE)		Price Data(BSE)		Sensex (BSE)	
	High (₹)	Low (₹)	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr '15	119.40	90.20	119.60	91.10	29094.61	26897.54
May '15	98.00	90.00	97.00	90.00	28071.16	26423.99
June '15	94.00	80.35	93.50	80.00	27968.75	26307.07
July '15	101.55	82.00	101.30	83.00	28578.33	27416.39
Aug. '15	94.00	71.70	95.80	72.05	28417.59	25298.42
Sept '15	76.80	68.50	76.00	69.00	26471.82	24833.54
Oct '15	83.50	72.05	83.70	71.85	27618.14	26168.71
Nov '15	92.90	72.00	92.90	72.75	26824.30	25451.42
Dec '15	92.00	77.55	91.50	78.00	26256.42	24867.73
Jan '16	79.60	60.50	79.40	60.90	26197.27	23839.76
Feb '16	65.25	50.00	65.00	50.00	25002.32	22494.61
Mar '16	72.45	50.65	72.65	52.40	25479.62	23133.18

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



j)	Registrar and Share Transfer Agents	M/s. Link Intime India Pvt.Limited C-13 Pannalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai -400 078 E-mail: satyan.desai@linkintime.co.in Tel. No. 25946970 Fax: 022-25946969
k)	Compliance Officer	Mrs. Visalakshi Sridhar CFO, Manager & Company Secretary
	Contact No &	022-30263000-02
	E-mail Id:	viji@binani.net
l)	Registered Office	37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata 700 157
	Contact Person for investors Mumbai Office	Mr. K. Sushil Nair/Mr. Nagesh Naik Tel: 022-30263000-02 E-mail:sushil.nair@binani.net , nagesh.naik@binani.net
	Kolkata Office	Mr. Sauvik Nayak Dy.Manager (Secretarial) Tel. 08100326795/081000126796 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 atleast once in a fortnight.

m) **Category wise distribution of Equity Shareholding as on 31.03.2016**

Category	No. of shares held (₹ 10 each)	Percentage of Shareholding (%)
Promoter and Promoter Group	1,51,75,804	51.27
Mutual Funds /UTI	0	0.00
Foreign Institutional Institute	3,325	0.01
Financial Institutions /Banks	15,649	0.05
Foreign Institutional Investors	11,394	0.03
State Government	90	0.00
Bodies Corporate	1934406	6.54
Individuals	11376810	38.43
Clearing Members	174428	0.59

Category	No. of shares held (₹ 10 each)	Percentage of Shareholding (%)
Office Bearer	225	0.01
Directors /Relatives	0	0.00
NRI	9,13,633	3.08
Non-Residents	5,050	0.02
Trusts	1260	1.45
GRAND TOTAL	29596425	100.00

n) Distribution of Shareholding as on 31.03.2016

No. of Ordinary Shares held	No. of Shareholders	No. of Shareholders (%)
1 to 500	45,201	94.50
501 to 1000	1,376	2.85
1001 to 2000	629	1.31
2001 to 3000	210	0.43
3001 to 4000	102	0.21
4001 to 5000	60	0.12
5001 to 10000	130	0.27
10001 and above	122	0.25
TOTAL	47,830	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. A on 31st March, 2016, 92.72% 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	<p>1. Binani Cement Limited a. Binanigram, Pindwara, Dist. Sirohi, Rajasthan – 307031 b. Village Sirohi, Taluka: Neem Ka Thana, Dist- Sikar, Rajasthan- 332714</p> <p>2. Edayar Zinc Limited Binanipuram, Ernakulam, Kerala- 683502</p> <p>3. Goa Glass Fibre Limited Colvale, Bardez, Goa – 403513</p> <p>4. 3B Fibreglass SPRL, Route de Maestricht 67, 4651, Battice, Belgium</p> <p>5. 3B Fibreglass A/S Tollenesveien 60, 4760, Birkeland Norway</p> <p>6. Shandong Binani Rong'An Cement Co.Limited. Fujiazhuang, Dongguan Town, Ju Country of Rizhao Municipality, Shandong Province, People's Republic of China</p> <p>7. Binani Cement Factory LLC Jebel Ali, Dubai, UAE</p>

r)	Address for correspondence	Registered Office: 37/2, Chinar Park, New Town, Rajarhat Main Road, Kolkata-700157. Corporate Office : Mercantile Chambers, 12, J.N.Heredia Marg, Ballard Estate, Mumbai -400 001.
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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, 2010	26th July, 2017
2	31st March, 2011	30th July, 2018
3	31st March, 2012	5th September, 2019
4	31st March, 2013	31st October, 2020
5	31st March, 2014	3rd November, 2021
6	31st March, 2015	No dividend was declared

Visalakshi Sridhar
 Manager & Chief Financial Officer &
 Company Secretary

Date : 29th July, 2016
 Place: Mumbai

ANNEXURE - F

DECLARATION - CODE OF CONDUCT

This is to certify that:

1. All Board Members and Senior Management Personnel have affirmed Compliance with the Code of Conduct for the period ended 31st March, 2016 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.

Date: 29th July, 2016

Place: Mumbai

Visalakshi Sridhar

Manager & Chief Financial Officer &
Company Secretary

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 31st, 2016 as stipulated in Clause 49 of the Listing Agreement entered into with the Stock Exchange of India for the period 1st April, 2015 to 30th November, 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015) as referred in Regulation 15(2) of the listing regulations for the period 1st December, 2015 to 31st March, 2016.

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

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

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

For Uma Lodha & Co.
Practicing Company Secretaries

Uma Lodha
Proprietor
C.P. No. 2593

Date: 29th July, 2016
Place: Mumbai

ANNEXURE -H

CHIEF FINANCIAL OFFICER CERTIFICATION

Certified that :

- (a) We reviewed the financial statements and the cash flow statement for the quarter ended 30th June, 2016 and that to the best of our knowledge and belief:
- The Company adopted Indian Accounting Standard ("Ind AS") from April 01, 2016 and the financial statements have been prepared to comply in all material respects with the Accounting Standards of specified under section 133 of the Companies Act 2013 ("the 2013 Act") and also continues to comply with the High Court order directions in the merger of Wada Industrial Estate Limited with the Company on certain accounting treatment. The financial results have been prepared in accordance with the recognition and measurement principles laid down in the IND AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder.
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations read with notes to accounts.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company for the quarter ended 30th June, 2016 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and 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) We have indicated to the Auditors and the Audit Committee-
- Significant changes in internal control over financial reporting for the quarter ended 30th June, 2016;
 - Significant changes in accounting policies for the quarter ended 30th June, 2016 and that the same have been disclosed in the notes to the financial statements: and
 - We have not come across any instances of significant fraud and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financing reporting.

Visalakshi Sridhar

Manager & Chief Financial Officer &
Company Secretary

Date: 29th July,2016

Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of BINANI INDUSTRIES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of Binani Industries Limited ("the Company"), which comprises of the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, in which are incorporated the financial information of erstwhile Binani Metals Limited, now a division of the Company for the year ended on that date, consequent to its Amalgamation into the Company from the appointed date of April 1, 2015.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Financial Statements based on our audit.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016 and its profit and its cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the Standalone Financial Statements:

- a) With reference to Note 35 of the standalone financial statements, pursuant to a separate Scheme of Amalgamation approved by the Hon'ble High Court at Calcutta between WIEL and a step down wholly owned subsidiary of the Company, being the Company as a successor to WIEL, has partially applied AS 30 as on March 31, 2014, the Accounting Standard on Financial Instruments: Recognition and Measurement issued by the ICAI, which constitutes a departure from the Accounting Standards referred to in clause 2 of section 2 of the Act. Accordingly, the Company has classified its investments in subsidiaries and other investments as "available for sale financial assets" and measured such investments at their fair value (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) and corresponding increase of ₹ 299,749.16 lacs on account of fair valuation was credited to Business Reorganization Reserve ("BRR") as on March 31, 2014. Accordingly, investments has been fair valued and regrouped under investments as on 31st March 2016. During the year, the net increase in restated fair value of ₹ 9,919.21 lacs (previous year decrease - Rs 32,642.99 lacs) has increased the carrying value of Business Reorganisation Reserve (BRR). Further, with reference to Note 36 of the standalone financial statements, in accordance with the said scheme, the Company has offset certain expenses amounting to ₹ 8,841.05 lacs against BRR in the current year.

Had the accounting policy of the Company not been changed, the value of the investments would have been lower by ₹ 277,025.37 lacs and the said amount would not have been credited to the BRR. Also, had certain revenue expenses not been offset against the BRR, the profit for the financial year would have been lower by ₹ 8,841.05 lacs (previous year: 19,802.74 lacs).

- b) With reference to Note 28 of the standalone financial statements, regarding outstanding guarantees aggregating to ₹5,28,729.44 lacs (2015: 4,92,102.64 lacs) issued by the Company to banks and financial institutions on behalf of various subsidiaries including one step down subsidiary, which are significant in relation to the net worth of the Company as at March 31, 2016, in the opinion of the management, these are not expected to result into any financial liability to the Company.

Our opinion is not qualified in respect of these matters.

Other Matter

The Standalone Financial Statements of the Company for the year ended March 31, 2015, were audited by another auditor whose report dated May 30, 2015 expressed an unmodified opinion on those 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 in terms of sub-section 11 of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) In our opinion, there are no matters that may have an adverse effect on the functioning of the Company;
 - (f) On the basis of the written representations received from the directors as on March 31, 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (g) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure 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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 28 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Abuali Darukhanawala
 Partner
 Membership No.108053

Place : Mumbai
 Date : May 30,2016

ANNEXURE - A

INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Binani Industries Limited ('the Company') on the standalone financial statements for the year ended March 31, 2016]

- i. (a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, all the fixed assets have been physically verified by the management at reasonable intervals during the year in accordance with planned program of physical verification of fixed assets and no material discrepancies were identified on such verification.
- (c) According to information and explanations given to us and based on our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable and no material discrepancies were identified on such verification.
- iii. As per information and explanation given to us, the Company has not granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions stated in paragraph 3 (iii) (a) and (b) of the order are not applicable to the Company.
- iv. In our opinion and according to the information and explanation given to us, the Company has complied with the provision of Section 185 & 186 of the Companies Act, 2013, with respect to the loans and investment made.
- v. The Company has not accepted any deposits from the public.
- vi. The Central Government has not prescribed the maintenance of cost records under sub-Section (1) of Section 148 of the Companies Act 2013, for any of the services/ products of the Company.
- vii. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of custom, value added tax, cess and other material statutory dues as applicable to it except for slight delay in few cases. According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as at March 31, 2016 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of sales-tax, custom duty, service tax, custom duty and value added tax, which have not been deposited with the appropriate authorities on account of any dispute, except in case of income-tax which is described below:

Name of the Statute	Nature of Dues	Amount (₹ In lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Matters	1,837.03	F Y 2011-12	CIT (Appeals)
Income Tax Act, 1961	Income Tax Matters	3,017.25	F Y 2006-07	High Court
Income Tax Act, 1961	Income Tax Matters	0.49	F Y 2002-03	Assessing Officer

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

Name of the Lender	Principal Amount (in Lacs)	Interest Amount (in Lacs)	Remark
Export Import Bank of India	Nil	535.21 (including penal interest)	Term Loan

- 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. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any instance of fraud on the Company by its officers/employees has been noticed or reported during the year, nor have we been informed of such case by the management.
- xi. According to information and explanations given to us and based on our examination of the records of the Company, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197 read with Schedule V to the Companies Act.

- xii. In our opinion and according to information and explanation given to us, the Company is not Nidhi Company. Accordingly, the provisions of paragraph 3(xii) of the Order are not applicable.
- xiii. According to 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 Section 177 and 188 of Companies Act, 2013 where applicable and the details has been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. According to 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.
- 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. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, and hence provisions of paragraph 3 (xvi) of the Order are not applicable.

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

Abuali Darukhanawala
Partner
Membership No.108053

Place : Mumbai
Date : May 30,2016

ANNEXURE - B

THE INDEPENDENT AUDITOR'S 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 over financial reporting of **Binani Industries Limited** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act, the standalone financial statements of the Company, which comprise the Balance Sheet as at March 31, 2016, and the related Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated May 30, 2016 expressed unmodified opinion.

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

Abuali Darukhanawala
Partner
Membership No.108053

Place : Mumbai
Date : May 30,2016

BALANCE SHEET AS AT 31ST MARCH, 2016

(₹ in Lacs)

Particulars	NOTE NO.	31st March, 2016	31st March, 2015
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
(a) Share Capital	3	14,961.52	14,961.52
(b) Share Suspense Account	34	474.97	-
(c) Reserves and Surplus	4	2,37,621.36	2,34,398.59
		2,53,057.85	2,49,360.11
NON-CURRENT LIABILITIES			
(a) Long-Term Borrowings	5	49,396.19	44,931.26
(b) Long-Term Provisions	6	36.75	43.65
		49,432.94	44,974.91
CURRENT LIABILITIES			
(a) Short-Term Borrowings	7	1,18,203.83	1,19,273.24
(b) Trade Payables	8	11,668.20	1,709.34
(c) Other Current Liabilities	9	19,815.60	23,985.23
(d) Short-Term Provisions	10	32.98	1,150.93
		1,49,720.61	1,46,118.74
TOTAL		4,52,211.40	4,40,453.76
ASSETS			
NON-CURRENT ASSETS			
(a) Fixed Assets			
(i) Tangible Assets	11	991.70	582.85
(ii) Intangible Assets	11	378.22	77.22
(iii) Capital Work-in-Progress		35.29	-
(iv) Intangible Assets under Development		44.28	-
(b) Non-Current Investments	12	4,31,606.17	4,18,860.06
(c) Long Term Loans and Advances	13	9,681.87	11,307.06
(d) Other Non-Current Assets	14	172.37	873.68
		4,42,909.90	4,31,700.87
CURRENT ASSETS			
(a) Inventories	15	122.53	-
(b) Trade Receivables	16	5,929.58	3,050.23
(c) Cash and Bank Balances	17	1,448.91	3,684.23
(d) Short-Term Loans and Advances	18	1,637.56	2,018.43
(e) Other Current Assets	19	162.92	-
		9,301.50	8,752.89
TOTAL		4,52,211.40	4,40,453.76
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	2		

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

For MZSK & Associates

Chartered Accountants
Firm Registration No. 105047W

Abuali Darukhanawala

Partner
Membership No:108053

Visalakshi Sridhar

CFO, Manager & Company Secretary

For and on behalf of Board of Directors**Rahul Asthana**

Director
DIN: 00234247

S. Sridhar

Director
DIN: 00004272

Place : Mumbai
Date : 30th May, 2016

Place : Mumbai
Date : 30th May, 2016

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in Lacs)

Particulars	NOTE NO.	31st March, 2016	31st March 2015
INCOME			
Revenue from Operations	20	52,175.87	4,659.67
Other Income	21	337.75	854.54
TOTAL		52,513.62	5,514.21
EXPENSES			
Purchase of Goods	22	26,796.06	-
Direct Expenses	23	21,327.40	-
Changes in Inventories of Stock in Trade	24	(11.95)	-
Employee Benefits Expenses	25	866.11	1,418.14
Finance Costs	26	4,620.81	18,459.17
Depreciation and Amortization Expenses	11	265.96	177.25
Other Expenses	27	5,842.60	4,057.60
Transfer from Business Reorganisation Reserve	36	(8,841.05)	(19,802.74)
TOTAL		50,865.94	4,309.42
Profit Before Tax		1,647.68	1,204.79
Tax Expense:			
Tax on earlier years		(21.20)	-
Deferred Tax		34.43	-
Profit for the Year		1,634.45	1,204.79
Earnings per Equity Share:			
Basic and Diluted (₹)	44	5.21	4.07
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	2		

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

For MZSK & Associates

Chartered Accountants
Firm Registration No. 105047W

Abuali Darukhanawala

Partner
Membership No:108053

Visalakshi Sridhar

CFO, Manager & Company Secretary

For and on behalf of Board of Directors

Rahul Asthana

Director
DIN: 00234247

S. Sridhar

Director
DIN: 00004272

Place : Mumbai
Date : 30th May, 2016

Place : Mumbai
Date : 30th May, 2016

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in Lacs)

Particulars		31st March, 2016	31st March 2015
Cash Flow From Operating Activities			
Profit Before Tax		1,647.68	1,204.79
Adjustments for:			
Depreciation & Amortization		265.96	177.25
Interest & Financial Charges		4,620.81	18,459.17
Loss on Sale/Discard of Fixed Assets (net)		13.97	34.16
Unrealised Loss on Exchange Rate Fluctuation (Net)		983.57	1,271.53
Interest and Dividend Income		(258.45)	(820.10)
Bad Debts Written off		46.29	-
Liability no longer to be written back		(39.60)	-
Gain on Sale of Investments (Net)		(7.35)	-
Provision for Employee Benefits		(82.65)	-
Advances to subsidiaries written off		3,267.23	11.49
Transfer from BRR (Refer Note 36)		(8,841.05)	(19,802.74)
Operating Profit Before Working Capital Changes		1,616.41	535.55
Adjustments for:			
Trade and Other Receivables		(892.94)	764.59
Inventories		(11.95)	-
Trade and Other Payables		(4,701.34)	2,499.89
Cash Generated from Operations		(3,989.82)	3,800.02
Direct Taxes Paid (including TDS & Dividend Distribution Tax)		(430.62)	(306.28)
A Net Cash from / (used in) operating activities	TOTAL	(4,420.44)	3,493.75
Cash Flows from Investing Activities			
Purchase of Fixed Assets including Capital Work in Progress		(8.35)	(6.16)
Sale of Fixed Assets		15.54	8.04
Investments in Subsidiaries		(127.82)	(7,008.53)
Sale of Investments		164.35	-
Purchase of Investments		(151.00)	-
Redemption of Debentures		3,097.00	-
Advances to Subsidiaries (Net)		(1,523.08)	3,767.88
Interest and Dividend Income Received		1,166.87	625.77
B Net Cash from / (used in) Investing Activities	TOTAL	2,633.47	(2,613.00)
Cash Flows from Financing Activities			
Repayment - Unsecured Loan from Subsidiaries (Net)		-	(3,139.00)
Repayment - Unsecured Loan from Others (Net)		-	(4,155.00)
Issue of Preference Share Capital		-	12,000.00
Deposit by Promoter (Promoter's Contribution) (Refer Note 40)		100.00	2,283.00
Interest & Finance Charges paid		(691.46)	(4,413.81)
Dividend Paid		(183.66)	(873.84)
C Net Cash from / (used in) Financing Activities	TOTAL	(775.12)	1,701.35

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016 (Cont..)

Particulars	(₹ in Lacs)	
	31st March, 2016	31st March 2015
D Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(2,562.09)	2,582.09
E Cash and cash equivalents at the beginning of the Year	3,684.23	1,102.14
Add: Addition pursuant to the Scheme of Amalgamation (Refer Note 34)	326.77	-
F Cash and Cash Equivalents at the end of the Year (D+E)	1,448.91	3,684.23

Notes:

- Cash Flow Statement has been prepared under the Indirect method as set out in the Accounting Standard (AS-3) "Cash Flow Statement" as specified in the Companies Accounting Standard Rules, 2006.
- Cash and Cash Equivalents are Cash and Bank Balances as per Balance Sheet and includes ₹ 985.14 Lacs (Previous Year ₹ 222.02 Lacs) as Restricted Bank Balances.
- Previous year figures have been recast/ regrouped wherever considered necessary.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES [Note No. 2]

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

For MZSK & Associates

Chartered Accountants
Firm Registration No. 105047W

Abuali Darukhanawala

Partner
Membership No:108053

Place : Mumbai
Date : 30th May, 2016

For and on behalf of Board of Directors

Visalakshi Sridhar

CFO, Manager & Company Secretary

Rahul Asthana

Director
DIN: 00234247

Place : Mumbai
Date : 30th May, 2016

S. Sridhar

Director
DIN: 00004272

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2016**1 CORPORATE INFORMATION**

Binani Industries Limited is a public limited company (herein after called 'Company') domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is listed on the Bombay Stock Exchange(BSE), National Stock Exchange(NSE) and the Calcutta Stock Exchange (CSE).

2 SIGNIFICANT ACCOUNTING POLICIES**BASIS OF ACCOUNTING**

The Financial Statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Companies has prepared these financial statements to comply in all material respects with the Accounting Standards specified under section 133 of the Companies Act 2013 ('the 2013 Act') read with Rule 7 of the Companies (Accounts) Rules 2014. The Financials Statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financials statements are consistent with those of previous year.

All Assets and Liabilities have been classified as Current or Non-Current as per the Group's normal operating cycle and other criteria set out in the Revised Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in Cash and Cash Equivalents, the Group has ascertained its operating cycle as upto twelve months for the purpose of Current & Non-Current classification of Assets and Liabilities.

USE OF ESTIMATES

The preparation of the financial statements, in conformity with the generally accepted accounting principles, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainties about these assumptions and estimates could result in the outcomes requiring adjustment to the carrying amount of assets or liabilities in future periods.

REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Income is recognized on accrual basis except when there is significant uncertainty.

The method of recognizing the revenues and costs depends on the nature of the services rendered:

Income from Services

- a) Management Services Fees and Royalty Income are recognised on accrual basis (net of Service Tax).
- b) The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured.
- c) Sale of Shares and Securities are recognised on the trade dates.

Income from Trading

Sale of Goods recognized on transfer of significant risks and rewards of ownership which is generally on the date of dispatch/ bill of lading.

Interest Income

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Sale of Investments

Income from sale of investments is recognised on transfer of underlying instruments.

Dividend Income

Income from Dividend is recognised when the right to receive payment is established.

FIXED ASSETS

Fixed Assets are stated at cost, net of Cenvat less accumulated depreciation and impairment loss (if any). Cost includes trial run and stabilization expenses, interest, finance costs and incidental expenses up to the date of capitalization less specific grants received, if any.

An Intangible Asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any.

DEPRECIATION AND AMORTISATION

Depreciation on Plant and Machinery (except office equipments and transport equipment) is provided on Straight Line Method on the basis of the useful life in the manner prescribed as per Schedule II of The Companies Act, 2013.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2016

Depreciation on other Fixed Assets, Office Equipments and Transport Equipments is provided on Written Down Value Method on the basis of the useful life in the manner prescribed as per Schedule II of The Companies Act, 2013.

Intangible Assets are amortised on a straight line basis over the estimated useful economic life. Expenditure on major Computer Software is amortised over the period of expected benefit not exceeding five years.

IMPAIRMENT OF FIXED ASSETS

At the end of each reporting period, the Company determines whether a provision should be made for impairment loss on assets by considering the indications that an impairment loss may have occurred in accordance with Accounting Standard 28 on "Impairment of Assets" issued by the ICAI. An impairment loss is charged to the Statement of Profit and Loss in the period in which, an asset is identified as impaired, when the carrying value of the asset exceeds its recoverable value. The impairment loss recognised in the earlier accounting periods is reversed, if there has been a change in the estimate of recoverable amount.

INVESTMENTS

Investments that are readily realisable and intended to be held for not more than a year from the date of investment made are classified as Current Investments. All other investments are classified as Non-Current Investments. Current Investments are carried at lower of cost or fair value determined on an individual investment basis. Hitherto, Non-Current Investments were carried at cost, however pursuant to a Scheme of Amalgamation approved by the Hon'ble High Court of Calcutta, from 31st March 2014 onwards, the Company shall be stating its Non-Current Investments at their fair value and classify the same as "Investments available for sale as financial assets". Provision is made to recognize any diminution other than temporary in the value of such investments.

CASH & CASH EQUIVALENTS

Cash & Cash Equivalent for the purpose of Cash Flow Statement comprise Cash at Bank and in Hand and Short-Term Investments with an original maturity of three months or less.

LEASING BUSINESS

Lease rentals are accounted for as revenue when they contractually accrue. The corresponding assets are depreciated over the life prescribed under Schedule II of the Companies Act, 2013. In the year of addition or disposal of any assets, the depreciation is charged on pro-rata basis in proportion to the period of its ownership.

ASSETS TAKEN ON LEASE

Operating lease payments are recognized as expenditure in the Statement of Profit and Loss on a straight line basis, representative of the time pattern of benefits received from the use of the assets taken on lease.

INVENTORIES

Share and Securities are valued at lower of cost or net realisable value. Cost of inventories is ascertained on 'Weighted Average Method' basis. The costs incurred in bringing the inventories to their present location and condition forms a part of Cost of inventories.

Traded Goods have been valued at lower of cost and net realizable value. Direct Cost and attributable overheads forms a part of cost of Traded Goods.

FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are accounted at the exchange rate prevailing on the date of each transaction. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognized in the Statement of Profit and Loss. In case of forward contracts (non speculative), the premium / discount are dealt with in the Statement of Profit and Loss over the period of contracts.

Exchange differences arising on long term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortised over the remaining life of the concerned Monetary item.

Exchange differences arising on a monetary item, that in substance forms part of the Company's net investment in a non-integral foreign operation are accumulated in a "Foreign Currency Translation Reserve Account" until the disposal of the net investment, at which time these would be transferred to the Statement of Profit and Loss.

EMPLOYEE BENEFITS

- i) **Short Term Employee Benefits** – All employee benefits payable within twelve months of rendering the service are recognized in the period in which the employees render the related services.
- ii) **Post Employment/Retirement Benefits** – Defined Contribution Plans such as Provident Fund etc. are charged to the Statement of Profit and Loss, as incurred.

Defined Benefit Obligation Plans – The present value of the obligation under such plans, is determined based on an actuarial valuation, using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognized immediately in the Statement of Profit and Loss. In case of gratuity, which is funded with the Life Insurance Corporation of India, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognize the obligation on net basis.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2016**EARNINGS PER SHARE**

Basic Earning per Share are calculated by dividing Net Profit After Tax attributable to Equity Shareholders by the weighted average number of Equity Shares outstanding during the Year. The Company has not issued any potential dilutive Equity Shares, and accordingly the basic and diluted Earnings Per Share are the same.

BORROWING COSTS

Borrowing costs directly attributable to acquisition, construction or production of a qualifying asset are capitalized as a part of the cost of that asset. Other borrowing costs are recognised as expenses in the period in which they are incurred.

Borrowing costs directly attributable to the construction or production of qualifying assets are capitalized as part of the cost.

SEGMENT REPORTING**Identification of Segments**

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

Allocation of Common Costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Transactions between segments are primarily for materials which are transferred at market determined prices and common costs are apportioned on a reasonable basis.

Unallocated Items

The Corporate and Other segment includes general corporate income and expense items which are not directly identifiable to any segment and, therefore, not allocated to any business segment.

INCOME TAX

Income Tax is accounted in accordance with AS-22 'Accounting for taxes on income', issued under Accounting Standards Rules 2006, which includes current tax and deferred tax. Deferred income tax reflect the impact of the current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred Tax Assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available except that deferred tax assets arising due to unabsorbed depreciation and losses are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

CONTINGENCIES / PROVISIONS

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. A Contingent Liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	(₹ in Lacs)	
	31st March, 2016	31st March, 2015
3 SHARE CAPITAL		
Authorised		
4,00,00,000 (Previous Year: 4,00,00,000) Equity Shares of ₹ 10 each	4,000.00	4,000.00
1,20,00,000 (Previous Year 1,20,00,000) Preference Shares of ₹ 100 each	12,000.00	12,000.00
Sub Total	16,000.00	16,000.00
Issued, Subscribed and fully paid-up		
2,95,96,425 (Previous Year 2,95,96,425) Equity Shares of ₹ 10 each fully paid	2,959.64	2,959.64
Add: Amount paid up on forfeited shares	1.88	1.88
Sub Total	2,961.52	2,961.52
1,20,00,000 (Previous Year 1,20,00,000) 0.01% Non Cumulative Redeemable Preference Shares of ₹ 100 each fully paid up	12,000.00	12,000.00
TOTAL	14,961.52	14,961.52

3.1 Equity Shares :

a) Terms /Rights attached to Equity Shares

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

During the year ended 31st March 2016, the amount of dividend proposed for distribution to Equity Shareholders is Nil per share (Previous year - ₹ 3 per share)

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

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

Particulars	31st March 2016		31st March 2015	
	No. of Shares	(₹ in lacs)	No. of Shares	(₹ in lacs)
Outstanding at the beginning of the year	2,95,96,425	2,959.64	2,95,96,425	2,959.64
Add : Issued, Subscribed and Paid up during the year	-	-	-	-
Outstanding at the end of the year	2,95,96,425	2,959.64	2,95,96,425	2,959.64

3.2 0.01% Non-Cumulative Redeemable Preference Shares :

1,20,00,000 - 100% (Previous year 1,20,00,000) 0.01% Non-cumulative redeemable Preference Shares of ₹ 100/- each fully paid-up held by Triton Trading Co Private Limited.

1,20,00,000 - 0.01% Non-Cumulative Redeemable Preference Shares of ₹ 100 each, fully paid up, have been issued and allotted, for cash at Par, to Triton Trading Co Private Limited in the Financial Year 2014-15.

a) 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.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2016

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

Particulars	31st March 2016		31st March 2015	
	No. of Shares	(₹ in lacs)	No. of Shares	(₹ in lacs)
Outstanding at the beginning of the year	1,20,00,000	12,000	-	-
Add : Issued, Subscribed and Paid up during the year	-	-	1,20,00,000	12,000
Outstanding at the end of the year	1,20,00,000	12,000	1,20,00,000	12,000

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

Particulars	31st March 2016		31st March 2015	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity Shares of ₹ 10 each fully paid:				
Triton Trading Company Private Limited	1,34,81,064	45.55	1,34,81,064	45.55
Preference Shares of ₹ 100 each fully				
Triton Trading Company Private Limited	1,20,00,000	100.00	1,20,00,000	100.00

(₹ in Lacs)

Particulars	31st March, 2016	31st March, 2015
4 RESERVES & SURPLUS		
Capital Reserve		
Opening Balance	49.04	49.04
Add: Addition pursuant to the Scheme of Amalgamation (Refer Note No. 34)	303.13	-
Closing Balance	352.17	49.04
Capital Investment Subsidy	15.00	15.00
Securities Premium		
Opening Balance	19,595.68	19,595.68
Add: Addition pursuant to the Scheme of Amalgamation (Refer Note No. 34)	50.60	-
Closing Balance	19,646.28	19,595.68
Capital Reduction Reserve		
Opening Balance	-	-
Add: Addition pursuant to the Scheme of Amalgamation (Refer Note No. 34)	7.16	-
Closing Balance	7.16	-
Capital Redemption Reserve		
Opening Balance	-	-
Add: Addition pursuant to the Scheme of Amalgamation (Refer Note No. 34)	5.00	-
Closing Balance	5.00	-
Buy Back Reserve		
Opening Balance	-	-
Add: Addition pursuant to the Scheme of Amalgamation (Refer Note No. 34)	30.00	-
Closing Balance	30.00	-

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	(₹ in Lacs)	
	31st March, 2016	31st March, 2015
General Reserve		
Opening Balance	-	-
Transferred from Statement of Profit and Loss	-	121.00
Transferred to Statement of Profit and Loss	-	(121.00)
Closing Balance	-	-
Foreign Currency Monetary Item Translation Difference A/c		
Opening Balance	(3,302.08)	(2,773.19)
Addition during the period	(2,737.12)	(1,789.46)
Amortization during the period	973.83	1,260.58
Closing Balance	(5,065.37)	(3,302.08)
Foreign Currency Translation Reserve		
Opening Balance	1,109.07	735.02
Addition / (Reduction) during the period (Net)	(282.83)	374.05
Closing Balance	826.24	1,109.07
Business Reorganisation Reserve		
Opening Balance	2,18,804.20	2,71,249.94
Addition/(Reduction) during the period pursuant to Scheme of Amalgamation and Fair valuation of Investments (Refer Note 34)	9,919.21	(32,642.99)
Transferred to Statement of Profit and Loss (Refer Note 36)	(8,841.05)	(19,802.74)
Closing Balance	2,19,882.36	2,18,804.20
Surplus/(Deficit) in the Statement of Profit and Loss		
Opening Balance	(1,872.33)	(1,988.65)
Addition during the period pursuant to Scheme of Amalgamation (Refer Note 34)	1,091.75	-
Adjustment to carrying value of Fixed assets as per provisions of Companies Act 2013	-	(19.82)
Transferred from Statement of Profit and Loss	1,634.45	1,204.79
Closing Balance	853.87	(803.68)
Appropriations:		
Transferred to General Reserve	-	121.00
Transferred from General Reserve	-	(121.00)
Proposed Dividend	887.90	(887.90)
Dividend Distribution Tax	180.75	(180.75)
Net Surplus/(Deficit) in the Statement of Profit and Loss	1,922.52	(1,872.33)
	2,37,621.36	2,34,398.59

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in Lacs)

Particulars	31st March, 2016	31st March, 2015
5 LONG TERM BORROWINGS		
Term Loans (Secured)		
From Financial Institutions		
- Foreign Currency Loans	51,141.14	44,931.26
Less: Current maturities shown under Other Current Liabilities	(1,744.95)	-
	49,396.19	44,931.26

a Foreign Currency Loan - Outstanding ₹26,871.59 Lacs (USD 40.245 mio) (Previous year ₹25,378.49 Lacs - USD 40.245 mio).

The loan carries interest @ 6 Months LIBOR plus 800 bps p.a. The loan is repayable in 32 structured installments starting from 1st February 2017.

The loan is secured/to be secured 1) against exclusive charge on entire royalty and dividend payments to be received from Binani Cement Limited. 2) pledge of 5% Equity Shares i.e. 94,50,000 Equity Shares of Binani Cement Limited on exclusive charge basis; 3) Irrevocable and unconditional Corporate Guarantee of Binani Cement Limited and Edayar Zinc Limited; 4) Personal guarantee of a Promoter Director; 5) Second Pari passu charge on pledge of 100% shares and / or other instruments of 3B Binani Glass Fibre S.a.r.l. Luxembourg (3B) held by the Company; 6) second pari passu charge on the pledge of 100% shares of Project Bird Holding II S.a.r.l and its subsidiaries; 7) Second pari passu charge on the entire assets of the Project Bird Holding II S.a.r.l and its subsidiaries; 8) 1st Pari passu charge on the entire fixed assets of Binani Zinc Limited including immovable properties, present and future with existing lenders 9) extension of existing pledge of 10.86% ie. 205 Lacs Equity Shares of Binani Cement Limited created on exclusive charge basis under existing loan of Euro 24 mio (USD 29.506 mio).

Out of total outstanding ₹ 26,871.59 Lacs shown under Long-Term Borrowing and ₹ 268.72 Lacs shown under Other-Current Liabilities. (Previous year ₹ 25,378.49 Lacs shown under Long-Term Borrowing and ₹ Nil shown under Other-Current Liabilities). (Refer Note 9)

Interest overdue - ₹ 202.15 Lacs due for the period 1st Jan 2016 to 31st January 2016; ₹67.92 Lacs for the period 2nd November 2015 to 31st Jan 2016; ₹ 58.99 Lacs from 2nd November to 31st December 2015; ₹ 1.7 Lacs as additional interest for the month of Jan 2016.(being Penal interest for which waiver has been sought) (Previous Year ₹ 182.04 Lacs due for the period 1st October 2014 to 31st October 2014; ₹ 209.21 Lacs for the period 8th December 2011 to 10th March 2014)(being Penal interest for which waiver has been sought).

b Foreign Currency Loan-Outstanding ₹ 19,700.88 Lacs (USD 29.506 mio) (Previous year ₹ 18,606.23 Lacs - USD 29.506 mio).

The loan carries interest @ 6 Months LIBOR plus 800 bps p.a. The loan is repayable in 32 Structured installments starting from 1st February 2017.

The loan is secured / to be secured against 1) exclusive charge on entire royalty and dividend payments to be received from Binani Cement Limited. 2) pledge of 10.86% Equity Shares i.e. 205 lacs Equity Shares of Binani Cement Limited held by BIL on exclusive charge basis; 3) Irrevocable and unconditional Corporate Guarantee of Binani Cement Limited and Binani Zinc Limited; 4) Personal guarantee of a Promoter Director; 5) Second pari passu charge on pledge of shares and / or other instruments of 3B Binani Glass Fibre S.a.r.l. Luxembourg (3B) held by the Company; 6) second pari passu charge on the pledge of Project Bird Holding II S.a.r.l and its subsidiaries; 7) extension of existing pledge of 5% Equity Shares of Binani Cement Limited created on exclusive charge basis under existing loan of Euro 30 mio (USD 40.245 mio) ; 8) Second pari passu charge on the entire assets of the Project Bird Holding II S.a.r.l and its subsidiaries excluding 3B Fibregalss A/S Norway;

Out of total outstanding ₹ 19700.88 Lacs shown under Long-Term Borrowing and ₹ 197.01 Lacs shown under Other-Current Liabilities. (Previous year ₹ 18,606.23 Lacs shown under Long-Term borrowing and ₹ Nil shown under Other-Current Liabilities). (Refer Note 9)

Interest overdue - ₹ 143.75 Lacs due for the period 1st Jan 2016 to 31st Jan 2016; ₹ 49.80 Lacs for the period 2nd November 2015 to 31st Jan 2016; ₹ 0.87 Lacs as additional interest for the month of Jan 2016.(being Penal interest for which waiver has been sought) (Previous Year ₹ 241.92 Lacs due for the period 30th July 2012 to 31st January 2014) (being Penal interest for which waiver has been sought).

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2016

c Funded Interest Term Loan -Outstanding ₹ 2611.87 Lacs (USD 3.91 mio) (Previous year ₹ 546.16 Lacs (USD 0.87 mio)).

The loan carries interest @ 6 Months LIBOR plus 400 bps p.a. The loan is repayable in 14 structured installments starting from 1st May 2016.

The loan is secured / to be secured against 1) exclusive charge on entire royalty and dividend payments to be received from Binani Cement Limited. 2) pledge of 10.86% Equity Shares i.e. 205 lacs Equity Shares of Binani Cement Limited held by BIL on exclusive charge basis; 3) Irrevocable and unconditional Corporate Guarantee of Binani Cement Limited and Edayar Zinc Limited; 4) Personal guarantee of a Promoter Director; 5) Second pari passu charge on pledge of shares and / or other instruments of 3B Binani Glass Fibre S.a.r.l. Luxembourg (3B) held by the Company; 6) second pari passu charge on the pledge of Project Bird Holding II S.a.r.l and its subsidiaries; 7) extension of existing pledge of 5% Equity Shares of Binani Cement Limited created on exclusive charge basis under existing loan of Euro 30 mio (USD 40.245 mio) ; 8) Second paripassu charge on the entire assets of the Project Bird Holding II S.a.r.l and its subsidiaries.

Out of total outstanding ₹ 2611.87 Lacs shown under Long-Term Borrowing and ₹ 731.32 Lacs shown under Other Current Liabilities. (Previous year ₹ 546.16 Lacs shown under Long Term Borrowing and ₹ Nil shown under Other current liabilities). (Refer Note 9)

Additional Interest of ₹ 5.78 Lacs for the period 2nd November 2015 to 31st Jan 2016; (being Penal interest for which waiver has been sought)(Previous Year Nil).

d Funded Interest Term Loan -Outstanding ₹ 1956.79 Lacs (USD 2.93 mio) (Outstanding ₹ 400.38 Lacs (USD 0.63 mio)).

The loan carries interest @ 6 Months LIBOR plus 400 bps p.a. The loan is repayable in 14 structured installments starting from 1st May 2016.

The loan is secured/to be secured 1) against exclusive charge on entire royalty and dividend payments to be received from Binani Cement Limited. 2) pledge of 5% Equity Shares i.e. 94,50,000 Equity Shares of Binani Cement Limited on exclusive charge basis; 3) Irrevocable and unconditional Corporate Guarantee of Binani Cement Limited and Edayar Zinc Limited; 4) Personal guarantee of a Promoter Director; 5) Second Pari passu charge on pledge of 100% shares and / or other instruments of 3B Binani Glass Fibre S.a.r.l. Luxembourg (3B) held by the Company; 6) second paripassu charge on the pledge of 100% shares of Project Bird Holding II S.a.r.l and its subsidiaries; 7) Second paripassu charge on the entire assets of the Project Bird Holding II S.a.r.l and its subsidiaries; 8) 1st Pari passu charge on the entire fixed assets of Edayar Zinc Limited including immovable properties, present and future with existing lenders 9) extension of existing pledge of 10.86% ie. 205 Lacss Equity Shares of Binani Cement Limited created on exclusive charge basis under existing loan of Euro 24 mio (USD 29.506 mio).

Out of total outstanding ₹ 1956.79 Lacs shown under Long-Term Borrowing and ₹ 547.90 Lacs shown under Other Current Liabilities. (Previous year ₹ 400.38 Lacs shown under Long-Term Borrowing and ₹ Nil shown under Other Current Liabilities). (Refer Note 9)

Additional Interest of ₹ 4.24 Lacs for the period 2nd November 2015 to 31st Jan 2016; (being Penal interest for which waiver has been sought)(Previous Year ₹ Nil)

(₹ in Lacs)

Particulars	31st March, 2016	31st March, 2015
6 LONG TERM PROVISIONS		
Provision for Employee Benefits		
For Leave Encashment (Unfunded) (Refer Note 43 (c))	19.70	24.70
For Loyalty Bonus (Unfunded) (Refer Note 43 (d))	17.05	18.95
TOTAL	36.75	43.65
7 SHORT TERM BORROWINGS		
(Unsecured)		
Inter Corporate Deposits		
From Subsidiaries-repayable on demand (Refer Note 40)	1,18,203.83	1,19,273.24
TOTAL	1,18,203.83	1,19,273.24

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in Lacs)

Particulars	31st March, 2016	31st March, 2015
8 TRADE PAYABLES		
For Goods	225.89	-
For Services	11,442.31	1,709.34
(From Related Parties ₹ 532.61 Lacs (Previous year ₹1174.19 Lacs)) (Refer Note 40)		
TOTAL	11,668.20	1,709.34
9 OTHER CURRENT LIABILITIES		
Current maturities of Long Term Debt (Refer Note 5(a) & 5(b))	1,744.95	-
Interest accrued but not due on borrowings	790.75	598.24
(From Subsidiaries ₹ Nil (Previous Year Nil))		
Interest accrued and due on borrowings (Refer Note 5(a) & 5(b))	13,599.82	17,623.72
(From Subsidiaries ₹ 13,064.60 Lacs (Previous Year ₹ 16,990.55 Lacs)) (Refer Note 40)		
Deposit by Promoter (Promoter's Contribution)	2,383.00	2,283.00
Unpaid Dividend	209.08	221.00
Other Liabilities	1,088.00	3,259.27
TOTAL	19,815.60	23,985.23
10 SHORT TERM PROVISIONS		
Provision for Employee Benefits		
For Gratuity (Funded) (Refer Note 43 (b))	5.38	43.42
For Leave Encashment (Unfunded) (Refer Note 43 (c))	5.67	15.11
For Loyalty Bonus (Unfunded) (Refer Note 43 (d))	14.44	23.75
For Bonus	1.90	-
For Others	5.59	-
Others		
Proposed Dividend	-	887.90
Dividend Distribution Tax	-	180.75
TOTAL	32.98	1,150.93

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE NO. - 11

FIXED ASSETS

PARTICULARS	TANGIBLE ASSETS					INTANGIBLE ASSETS		TOTAL ASSETS	TOTAL ASSETS PREVIOUS YEAR
	Free hold Land	Buildings* (Including Roads)	Plant and Machinery*	Furniture & Office Equipments, Other Equipments	Motor Vehicles	GOODWILL	Intangible Assets		
GROSS BLOCK									
As at 1st April 2015	107.96	827.86	356.23	439.34	-	-	116.69	1,848.08	1,956.13
Addition pursuant to the Scheme of Amalgamation	37.98	600.70	222.46	266.62	119.00	462.70	65.53	1,774.99	-
Additions	-	-	3.55	4.47	-	-	0.35	8.37	6.16
Sales/Transfers/Adjustments/Impairment	-	-	15.12	25.80	73.00	-	-	113.92	114.22
As at 31st March 2016	145.94	1,428.56	567.12	684.63	46.00	462.70	182.57	3,517.52	1,848.08
DEPRECIATION AND AMORTISATION									
As at 1st April 2015	-	625.68	203.16	319.70	-	-	39.47	1,188.01	1,058.97
Adjustment to Opening Reserve (refer note below)	-	-	-	-	-	-	-	-	19.82
Additions on account of amalgamation	-	208.25	158.71	175.83	88.68	108.65	37.94	778.06	-
Additions	-	52.21	65.82	58.70	8.24	45.20	35.79	265.96	177.24
On Sales/Transfers/Adjustments / Impairment	-	-	13.15	14.75	56.53	-	-	84.43	68.02
As at 31st March 2016	-	886.14	414.54	539.48	40.39	153.85	113.20	2,147.60	1,188.01
NET BLOCK									
As at 31st March 2016	145.94	542.42	152.58	145.15	5.61	308.85	69.37	1,369.92	660.07
As at 31st March 2015	107.96	202.18	153.06	119.64	-	-	77.23	660.07	

Notes:

- Buildings include amount of ₹198.05 Lacs on leasehold land. Transfer of lease is yet to be completed.
 - Building (RCC) includes ₹ 165.95 Lacs being cost of building and road constructed by the Company. The ownership of the Land on which the said construction is done vests with Binani Cement Limited.
 - Consequent to enactment of the Companies Act, 2013 and its applicability w.e.f. 01.04.2014, the Company has reworked depreciation on the basis of the useful lives of assets as prescribed in part 'C' of schedule II of the Act.
- In case of assets where the remaining useful life as on 01.04.2014 is Nil, the carrying amount of such assets have been adjusted to the opening balance of Retained Earnings after retaining their residual value. Accordingly, a sum of ₹19.82 Lacs has been adjusted against Opening Reserves as on 01.04.2014.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in Lacs)

Particulars	31st March, 2016	31st March, 2015
12 NON CURRENT INVESTMENTS		
Long Term (at cost) Unquoted		
Debentures (Non Traded) (Refer Note 34)		
43.75, 8% Debenture of Indian Chamber of Commerce of ₹ 100 each	0.04	-
27,00,000, Zero Interest Fully Convertible Debentures (FCDs) of Triton Trading Co. Pvt. Ltd. Of ₹ 100 each	2,700.00	-
	2,700.04	-
Available for Sale Financial Assets (At Fair value*)		
Non Traded		
Unquoted Equity Instruments		
Investments in Subsidiaries		
18,56,49,464 (Previous Year 18,56,49,464) Equity Shares of Binani Cement Limited of ₹10 each fully paid up (Fair Value ₹181.12 per share, Previous Year Fair Value ₹180.20 per share)	3,36,248.31	3,34,540.33
250,00,000 (Previous Year 196,50,000) Equity Shares of BIL Infratech Limited of ₹10 each fully paid up (Fair Value ₹18.69 per share, Previous Year Fair Value ₹17.66 per share)	4,672.50	3,469.21
8,00,753 (Previous Year 8,00,753) Equity Shares of Euro 125 each in 3B Binani Glassfibre S.a.r.l.,Luxembourg (Fair Value ₹9,557.74 per share, Previous Year Fair Value ₹8,651 per share)	76,533.90	69,269.21
51,000 (Previous Year 51,000) Equity Shares of USD 1 each in Binani Global Cement Holdings Private Limited (Fair Value ₹ 44.20 per share, Previous Year ₹ 49.78 per share)	22.54	25.39
60,000 (Previous Year 60,000) Equity Shares of Royal Vision Projects Private Limited of ₹ 10 each fully paid up (Fair Value ₹ 7.56 per Share, Previous Year ₹ 7.76 per share)	4.54	4.66
10,000 (Previous Year 10,000) Equity Shares of Royal Vision Infratech Private Limited of ₹ 10 each fully paid up (Fair Value ₹ Nil per Share, Previous Year ₹ 5.22 per share)	-	0.52
10,000 (Previous Year 10,000) Equity Shares of Royal Vision Concrete Private Limited of ₹ 10 each fully paid up (Fair Value ₹ Nil per Share, Previous Year ₹ 5.23 per share)	-	0.52
50,000 Equity Shares of Nirbhay Management Services Private Limited of ₹ 10 Each (Fair Value ₹ 820.31 per Share) (Refer Note 34)	410.16	-
10,000 Equity Shares of Narsingh Management Services Private Limited of ₹ 10 Each (Fair Value ₹ 10 per Share) (Refer Note 34)	1.00	-
	4,17,892.95	4,07,309.84
1,40,00,000 (Previous Year 1,40,00,000) Equity Shares of BT Composites Limited of ₹10 each fully paid up	1,400.00	1,400.00
Less: Value of Equity Shares written off in earlier years	(1,400.00)	(1,400.00)
	-	-
75,000 (Previous Year 75,000)Equity Shares of Sankalp Holdings Limited of Euro 1 each fully paid up (company under liquidation)	48.25	48.25
Less: Value of Investment written off	(48.25)	(48.25)
	-	-

*The fair value has been revalued and reviewed as on 31st March 2016

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in Lacs)

Particulars	31st March, 2016	31st March, 2015
Preference Shares (unquoted)		
50,00,000 (Previous Year 50,00,000) 6% Non Cumulative Preference Shares of Goa Glass Fibre Limited of ₹100 each fully paid up	5,000.00	5,000.00
60,02,000 (Previous Year 60,02,000) 0.01% Non Cumulative Redeemable Preference Shares of Binani Cement Limited of ₹100 each fully paid up	6,002.00	6,002.00
	11,002.00	11,002.00
5,00,000 (Previous Year 5,00,000) 4% Redeemable Non Cumulative Preference Shares of BT Composites Limited of ₹10 each fully paid up	50.00	50.00
Less: Value written off in earlier Years	(50.00)	(50.00)
	-	-
Investments in Capital of Subsidiaries Pending Allotment		
BIL Infratech Limited	-	535.00
	-	535.00
	-	-
Guineas (11 nos) (Refer Note 34)	0.02	-
Traded		
Quoted Equity Instruments		
PNB Gilts Limited		
44,533 (Previous Year 44,533) Equity Shares of ₹ 10/- each fully paid up (Fair Value ₹ 25.05 per share, Previous Year ₹ 29.70 per share)	11.16	13.23
TOTAL	4,31,606.17	4,18,860.06
Aggregate Amount of Unquoted investments	4,31,595.01	4,18,846.83
Aggregate Amount of Quoted investments	11.16	13.23
Aggregate value of investment written off	1,498.25	1,498.25
13 LONG TERM LOANS AND ADVANCES		
(Unsecured considered good)		
Capital Advances	324.49	-
Security Deposits	45.07	31.09
Loans and Advances to Subsidiary (Refer Note 40)	4,720.10	7,399.06
Advance Tax Including Tax Deducted at Source (Net)	4,592.21	3,876.91
TOTAL	9,681.87	11,307.06

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in Lacs)

Particulars	31st March, 2016	31st March, 2015
14 OTHER NON-CURRENT ASSETS		
Non- Current Bank Deposit	172.37	2.57
(Fixed Deposits with maturity of more than 12 months)		
Interest Receivable from Subsidiaries (Refer Note 40)	-	871.11
TOTAL	172.37	873.68
15 INVENTORIES (Stated at Cost)		
Stock-in-Trade		
Shares and Securities (Refer Annexuer A and Note 34)	122.53	-
TOTAL	122.53	-

Annexuer A

DETAILS OF STOCK-IN-TRADE OF SHARES IN COMPANIES

	Face Value per Share/ Unit	31st March 2016	
		No. of Shares / Units	Amount ₹ in Lacs
<u>QUOTED</u>			
1 3I INFOTECH LIMITED	10	1,00,000	4.16
2 AMBUJA CEMENTS LIMITED	2	100	0.19
3 ASHOK LEYLAND LIMITED	1	2,000	0.66
4 BARODA RAYON CORPORATION LIMITED	10	4,000	0.12
5 BASANT AGRO TECH (INDIA) LIMITED	1	25,000	1.47
6 DQ ENTERTAINMENT (INTERNATIONAL) LIMITED	10	5,000	1.02
7 GRASIM INDUSTRIES LIMITED	10	100	3.62
8 GVK POWER INFRASTRUCTURE LIMITED	1	10,000	0.68
9 HINDUSTAN ZINC LIMITED	2	1,000	1.28
10 I F C I LIMITED	10	3,000	0.74
11 I T C LIMITED	1	1,000	3.25
12 INFOSYS LIMITED	5	1,000	10.62
13 JAIPRAKASH POWER VENTURES LIMITED	10	15,000	0.7
14 JHAGADIA COPPER LIMITED	10	3,000	0.04
15 JSW STEEL LIMITED	10	200	1.82
16 KILITCH DRUGS (INDIA) LIMITED	10	2,000	0.38
17 KINGFISHER AIRLINES LIMITED	10	15,000	0.2
18 KAYA LIMITED (EARLIER MARICO KAYA ENTERPRISES)	10	200	1.1
19 MARKSANS PHARMA LIMITED	1	7,000	3.23
20 MINDTREE LIMITED	10	400	2.61
21 MOSER - BAER INDIA LIMITED	10	25,000	2.11
22 MULTIMETALS LIMITED	10	100	0
23 NAGARJUNA OIL REFINERY LIMITED	1	25,000	0.76
24 NHPC LIMITED	10	4,000	0.76
25 ORTIN LABORATORIES LIMITED	1	20,000	3.47
26 PENNAR ALUMINIUM CO. LIMITED	10	4,000	0.01

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2016

	Face Value per Share/ Unit	31st March 2016	
		No. of Shares / Units	Amount ₹ in Lacs
27 PTC INDIA LIMITED	10	5,000	2.98
28 SHIVA CEMENT LIMITED	2	25,000	1
29 S. S. FORGINGS & ENGINEERING LIMITED	10	94	0
30 SUBEX LIMITED	10	6,000	0.53
31 SUN PHARMACEUTICAL INDUSTRIES LIMITED	2	300	2.46
32 SUZLON ENERGY LIMITED	2	1,03,000	14.57
33 THE GREAT EASTERN SHIPPING COMPANY LIMITED	1	1,000	3.1
34 TATA POWER CO. LIMITED	10	5,000	3.23
35 TATA STEEL LIMITED	5	4,500	14.2
36 TECH MAHINDRA LIMITED	2	3,500	16.64
37 TULIP TELECOM LIMITED	10	57,532	0.88
38 HOUSING & URBAN DEVELOPMENT COR (HUDCO 8.20%)	1,000	1,72,200	-
39 6% ZEE ENTERTAINMENT ENTERPRISES LIMITED (PREFERANCE SHARES)	10	115	2.76
40 GOLDMAN SACHS GOLD EXCHANGE TRADED SCHEME (MUTUAL FUND)	100	1,000	9.67
NON-QUOTED			
1 DEWAS SOYA LIMITED	10	50,000	5
2 INDIAN LEAD LIMITED	10	18,616	0.19
GRAND TOTAL			122.53

(₹ in Lacs)

Particulars	31st March, 2016	31st March, 2015
16 TRADE RECEIVABLES		
From Subsidiaries (Refer Note 40)		
(Unsecured, considered good)		
Outstanding for period less than six months from the date they are due for payment	-	1,980.82
Outstanding for period more than six months from the date they are due for payment	-	1,069.41
From Others		
(Unsecured, considered good)		
Outstanding for period less than six months from the date they are due for payment	5,914.77	-
Outstanding for period more than six months from the date they are due for payment	14.81	-
TOTAL	5,929.58	3,050.23
17 CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balances with Banks in Current Accounts	242.59	778.81
Fixed Deposit (Due within 3 Months)	200.67	-
Cheques, Drafts in Hand	20.00	2,683.00
Cash in Hand	0.51	0.40
	463.77	3,462.21

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in Lacs)

Particulars	31st March, 2016	31st March, 2015
Other Bank Balances (Restricted Deposits)		
Dividend Accounts	209.08	221.10
Restricted Balances	775.14	-
Short Term Deposits - Escrow Account	0.92	0.92
TOTAL	1,448.91	3,684.23
18 SHORT TERM LOANS AND ADVANCES (Unsecured considered good)		
Loans and advances to Subsidiaries (Refer Note 40)	1,342.39	1,880.36
Security Deposits	-	15.50
Advances recoverable in cash or in kind	190.10	61.30
Balances with Statutory Authorities	105.07	61.27
TOTAL	1,637.56	2,018.43
19 OTHER CURRENT ASSETS		
Interest Receivable	8.36	-
Other Claim Receivable	154.56	-
TOTAL	162.92	-
20 REVENUE FROM OPERATIONS		
Sale of Goods		
Shares & Securities	27,272.51	-
Traded Goods (Refer note below)	1,432.07	-
Note		
Traded Goods include		
Polyster Fabric	1,346.76	-
Fly Ash	85.31	-
	1,432.07	-
Sale of Services:		
Fees for Management Services Rendered	-	1,240.00
Logistic Services	18,999.42	-
Media & Publication	2,777.14	-
Consultancy Income	916.36	-
Profit from Commodities /Equity Futures Contracts	626.80	-
Others Services	151.57	-
Other Operating Revenues:		
Royalty	-	3,419.67
TOTAL	52,175.87	4,659.67

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in Lacs)

Particulars	31st March, 2016	31st March, 2015
21 OTHER INCOME		
Interest Income	255.78	819.70
Other Dividend		
From Non -Current Investment	0.67	0.40
From Current Investment and Stock in Trade	2.00	-
Other non-operating income:		
Service Charges Received	18.27	16.60
Liability no longer to be written back	41.01	-
Other Miscellaneous Income	12.15	17.45
Profit on sale of Investment	7.35	-
Profit on sale of Fixed Assets	0.52	-
TOTAL	337.75	854.54
22 PURCHASE		
Shares and Securities	26,122.09	-
Traded Goods	673.97	-
TOTAL	26,796.06	-
23 DIRECT EXPENSES		
Media and Publications Expenses	2,389.60	-
Logistic Manpower Expenses	218.56	-
Transportation and Handling Expenses	18,719.24	-
TOTAL	21,327.40	-
24 CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
Opening Stock- Shares (Refer note no 34)	-	-
Add: Addition pursuant to the Scheme of Amalgamation (Refer Note No. 34)	110.58	-
Closing Stock- Shares	(122.53)	-
TOTAL	(11.95)	-
25 EMPLOYEE BENEFIT EXPENSES		
Salaries and Wages	794.34	1,274.43
Contribution to Provident and other Funds	55.44	122.15
Staff Welfare Expenses	16.33	21.56
TOTAL	866.11	1,418.14

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in Lacs)

Particulars	31st March, 2016	31st March, 2015
26 FINANCE COSTS		
Interest Expenses	4,617.66	18,014.20
Other Borrowing Costs	3.15	444.97
TOTAL	4,620.81	18,459.17
27 OTHER EXPENSES		
Professional Fees	483.57	190.66
Auditors Remuneration (Refer Note 32)	33.33	9.52
Insurance	4.35	5.84
Rates & Taxes	22.27	14.50
Rent	79.24	143.10
Directors Sitting Fees	27.61	36.85
Travelling Expenses	103.91	92.34
Service Charges	154.13	133.98
Printing & Stationery Expenses	23.90	31.58
Postage & Telephone Expenses	88.65	53.38
Bad Debts Written off	46.29	-
Electricity Charges	64.29	69.01
Repairs & Maintenance :		
Buildings	12.08	19.17
Others	78.46	61.87
Motor car Expenses	111.35	130.25
Loss on Foreign Currency Transactions (Net)	939.05	1,275.32
Loss on Sale/ Discard of Fixed Asset	14.49	34.55
Filling & Listing Fees	3.33	54.52
Advertisement & Brand Building Expenses	1.65	1,166.85
Royalty Expenses	-	341.97
Miscellaneous Expenses	283.42	180.85
Advance to Subsidiary Written off (Refer Note 40)	3,267.23	11.49
TOTAL	5,842.60	4,057.60

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2016

28 COMMITMENT AND CONTINGENT LIABILITIES NOT PROVIDED FOR:

(₹ in Lacs)

Particulars	31st March, 2016	31st March, 2015
a) Claims against the Company not acknowledged as debts in respect of certain Income Tax matters.	5,488.65	4,359.31
b) Other material non-cancellable contractual commitments	22.83	15.00
c) Corporate Guarantees given to Financial Institutions and Banks in respect of loans to subsidiaries / step down subsidiaries of the Company.	5,28,729.44	4,92,102.64
Total	5,34,240.92	4,96,476.95

- (a) (i) The City Civil Court at Kolkata has passed an order dated 3rd December, 2009 not recognizing the Company as a tenant whereby the godown has been handed over to the Standard Chartered Bank, the recognized tenant. However, the Bank has been given time by the court to recover rent and / or charges as well as other amounts in respect of the said godown. However, to date no recovery proceedings have been initiated by the Bank and, therefore, the Liability if any, cannot be quantified.
- (ii) The Company has given Counter guarantee to a bank in respect of a guarantee furnished by it to the Government of India for certain transactions of a partnership firm against the original counter guarantee of ₹ 89.97 Lacs. The fixed deposit with the bank as at 31st March, 2016 is ₹ 175.50 Lacs (Previous Year ₹ 169.59 Lacs) and accordingly the Company has provided for Rs 175.50 Lacs (Previous Year ₹ 169.59 Lacs) as the subject matter of the bank is subjudice.
- (iii) The Company has issued a General Bond under section 59(2) of the Customs Act, 1962, for a sum of ₹ 24 crores to the Custom authorities. There is no claim so far received by the Company as at 31st March, 2016, On such Bond the value of goods lying in bond was ₹ 1411.23 Lacs (Previous Year ₹ 1397.95 Lacs) and the estimated liability for duty is Rs 268.13 lacs (Previous Year ₹ 277.55 lacs).
- (b) (i) As at 31st March, 2016, the Company has Capital commitments of ₹ 22.83 Lacs net of advances (Previous year - ₹ 58.05 Lacs).
- (c) (i) The Company had given guarantees to banks and financial institutions in the earlier years on behalf of various subsidiaries including one step down subsidiary, for the purpose of expansion projects and working capital requirements. The outstanding aggregate balances of these guarantees is ₹ 5,28,729.44 Lacs as on 31st March 2016 (previous year - ₹ 4,92,102.64 Lacs). Further, till the financial year ended March 31, 2016, these entities were honouring the commitments in respect of servicing and /or repayment of their debt obligations. The lenders (Banks and Financials Institutions) of Binani Cement Ltd and 3B Binani Glass Fibre Sarl have, restructured the term loans during the year. Edayar Zinc Limited has applied to BIFR for registering as sick industrial company and the relief package including restructuring of the term loans will be considered in the current year. In view of the above and in the opinion of the management, these are not expected to result into any financial liability to the Company.

29 MANAGEMENT SERVICES FEES :

The Company is providing corporate support services related to Accounting, Finance, Treasury, Forex / Commodity Risk Management, Purchases , Audit, Taxation, Corporate Strategy, Media Services, Credit Rating, Legal Services, Market Research, Quality Control, Project Management etc. to its subsidiaries / step down subsidiaries namely Binani Cement Limited (BCL), Edayar Zinc Limited (EZL), and step down subsidiaries Goa Glass Fibre Limited (GGFL) on payment of monthly Management Service Fees by the subsidiaries. However during the current year the Company has decided not to charge Management Service Fee from EZL and GGFL w.e.f April 01, 2014 and from BCL w.e.f. December 13, 2014.

30 ROYALTY INCOME:

The Company had entered into agreements with its principal subsidiaries viz Binani Cement Limited (BCL), Edayar Zinc Limited (EZL), BT Composite Limited (BTCL) and step down subsidiaries Goa Glass Fibre Limited (GGFL) for grant of the use of the marks, corporate name, logo etc., in consideration of payment of Royalty. However, during the year 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. Consequently no payments are made to Promoters.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2016

31 FOREIGN CURRENCY TRANSACTION (Accrual Basis):

(₹ in Lacs)

Particulars	31st March, 2016	31st March, 2015
Expenditure		
Foreign Travelling Expenses	0.27	4.41
Interest & Finance Charges on Foreign Currency Loan	4,460.63	4,074.81
Royalty Expenses	-	341.97
TOTAL	4,460.90	4,421.19
Earnings		
Export Sales (FOB)	85.31	-
Advertisement and Media Services	10.21	-
TOTAL	95.52	-

The net effect of Commodity Future Contracts transactions is shown as Profit from Commodity/Equity Futures contracts.

32 REMUNERATION TO AUDITORS:

(₹ in Lacs)

Particulars	31st March, 2016	31st March, 2015
For Statutory Audit Fees	20.00	6.00
For Taxation Matters	0.25	-
For Tax Audit Fees	3.75	-
For Other Services	8.85	2.09
For Reimbursement of Expenses	0.48	1.42
TOTAL	33.33	9.51

33 Deferred Tax Assets comprise of the following:

(₹ in Lacs)

Particulars	31st March, 2016	31st March, 2015
Deferred Tax Asset		
Fixed Assets	38.47	4.08
Unabsorbed Business losses	8,915.20	9,487.78
Unabsorbed Depreciation	521.51	529.21
Other temporary differences	1,413.17	341.38
TOTAL	10,888.35	10,362.45

However the Company, on a prudent basis, has not recognised Deferred Tax Assets.

34 Amalgamation of Binani Industries Limited (BIL) and Binani Metals Limited (BML)

Pursuant to the Scheme of Amalgamation ('the Scheme') of erstwhile Binani Metals Limited (BML) with the Company under Sections 391 to 394 of the Companies Act, 1956 sanctioned by Hon'ble High Court at Calcutta vide order dated 21st January 2016 made effective from 5th April 2016 entire business including all assets and liabilities of BML were transferred and vested in the Company effective from 1st April, 2015(Appointed date). Accordingly the Scheme has been given effect to in these financial statements. The BML was engaged in trading of shares and securities, trading of goods, logistic services, media and publications, dealing in commodities/equity future contract.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2016

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

- (i) The assets and liabilities as at 1st April, 2015 were incorporated in the financial statement of the Company at its book value.
- (ii) Credit balance in the statement of Profit and Loss of BML as at 1st April, 2015 amounting to 10.92 Crore was adjusted in "Surplus in Statement of Profit and Loss".
- (iii) The Company will issue 50 Equity Shares of ₹ 10 each fully paid up (Number of Shares 17,71,600) for every 1 Equity shares of BML of ₹ 1,000 each fully paid up (Number of Shares 35,432) and difference between the book value and face value of such shares amounting to 1.77 Crore was adjusted against the statement of Profit and Loss of the Company with the calls in arrears on equity shares aggregating to ₹ 18,700/-.
- (iv) The Company will issue 10 0.01% Non-cumulative Redeemable Preference Shares of the Company of Rs 100/- each fully paid up (Number of Shares 2,98,000) for every 1 8% Non-cumulative Redeemable Preference Shares of ₹ 1000/- each (Number of Shares 29,800) held by preference shareholders in BML.
- (v) Pending allotment, the said amount in para (iii) & (iv) above has been shown under 'Share Capital Suspense Account'. Figures of earnings per share for the current period are based on the share capital, to be enhanced on the allotment of shares referred to in para (iii) above.
- (vi) Pursuant to Amalgamation of erstwhile Binani Metal Limited (BML), Nirbhay Management Service Private Limited & Narsingh Management Service Private Limited became a subsidiaries of Binani Industries Limited.

(₹ in Lacs)

Particulars	Amount
Appointed date of Amalgamation	1-Apr-2015
Assets	
Fixed Assets	1,076.51
Non Current Investments	5,928.87
Deferred Tax Assets (net)	34.43
Long Term Loans & Advances	291.97
Other Non-Current Assets	169.59
Inventories	110.58
Trade Receivables	7,328.97
Cash and Bank Balance	326.77
Short-term Loans and Advances	312.44
Other Current Assets	159.39
Liabilities	
Trade Payable, Other Liabilities and Provisions	(13,776.91)
Net Book Value of assets acquired pursuant to Amalgamation	1,962.61
Less : Total Equity Shares issued by the Company to Shareholders of BML pursuant to the Scheme of Amalgamation	(177.16)
Less : Calls in Arrears	0.19
Less :0.01% Non-cumulative Redeemable Preference Shares issued pursuant to the Scheme of Amalgamation	(298.00)
Less : Transfer of balances of Capital Reserve	(125.97)
Less : Transfer of balances of Securities Premium, Capital Reduction Reserve, Capital Redemption Reserve and Buyback Reserve	(92.76)
Less : Transfer of balances of Statement of Profit and Loss	(1,091.75)
Capital Reserve on Amalgamation	177.16

- 35 In accordance with the accounting policies applicable to erstwhile WIEL and to the Company as a successor to WIEL, being accounting policies adopted as per the Scheme of Amalgamation approved by the Hon'ble High Court at Calcutta on 18th March 2014, the Company has applied AS 30, the Accounting Standard on Financial Instruments: Recognition and Measurement, issued by the Institute of Chartered Accountants of India (ICAI), and pursuant thereto has as on March 31, 2014, being the date of conclusion of the first Accounting Year post the provisions of AS 30 becoming applicable to the Company, classified the investments as "available for sale financial assets" and has accordingly, measured such investments at fair value as on that date (except for those investments whose fair value cannot be reliably

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2016

measured, which investments in accordance with AS 30 are continued to be measured at cost and their cost is considered as the fair value). Accordingly, the current portion of long term investments has been fair valued and regrouped under non current investments as on 31st March 2016. The consequential net addition in the fair value amounting to ₹ 9,919.21 Lacs has been recorded as forming part of the BRR of the Company.

- 36 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 Company has withdrawn an amount of Rs 8,841.05 Lacs from the BRR arising pursuant to the merger and the adoption of AS 30 as recorded in Note No. 35 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, 2016.

(₹ in Lacs)

Particulars	31st March, 2016	31st March, 2015
Interest and Financial charges	4,620.81	18,459.17
Foreign Exchange Loss	939.04	1,275.32
Fixed Assets written off	13.97	34.16
Expenses related to Scheme of Amalgamation	-	22.60
Advance to subsidiary written off	3,267.23	11.49
Total	8,841.05	19,802.74

If such accounting policy had not been adopted, the net profit for the year ended March 31, 2016, would have been lower by and the Business Reorganisation Reserve as on March 31, 2016 would have been higher by the said amount of ₹ 8841.05 Lacs and the Earnings Per Share would have been lower by ₹ 28.18.

- 37 Export Import Bank of India (Exim Bank) has sanctioned the restructuring package in March 2015. The Company has approached for certain amendments in the sanctioned package. Pending consideration and confirmation by the Bank, the accounting has been done based on the existing sanctioned package.

38 Segment Information for the year ended 31st March, 2016

(₹ in Lacs)

	Media 2015-16	Logistic 2015-16	Commercial* 2015-16	Unallocated		Total	
				2015-16	2014-15	2015-16	2014-15
REVENUE							
Gross Receipts	2,931.48	19,036.22	28,017.57	2,663.95	5,514.21	52,649.22	5,514.21
Less: Inter Segment Receipt	135.60	-	-	-	-	135.60	-
Net Receipt	2,795.87	19,036.22	28,017.57	2,663.95	5,514.21	52,513.61	5,514.21
RESULTS							
Segment Result	247.70	(46.92)	1,486.34	(39.45)	1,204.79	1,647.67	1,204.79
Interest & Finance Expenses	-	-	-	-	-	-	-
Income Taxes	-	-	-	-	-	-	-
Income Taxes - Earlier Years	-	-	-	13.23	-	13.23	-
Net Profit / [Loss] after Tax	247.70	(46.92)	1,486.34	(52.68)	1,204.79	1,634.44	1,204.79
OTHER INFORMATION							
Segment Assets	2,096.96	9,533.67	884.05	4,39,696.71	4,40,453.76	4,52,211.39	4,40,453.76
Segment Liabilities	1,290.98	9,575.30	16.28	1,88,270.99	1,91,093.65	1,99,153.55	1,91,093.65
Capital Expenditure	0.70	0.61	2.84	4.21	6.16	8.36	6.16
Depreciation & Amortisation	5.37	53.81	86.32	120.46	177.25	265.96	177.25

The Company's activities cannot be classified under any geographical segments

*Commercial Segment includes Profit from Commodities/Equity in Futures Trading, Trading in Shares and Securities and Other Commercial Services.

Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2016

39 Particulars of unhedged foreign currency exposure as at Balance Sheet date:

Particulars	Currency	Amount	₹ In Lacs
Outstanding foreign currency loan receivable*	USD	71,60,345	4,720.10
	USD	(1,18,91,764)	(7,399.06)
Outstanding interest on foreign currency loan receivable*	USD	-	-
	USD	(14,00,049)	(871.11)
Outstanding foreign currency trade payable	GBP	2,44,987	235.55
	GBP	(2,44,987)	(229.04)
Outstanding foreign currency loan payable	USD	7,65,92,982	51,141.13
	USD	(7,12,51,607)	(44,931.26)
Outstanding interest on foreign currency loan payable	USD	27,01,271	1,803.64
	USD	(12,37,344)	(780.27)

(Figures in bracket pertain to previous year)

*Provision made for Advances (and including Interest receivable) given to Subsidiary

40 RELATED PARTY DISCLOSURE AS PER AS 18 ISSUED UNDER ACCOUNTING STANDARD RULES 2006 (AS AMENDED):

(a) The Company has entered into transactions in ordinary course of business with related parties at arms length as per details below:

(₹ in Lacs)

Particulars	Subsidiaries & step down subsidiaries	Key Management Personnel	Promoters & Enterprises where Promoters have got significant influence	Total
A. TRANSACTIONS:				
Sale of Goods & Services				
Binani Cement Limited -Media Services	2,618.30			2,618.30
	(-)			(-)
Binani Cement Limited -Logistic Services	18,443.78			18,443.78
	(-)			(-)
Binani Cement Limited -Other Services	31.56			31.56
	(-)			(-)
Binani Cement Factory LLC - Fly Ash	85.31			85.31
	(-)			(-)
Binani Cement Factory LLC - Media Services	10.21			10.21
	(-)			(-)
Fees for Management Services rendered				
Binani Cement Limited	-			-
	(1,240.00)			(1,240.00)

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in Lacs)

Particulars	Subsidiaries & step down subsidiaries	Key Management Personnel	Promoters & Enterprises where Promoters have got significant influence	Total
Royalty Income				
Binani Cement Limited	- (3,419.67)			- (3,419.67)
Interest Income				
Goa Glass Fibre Limited	222.40 (451.83)			222.40 (451.83)
3B Binani Glassfibre sarl	- (32.95)			- (32.95)
Global Composite Holdings Inc (Formerly Known as CPI Binani Inc.)	- (322.25)			- (322.25)
Nirbhay Management Services Private Limited	0.58 (-)			0.58 (-)
Binani Cement Limited	1.11 (-)			1.11 (-)
Service charges Income				
Triton Trading Company Private Limited			18.26 (16.60)	18.26 (16.60)
Nirbhay Management Services Private Limited (Refer note 34)	120.00 (-)			120.00 (-)
Advertisement Expenses				
Erstwhile Media Magix - Division of Binani Metals Limited. (Refer note 34)			- (1,139.47)	- (1,139.47)
Payment towards Remuneration				
Mr Sushil Bhattar, Manager (up to 30.06.2015)		15.00 (-)		15.00 (-)
Ms. Visalakshi Sridhar CFO, Manager and Company Secretary		73.37 (-)		73.37 (-)
Mr. Sunil Sethy, Executive Vice Chairman and Managing Director (upto 31.05.2014)		- (125.13)		- (125.13)
Mr. R. Venkiteswaran, Chief Financial Officer - Group Control Accounts (upto 15.06.2014)		- (27.97)		- (-)

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in Lacs)

Particulars	Subsidiaries & step down subsidiaries	Key Management Personnel	Promoters & Enterprises where Promoters have got significant influence	Total
Mr. K. K. Saraf, President & Company Secretary (Upto 30.09.2015)		44.11 (85.27)		44.11 (85.27)
Mr. Hemant Mogra, Sr. Vice President & CFO (From 07.08.2014)		- (34.36)		- (34.36)
Royalty expenses				
Golden Global Pte Limited (Assignee of Promoter)			- (341.97)	- (341.97)
Interest Expenses				
Binani Cement Limited (Refer note 1 (d) below)	- (12,753.87)			- (12,753.87)
Edayar Zinc Limited	468.52 642.40			468.52 642.40
BIL Infratech Limited	- 392.72			- 392.72
Triton Trading Company Private Limited			- (40.42)	- (40.42)
Service charges Expenses				
Nirbhay Management Services Private Limited (Refer note 34)	401.40 (-)		- (133.24)	401.40 (133.24)
Triton Trading Company Private Limited			4.33 (0.68)	4.33 (0.68)
Car Hire Charges				
Triton Trading Company Private Limited			7.59 (-)	7.59 (-)
Reimbursement of expenses				
Nirbhay Management Services Private Limited	6.58 (-)			6.58 (-)
Triton Trading Company Private Limited			12.28 (-)	12.28 (-)
Directors Sitting Fees				
Mr. Braj Binani			3.25 (3.20)	3.25 (3.20)

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in Lacs)

Particulars	Subsidiaries & step down subsidiaries	Key Management Personnel	Promoters & Enterprises where Promoters have got significant influence	Total
Ms. Shradha Binani			2.70 (2.70)	2.70 (2.70)
Ms. Nidhi Binani Singhania			1.00 (0.50)	1.00 (0.50)
Dividend Paid				
Triton Trading company Private Limited			46.69 (404.43)	46.69 (404.43)
Miracle Securities Private Limited			- (13.20)	- (13.20)
Mr. Braj Binani			0.75 (1.59)	0.75 (1.59)
Ms. Nidhi Binani Singhania			1.54 (0.19)	1.54 (0.19)
Ms. Kalpana Binani			10.66 (35.86)	10.66 (35.86)
Atithi Tie-Up Private Limited			19.50 (-)	19.50 (-)
Ms Vidushi Binani			0.01 (-)	0.01 (-)
Ms Shradha Binani			0.52 (-)	0.52 (-)
Preference Dividend				
Triton Trading Co. Private Limited			23.84 (-)	23.84 (-)
Investment written off				
Royal Vision Infratech Private Limited	0.52 (-)			0.52 (-)
Royal Vision Concrete Private Limited	0.52 (-)			0.52 (-)
Provision for write off of Advances				
Global Composite Holdings Inc (formerly Known as CPI Binani Inc.)	3,096.71 (-)			3,096.71 (-)
BT Composite Limited (Refer Note 1(f)) (Under Liquidation)	- (11.49)			- (11.49)
Provision for write off of Interest receivable				
Global Composite Holdings Inc (formerly Known as CPI Binani Inc.)	916.33 (-)			916.33 (-)
Investments made				
Equity Shares				
BIL Infratech Limited	- (465.00)			- (465.00)
Royalvision Projects Private Limited	- (5.00)			- (5.00)

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in Lacs)

Particulars	Subsidiaries & step down subsidiaries	Key Management Personnel	Promoters & Enterprises where Promoters have got significant influence	Total
Royalvision Concrete Private Limited	- (0.77)			- (0.77)
Royalvision Infratech Private Limited	- (0.77)			- (0.77)
Preference Shares				
Binani Cement Limited	- (6,002.00)			- (6,002.00)
Advance for Investment (Share Application Money)				
BIL Infratech Limited	- (535.00)			- (535.00)
Loans & Advances/Unsecured Loans given				
Nirbhay Management Services Private Limited (Refer note 34)	50.00			50.00
	(-)			(-)
3B Binani Glassfibre SARM	6.74			6.74
	(6.46)			(6.46)
3B Fibreglass SPRL	2.88			2.88
	(4.22)			(4.22)
Loans & Advances/Unsecured Loans recovered				
3B Binani Glassfibre SARM	6.74			6.74
	(788.92)			(788.92)
3B Fibreglass SPRL	2.48			2.48
	(4.14)			(4.14)
Nirbhay Management Services Private Limited (Refer note 34)	50.00			50.00
	(-)			(-)
B T Composites Limited (Refer Note 1(f)) (Under Liquidation)	- (259.00)			- (259.00)
Goa Glass Fibre Limited	433.50			433.50
	(2,726.50)			(2,726.50)
Inter Corporate Deposit Given				
Binani Cement Limited	1,150.00			1,150.00
	(-)			(-)
Inter Corporate Deposit repaid				
Edayar Zinc Limited	- (339.00)			- (339.00)
BIL Infratech Limited	- (2,800.00)			- (2,800.00)
Inter Corporate Deposit Adjusted against Trade Receivable				
Edayar Zinc Limited	1,069.41			1,069.41
	(-)			(-)
Trade Receivable adjusted against interest payable				
Binani Cement Limited	3,140.19			3,140.19
	(-)			(-)

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in Lacs)

Particulars	Subsidiaries & step down subsidiaries	Key Management Personnel	Promoters & Enterprises where Promoters have got significant influence	Total
ICD paid to adjusted against ICD Interest payable Binani Cement Limited	1,150.00 (-)			1,150.00 (-)
Interest receivable on ICD paid adjusted against ICD Interest payable Binani Cement Limited	1.00 (-)			1.00 (-)
Security Deposit received back Triton Trading Company Private Limited			- (15.75)	- (15.75)
Deposits Triton Trading Company Private Limited			100.00 (14,283.00)	100.00 (14,283.00)
Redemption of Fully convertible Debentures Triton Trading Company Private Limited			3,097.00 (-)	3,097.00 (-)
Issue of Preference Share Capital Triton Trading Company Private Limited			- (12,000.00)	- (12,000.00)
B. BALANCES AS ON 31.03.2016				
ASSETS:				
Investments (at Fair Value)#				
Equity Shares				
BIL Infratech Limited	4,672.50 (3,469.21)			4,672.50 (3,469.21)
Binani Cement Limited	3,36,248.31 (3,34,540.33)			3,36,248.31 (3,34,540.33)
3B Binani Glassfibre SARL	77,217.81 (69,269.21)			77,217.81 (69,269.21)
Royalvision Projects Private Limited	4.54 (4.66)			4.54 (4.66)
Royalvision Concrete Pvt. Limited.	- (0.52)			- (0.52)
Royalvision Infratech Private Limited.	- (0.52)			- (0.52)
Binani Global Cement Holdings Pvt. Limited.	22.54 (25.39)			22.54 (25.39)
Nirbhay Management Services Pvt. Limited. (Refer note 34)	410.16 (-)			410.16 (-)
Narsingh Management Services Pvt. Limited. (Refer note 34)	1.00 (-)			1.00 (-)
Advance for Investment (Share Application Money)				
BIL Infratech Limited	(-) (535.00)			(-) (535.00)

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in Lacs)

Particulars	Subsidiaries & step down subsidiaries	Key Management Personnel	Promoters & Enterprises where Promoters have got significant influence	Total
Preference Shares				
Goa Glass Fibre Limited	5,000.00 (5,000.00)			5,000.00 (5,000.00)
Binani Cement Limited	6,002.00 (6,002.00)			6,002.00 (6,002.00)
Zero Interest Fully Convertible Debenture				
Triton Trading Co. Private Limited (Refer note 34)			2,700.00 (-)	2,700.00 (-)
Long-Term Loans and Advances				
Loans & Advances				
Global Composite Holdings Inc. (Formerly Known as CPI Binani Inc.) *	4,720.10 (7,399.06)			4,720.10 (7,399.06)
Trade Receivable				
Edayar Zinc Limited	- (1,069.41)			- (1,069.41)
Binani Cement Limited	4,178.25 (1,980.81)			4,178.25 (1,980.81)
Binani Cement Factory LLC	49.44 (-)			49.44 (-)
Short-Term Loans and Advances (Including ICDs)				
B T Composites Limited (Refer Note 1(f)) (Under Liquidation)	- (104.86)			- (104.86)
Goa Glass Fibre Limited	1,340.00 (1,773.50)			1,340.00 (1,773.50)
3B Fibreglass SPRL*	2.40 (2.00)			2.40 (2.00)
Other Non-Current Assets				
Interest Receivable				
Global Composite Holdings Inc. (Formerly Known as CPI Binani Inc.)*	- (871.11)			- (871.11)
LIABILITIES:				
Short-Term Borrowings/ ICDs				
Binani Cement Limited	1,14,857.24 (1,14,857.24)			1,14,857.24 (1,14,857.24)
Edayar Zinc Limited	3,346.59 4,416.00			3,346.59 4,416.00
Security Deposits				
Triton Trading Company Private Limited			5.40 (5.40)	5.40 (5.40)
Trade payable				
Erstwhile Media Magix - Division of Binani Metals Limited. (Refer Note 34)			- (833.11)	- (833.11)

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in Lacs)

Particulars	Subsidiaries & step down subsidiaries	Key Management Personnel	Promoters & Enterprises where Promoters have got significant influence	Total
Golden Global Pte Limited (Assignee of Promoter)			529.27 (529.27)	529.27 (529.27)
Nirbhay Management Service Private Limited (Refer note 34)	1.85		(36.31)	1.85 (36.31)
Triton Trading Company Private Limited			1.37 (-)	1.37 (-)
Other Payable Binani Cement Limited	z 0.12 (-)			0.12 (-)
Other Current Liabilities Deposits from Triton Trading Company Private Limited			2,383.00 (2,283.00)	2,383.00 (2,283.00)
Remuneration Payable Mr. R. Venkiteswaran		11.62 (18.71)		11.62 (18.71)
Interest payable on ICDs Binani Cement Limited	12,114.97 (16,354.58)			12,114.97 (16,354.58)
Edayar Zinc Limited	949.63 (635.97)			949.63 (635.97)
Outstanding Corporate Guarantees given to Financial institutions and banks in respect of loan to subsidiaries /step down subsidiaries of the Company				
Goa Glass Fibre Limited	1,166.05 (1,683.80)			1,166.05 (1,683.80)
Binani Cement Limited	3,01,675.24 (2,80,667.94)			3,01,675.24 (2,80,667.94)
3B Binani Glass Fibre SARL **	1,88,687.15 (1,79,152.59)			1,88,687.15 (1,79,152.59)
BIL Infratech Limited	12,363.00 (9,223.31)			12,363.00 (9,223.31)
Edayar Zinc Limited	24,838.00 (21,375.00)			24,838.00 (21,375.00)

* Restated at exchange rate of 31.03.2016

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

Fair value as on 31.03.2016

(Figures in brackets pertain to previous year)

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2016

Notes:

1 Names of related parties and description of relationship:

- a) Subsidiaries / step down subsidiaries where control exists : Binani Cement Limited (BCL), Edayar Zinc Limited (EZL), Goa Glass Fibre Limited (GGFL), Binani Energy Private Limited (BEPL), Global Composite Holdings Inc (Formerly Known as CPI Binani Inc.), (U.S.A) (CPI), Building Material Holdings Limited, 3B Binani Glass Fibre SARL (Luxembourg), Binani Global Cement Holdings Private Limited (Singapore), BIL Infratech Limited, Royalvision Projects Private Limited, Royal Vision Concrete Private Limited, Royal Vision infratech Private Limited, R.B.G. Minerals Industries Limited, Krishna Holding Pte. Limited, (Singapore) (KHL), Shandong Binani Rong'an Cement Co. Limited, China (SBRCC), Mukundan Holdings Limited, (British Virgin Island) (MHL), Binani Cement Factory LLC (UAE) (BCFLLC), Binani Cement Fujairah LLC, Murari Holdings Limited (British Virgin Island) (MuHL), Bhumi Resources (Singapore) Pte Limited (Singapore), BC Tradelink Limited, Tanzania, PT Anganna Energy Resources, Indonesia, Swiss Merchandise Infrastructure Limited, Merit Plaza Limited, Binani Readymix Concrete Limited (discontinued operations), Binani Cement (Tanzania) Limited, Binani Cement (Uganda) Limited (Under liquidation) Project Bird Holding II S.a.r.l. (Luxembourg), 3B - Fibreglass SPRL (Belgium), 3B - Fibreglass A/S (Norway), TunFib SARL (Tunisia), Nirbhay Management Services Private Limited (Nirbhay) , Narsingh Management Private Limited. (Narsingh)
- b) Key Management Personnel: Mr. Sushil Bhattar, Mr. K K Saraf, Ms. Visalakshi Sridhar
- c) Promoters & Enterprises where the Promoters have got significant influence: Mr. Braj Binani, Ms. Nidhi Binani Singhania , Ms. Kalpana Binani , Miss. Shradha Binani, Ms. Vidushi Binani, Dharmik Commodeal private Limited, Vijayshree Holdings Private Limited, K.B. Vyapar Private Limited, Lucknow Properties & Finance Private Limited, Akror Traders Private Limited, Triton Trading Co. Private Limited, Megha Mercantile Private Limited and Miracle Securities Private Limited, Atithi Tie-Up Private Limited.
- d) Joint Venture : Binani Aspire LLC (Joint Venture between Binani Cement Factory LLC, UAE and Galfar Aspire Readymix LLC, Oman).
- e) The Company has received Inter-Corporate Deposits (Including interest payable) from its subsidiary company viz. Binani Cement Limited, amounting to Rs 1,26,972.21 Lacs, as per Management, the said loan will be repaid by the Company through sales proceeds received by divesting Investment in Equity Shares of Binani Cement Limited. Further the subsidiary company in its board meeting has decided not to charge interest on the above Inter-Corporate Deposits (ICDs) given to the Company, effective April 01, 2015.
- f) Due to appointment of Liquidator , BT Composite Limited is not considered as related party during the current year.

(b) Loans and advances in the nature of Loans given to Subsidiaries etc.

(₹ in Lacs)

Sr. No.	Name of the Company	Relationship	31st March 2016	Maximum Balance during the year 2015-16
1	BT Composites Limited (Net of provision) (Under Liquidation)	Subsidiary	-	-
			(104.86)	(375.35)
2	Goa Glass Fibre Limited	Step down Subsidiary	1,340.00	1,773.50
			(1,773.50)	(4,500.00)
3	Global Composite Holdings Inc. (Formerly Known as CPI Binani Inc.)	Subsidiary	4,720.10	7,821.11
			(7,399.06)	(7,485.87)
4	3B Binani Glassfibre Sarl	Subsidiary	-	-
			(-)	(776.86)

(Figures in brackets pertain to previous year)

Except Loan to Global Composite Holdings Inc. (Formerly Known as CPI Binani Inc.), Inc., Loans and Advances shown above fall under the category of 'Loans and Advances in the nature of loans (including through intra company current accounts) where there is no fixed repayment schedule. Advance given to BT Composites (Under Liquidation) Limited are interest free.

- 41 The Company had initiated the process of identifying the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2016, 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.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2016

42 OBLIGATIONS TOWARDS OPERATING LEASES

Vehicles taken on lease:

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

(₹ in Lacs)

Particulars	For the Year Ended 31st March, 2016	For the Year Ended 31st March, 2015
For a period not later than one year	8.73	-
For a period later than one year and not later than five years	-	-

The Company has entered into an operating lease agreement for Motor Vehicle. Lease payments recognised in the Statement of Profit and Loss ₹ 52.22 (Previous year ₹ 44.29 Lacs).

43 EMPLOYEE BENEFITS DISCLOSURE AS PER AS 15(REVISED) ISSUED UNDER ACCOUNTING STANDARD RULES 2006 (AS AMENDED):.

a) Defined Contribution Plans

During the year the Company has recognised ₹ 42.23 Lacs (Previous Year ₹ 61.70 Lacs) in the Statement of Profit and Loss on account of defined contribution plans including superannuation fund for the eligible employees.

b) Defined benefit plans as per Actuarial valuation on 31st March, 2016

The Company makes annual contributions to the Employees' Group Gratuity-cum Life Assurance Scheme of the Life Insurance Corporation of India (LIC), a funded defined benefit plan for qualifying employees. Gratuity is payable to all eligible employees on superannuation, death or on separation / termination in terms of the provisions of the Payment of Gratuity Act or as per Company's policy whichever is beneficial to the employees.

(₹ in Lacs)

Sr. No.	Particulars	Gratuity Funded	
		31st March, 2016	31st March, 2015
I	Expenses recognised in the Statement of Profit & Loss for the year		
1	Current Service Cost	11.38	22.56
2	Interest Cost	13.63	15.95
3	Employees Contributions	-	-
4	Expected return on plan assets	(10.75)	(13.96)
5	Net Actuarial (Gains) / Losses	(2.44)	11.26
6	Past Service Cost	-	-
7	Settlement Cost	-	-
6	Total Expenses	11.83	35.81
II	Net Asset/ (Liability) recognised in the Balance Sheet		
1	Fair value of plan assets as at the end of the year	114.38	107.26
2	Present value of Defined Benefit Obligation as at the end of the year	116.46	150.68
3	Funded status [Surplus/(Deficit)]	(2.07)	(43.42)
4	Net asset/ (Liability) as at the end of the year	(2.07)	(43.42)
	Short Term	(2.07)	(43.42)
	Long Term	Nil	Nil

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in Lacs)

Sr. No.	Particulars	Gratuity Funded	
		31st March, 2016	31st March, 2015
III	Change in obligation during the year		
1	Present value of Defined Benefit Obligation at beginning of the year	150.68	170.01
2	Obligation acquired pursuant to amalgamation in current year	20.75	
3	Current Service Cost	11.38	22.56
4	Interest Cost	13.63	15.95
5	Settlement Cost	-	-
6	Past Service Cost	-	-
7	Employees Contributions	-	-
8	Benefits Payments	(76.69)	(62.64)
9	Actuarial (Gains) / Losses	(3.29)	4.80
10	Present value of Defined Benefit Obligation at end of the year	116.46	150.68
IV	Change in Assets during the year ended		
1	Plan assets at beginning of the year	107.26	160.40
2	Assets acquired pursuant to amalgamation in current year	27.92	-
3	Settlements	-	-
4	Expected return on plan assets	10.75	13.96
5	Contributions by Employer	46.16	2.00
6	Actual benefits paid	(76.69)	(62.64)
7	Actuarial Gains / (Losses)	(1.02)	(6.45)
8	Plan assets at end of the year	114.38	107.26
9	Actual return on plan assets	9.73	7.50
V	The major categories of plan assets as a percentage of total plan		
	Qualifying Insurance Policy	YES	YES
VI	Actuarial Assumptions		
	Discount Rate	7.86%- 8.04%	7.95%
	Salary Escalation	4.00%	4.00%
	Rate of Return on Plan Assets	7.86%-8.04%	7.95%

- c) Provision towards liability for Leave Encashment is made on the basis of actuarial valuation as per Accounting Standard 15 (Revised). Actuarial value of liability as on 31.03.2016 is ₹ 13.8 Lacs (Previous year ₹ 39.81 Lacs) based upon following assumptions.

Discount Rate	7.86%	7.95%
Salary Escalation	4.00%	4.00%

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in Lacs)

Particulars	31st March, 2016	31st March, 2015
Liability as on 31.03.2016	25.36	39.81
Short Term	5.67	15.11
Long Term	19.70	24.70

- d) Provision towards liability for Loyalty Bonus is made on the basis of actuarial valuation as per Accounting Standard 15 (Revised). Actuarial value of liability as on 31.03.2016 is ₹31.49 Lacs (Previous year ₹42.69 Lacs) based upon following assumptions.

Discount Rate	7.96%	7.95%
Salary Escalation	4.00%	4.00%

(₹ in Lacs)

Liability as on 31.03.2016	31.49	42.69
Short Term	14.44	23.75
Long Term	17.05	18.95

44 **Earnings Per Share:
(Basic and Diluted)**

Particulars	31st March, 2016	31st March, 2015
Profit after Tax (₹ in Lacs)	1,634.44	1,204.80
Weighted Average number of Shares used in computing Basic Earnings per Share (taking into account 17,69,750 Shares with respect to Share Suspense Account)	3,13,66,175	2,95,96,425
Basic Earning per Share (Amount in Rupees)	5.21	4.07
Diluted Earning per Share (Amount in Rupees)	5.21	4.07

- 45 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.
- 46 In view of the amalgamation as referred in Note 34, the figures for the current year are not comparable with the corresponding figures of the previous year. Previous year's figures are regrouped wherever necessary to confirm with the figures of the current year

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

For MZSK & Associates

Chartered Accountants
Firm Registration No. 105047W

Abuali Darukhanawala

Partner
Membership No:108053

Place : Mumbai
Date : 30th May, 2016

For and on behalf of Board of Directors**Visalakshi Sridhar**

CFO, Manager & Company Secretary

Rahul Asthana

Director
DIN: 00234247

S. Sridhar

Director
DIN: 00004272

Place : Mumbai
Date : 30th May, 2016

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Binani Industries Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Binani Industries Limited** ("the Company") and its subsidiaries and jointly controlled entity (collectively referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2016, and the consolidated statement of profit and loss, and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements"), in which are incorporated the financial information of erstwhile Binani Metals Limited, now a division of the Company for the year ended on that date, consequent to its amalgamation into the Company from the appointed date of April 01, 2015.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors are responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 respective assets of the Companies included in the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 these consolidated financial statements by the Board of Directors of the Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub paragraphs of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

Based on our audit and on consideration of individual audit reports of other auditors on separate financial statements of the components as explained in point 3 of other matters below and financial statements compiled and furnished by the management for remaining components as explained in point 2 and 4 of other matters below, in our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give true and fair view in conformity with the accounting policies generally accepted in India:

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2016;
- (b) in the case of the Consolidated Statement of Profit And Loss Account, of the loss for the year ended on that date; and
- (c) in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of matters

Without qualifying our opinion:

1. The Company incurred net consolidated loss of ₹ 46,894.47 Lacs during the financial year ended March 31, 2016. As of that date the Company's consolidated current liabilities exceeded its consolidated current assets by ₹ 136,019.02 Lacs and total consolidated liabilities exceeded its total consolidated assets by ₹ 135,329.82 Lacs. These factors raise doubt about the Group's ability to continue as a going concern in the foreseeable future.

The management is strongly of the view that the major operating subsidiaries of the Group are running at their normal capacity and source of income is not impaired. Further all the financial facilities are being restructured by lenders to support the financial requirement of the Group.

This will improve the net-worth position and will reduce major difference in current liabilities over its current assets. Accordingly, the Company's financial statements have been prepared on going concern basis.

2. We draw attention to Note 28 to the consolidated financial statements, relating to Sales Tax Matters, as per the Orders, there is liability on one of its subsidiary company for total interest of ₹ 35,099.24 Lacs as on March 31, 2016. The said subsidiary Company has filed writ petition / waiver application in the Hon'ble High Court / with concerned authority and has paid ₹ 3,077.93 Lacs under protest. The management is of the view that it has a good case of getting waiver for interest and hence provision of interest is not required.
3. With reference to note 50, one of the subsidiary company has not made provision of ₹ 5,843 Lacs (Previous Year ₹ Nil) towards non fulfillment of Renewable Power Obligation (RPO) as per the guidelines of Rajasthan Electricity Regulatory Commission (RERC) as the said subsidiary company is of the contention no demand has been raised as of the balance sheet date.
4. During the financial year, one of the subsidiary company's lenders have assigned the loans to Edelweiss Asset Reconstruction Company ("EARC"). Post the assignment, the said subsidiary has approached the lenders for restructuring of its loans. The terms of repayments, rate of interest and other terms and conditions are not finalized and accordingly current maturities on long term borrowings have not been classified separately for EARC. No interest on the term loans have been provided from the date of assignment of loans to EARC till balance sheet.

Other Matters

1. The financial statements of a subsidiary "Binani Cement Limited", which reflect total assets of ₹ 4,36,580.57 Lacs as at March 31, 2016, total revenue of ₹ 152,424.70 Lacs and net cash outflows of ₹ 6,211.66 Lacs for the year then ended, have been audited by us.
2. We have not audited the financial statements of 14 foreign subsidiaries (including 11 step down foreign subsidiaries), whose financial statements reflects total assets of ₹ 543,199.54 Lacs as at March 31, 2016, total revenues of ₹ 185,000.13 Lacs and net cash outflows of ₹ 5,317.19 Lacs for the year then ended. These financial statements are unaudited and the management has compiled these financial statements for financial year ending March 31, 2016 as per accounting policies of the Company and for the said purpose management approved accounts for the period from January 2016 to March 2016 have been considered. These financial statements have been audited by other auditors for the financial year ended December 31, 2015 as per respective laws of the other country.
3. We have not audited the financial statements of 13 subsidiaries (including 6 step down subsidiaries) whose financial statements reflect total assets of ₹ 67,484.31 Lacs as at March 31, 2016, total revenues of ₹ 49,090.27 Lacs and net cash outflows of ₹ 3,270.48 Lacs for the year then ended, as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated 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) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report of other auditors.
4. We have relied on the unaudited financial statements and financial information furnished by the management with respect to 5 step down subsidiaries and 1 joint venture, whose financial statements reflect total assets of ₹ 5,372.17 Lacs as at March 31, 2016, total revenues of ₹ 127.66 Lacs and net cash inflows of ₹ 145.23 Lacs for the period then ended as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements and financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and financial information are not material to the Group.

We are unable to comment upon the resultant impact, if any, on the loss, assets and liabilities of the consolidated financial statements of the Company as at March 31, 2016, had the subsidiaries (including step down subsidiaries) and joint venture mentioned in Para 2 and 4 been audited. However our opinion is not qualified in respect of this matter.

Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors.

- c) The consolidated balance sheet, the consolidated statement of profit and loss and the consolidated cash flow statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2016 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014; in our opinion and to the best of our information and according to the explanations given to us:
1. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group as of March 31, 2016.
 2. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

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

Abuali Darukhanawala
Partner
Membership No.108053

Place : Mumbai
Date : May 30, 2016

ANNEXURE - A

THE 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").

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of **Binani Industries Limited** ("the 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 Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Abuali Darukhanawala
Partner
Membership No.108053

Place : Mumbai
Date : May 30, 2016

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2016

(₹ in Lacs)

PARTICULARS	NOTE NO.	31ST MARCH 2016	31ST MARCH 2015
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
(a) Share Capital	3	14,961.52	14,961.52
(b) Share Suspense Account	40	474.97	-
(c) Reserves and Surplus	4	(1,50,766.31)	(1,17,295.21)
		(1,35,329.82)	(1,02,333.69)
MINORITY INTEREST		3,520.10	4,910.97
NON-CURRENT LIABILITIES			
(a) Long-Term Borrowings	5	5,11,860.30	4,86,668.49
(b) Deferred Tax Liabilities (Net)		-	6,006.75
(c) Other Long-Term Liabilities	6	7,999.47	5,417.31
(d) Long-Term Provisions	7	8,029.76	7,003.40
		5,27,889.53	5,05,095.95
CURRENT LIABILITIES			
(a) Short-Term Borrowings	8	74,020.73	62,321.11
(b) Trade Payables	9	92,974.28	75,560.20
(c) Other Current Liabilities	10	1,16,282.15	1,05,531.50
(d) Short-Term Provisions	11	9,301.07	6,764.67
		2,92,578.23	2,50,177.48
TOTAL		6,88,658.04	6,57,850.71
ASSETS			
NON-CURRENT ASSETS			
(a) Fixed Assets			
(i) Tangible Assets	12	2,88,265.88	2,86,840.35
(ii) Intangible Assets	12	11,882.50	10,688.20
(iii) Capital Work-in-Progress		24,325.27	27,996.03
(iv) Intangible Assets under Development		597.98	1,074.53
(v) Goodwill under Consolidation	12	1,76,015.20	1,63,667.26
		5,01,086.83	4,90,266.37
(b) Non-Current Investments	13	2,728.72	30.73
(c) Deferred Tax Assets (Net)	39	73.18	-
(d) Long-Term Loans And Advances	14	27,593.48	26,274.14
(e) Other Non-Current Assets		616.62	313.43
		5,32,098.83	5,16,884.67
CURRENT ASSETS			
(a) Inventories	15	38,745.62	44,223.65
(b) Trade Receivables	16	66,026.48	36,770.18
(c) Cash and Bank Balances	17	14,148.41	26,728.14
(d) Short-Term Loans and Advances	18	31,327.10	29,536.22
(e) Other Current Assets	19	6,311.60	3,707.85
		1,56,559.21	1,40,966.04
TOTAL		6,88,658.04	6,57,850.71
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	2		

The accompanying notes are integral part of the financial statements.

As per our report of even date attached

For MZSK & Associates

Chartered Accountants

Firm Registration No. 105047W

For and on behalf of Board of Directors

Abuali Darukhanawala

Partner

Membership No:108053

Visalakshi Sridhar

CFO, Manager & Company Secretary

Rahul Asthana

Director

DIN: 00234247

S. Sridhar

Director

DIN: 00004272

Place : Mumbai

Date : 30th May, 2016

Place : Mumbai

Date : 30th May, 2016

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016

(₹ in Lacs)

PARTICULARS	NOTE NO.	31ST MARCH 2016	31ST MARCH 2015
INCOME			
Revenue From Operations	20	4,30,600.21	4,61,671.68
Less : Excise Duty		(26,046.70)	(28,553.17)
Revenue From Operations (Net)		4,04,553.51	4,33,118.51
Other Income	21	5,155.71	5,399.66
TOTAL		4,09,709.22	4,38,518.17
EXPENSES			
Cost of Materials and Services Consumed	22	1,01,224.07	1,17,620.23
Purchase of Stock-in-Trade		28,103.36	902.25
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		1,118.94	10,899.64
Employee Benefits Expenses	23	55,533.84	59,135.75
Financial Costs	24	62,754.44	59,796.53
Depreciation and Amortization Expense		24,169.99	25,810.25
Other Expenses	25	1,89,107.94	2,30,575.43
TOTAL		4,62,012.58	5,04,740.08
Loss before Exceptional and Extraordinary Items and Tax		(52,303.36)	(66,221.91)
Exceptional Item			
Sales Tax due to Rajasthan Commercial Taxes Department		-	1,282.79
Loss before tax		(52,303.36)	(67,504.70)
Tax expense:			
- Current Tax		598.22	318.86
- Tax of earlier periods		(17.51)	31.31
- Deferred Tax (net)		(5,989.59)	(2,936.68)
		(5,408.88)	(2,586.51)
Loss for the period from Continuing Operations		(46,894.48)	(64,918.19)
Minority Interest		(1,545.31)	(905.94)
Loss after Tax		(45,349.17)	(64,012.25)
Earning per Equity Share:			
Basic & Diluted		(149.50)	(219.34)
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES		2	

The accompanying notes are integral part of the financial statements.

As per our report of even date attached

For MZSK & Associates

Chartered Accountants

Firm Registration No. 105047W

For and on behalf of Board of Directors

Abuali Darukhanawala

Partner

Membership No:108053

Visalakshi Sridhar

CFO, Manager & Company Secretary

Rahul Asthana

Director

DIN: 00234247

S. Sridhar

Director

DIN: 00004272

Place : Mumbai

Date : 30th May, 2016

Place : Mumbai

Date : 30th May, 2016

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

		(₹ in Lacs)	
PARTICULAR		31ST MARCH 2016	31ST MARCH 2015
Cash Flow From Operating Activities			
Earnings before Extraordinary Items and Tax		(52,303.36)	(67,504.70)
Adjustments for:			
Depreciation / Amortization		24,169.99	25,810.25
Interest and Finance Charges		62,754.44	59,796.53
Bad Debts written off		239.86	-
Sundry Balances written off / Liabilities no longer required written back & Other Income		(41.09)	53.68
Unrealised (Gain) / Loss on Exchange Rate Fluctuation (Net)		(2,153.12)	15,913.42
Profit on sale/discard of Fixed Assets		(1.47)	(422.96)
Loss on sale/discard of Fixed Assets		3,368.49	902.47
(Profit)/Loss on sale of investments		(7.35)	-
Impairment loss		-	909.84
Capital Investment Subsidy transferred to P/L		(77.62)	(96.80)
Profit on sale of Investments in Subsidiaries		-	-
Interest and Dividend Income		(1,020.04)	(768.05)
Exceptional Item		-	1,282.79
Adjustment to preoperative reserve		1,028.19	-
Operating Profit Before Working Capital Changes		35,956.92	35,876.47
Adjustments for:			
Inventories		5,478.03	19,608.82
Trade and Other Receivables		(33,614.81)	(21,279.51)
Trade and Other Payables		25,037.88	(37,966.29)
Cash Generated from Operations		32,858.02	(3,760.51)
Direct Taxes Paid (including DDT, Fringe Benefit Tax & TDS)		(1,406.76)	(485.33)
A	Net Cash from / (used in) Operating Activities	TOTAL 31,451.26	(4,245.84)
Cash Flow from Investing Activities			
Purchase of Fixed Assets (including capital work - in progress)		(16,050.13)	(9,296.85)
Sale of Fixed Assets		147.02	8,682.29
Proceeds/ Sale of Non-Current Investment (net)		(2,692.71)	0.03
Capital Advances and Other Assets		(377.56)	42.89
Interest and Dividend Income Received		755.85	839.41
B	Net Cash from / (used in) Investing Activities	TOTAL (18,217.53)	267.77
Cash Flow from Financing Activities			
Proceeds of Long Terms Borrowings		1,81,440.19	1,39,391.80
Repayment of Long Terms Borrowings		(1,64,084.32)	(71,503.27)
Proceeds/(Repayment)of Trade deposits (net)		576.82	(874.31)
Proceeds from Issue of Preference Share Capital		-	12,000.00
Proceeds from Finance lease obligation		33.79	-
Interest & Finance Charges paid		(57,427.09)	(59,999.52)
Dividend Paid / Dividend Distribution Tax Paid		(15.06)	(876.59)
Proceeds / Repayment from Short Terms Borrowings (Net)		11,699.62	(1,596.10)
C	Net Cash from / (Used in) Financing Activities	TOTAL (27,776.06)	16,542.01
D	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(14,542.33)	12,563.94
E	Opening Cash and Cash Equivalents (Cash & Bank Balance)	26,728.14	14,164.20
Addition pursuant to the scheme of arrangement/amalgamation (Refer Note No.40)		1,962.60	-
F	Closing Cash and Cash Equivalents (Cash & Bank Balances) (D+E)	14,148.41	26,728.14

Notes:-

- Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard (AS) - 3 " Cash Flow Statements" as specified in the Companies (Accounting Standards) Rules, 2006.
- Cash and Cash Equivalents are Cash and Bank balances as per the Balance Sheet and include ₹5,220.45 Lacs (Previous Period ₹ 7,364.99 Lacs) as Restricted Bank Balances.
- Previous Period figures have been recast / regrouped wherever considered necessary.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Note No. 2)

The accompanying notes are integral part of the financial statements.

As per our report of even date attached

For MZSK & Associates

Chartered Accountants

Firm Registration No. 105047W

For and on behalf of Board of Directors

Abuali Darukhanawala

Partner

Membership No:108053

Place : Mumbai

Date : 30th May, 2016

Visalakshi Sridhar

CFO, Manager & Company Secretary

Rahul Asthana

Director

DIN: 00234247

Place : Mumbai

Date : 30th May, 2016

S. Sridhar

Director

DIN: 00004272

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2016

1 CORPORATE INFORMATION

Binani Industries Limited is a public limited company (herein after called 'Company') domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is listed on the Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and the Calcutta Stock Exchange (CSE)

2 BASIS OF CONSOLIDATION & SIGNIFICANT ACCOUNTING POLICIES

(i) BASIS OF ACCOUNTING

The (Consolidated) financial statements of the Company (its Subsidiaries) have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards specified under Section 133 of the Companies Act 2013 ("the 2013 Act") read with Rule 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

All Assets and Liabilities have been classified as Current or Non-Current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in Cash and Cash Equivalents, the Group has ascertained its operating cycle as upto twelve months for the purpose of Current - Non-Current classification of Assets and Liabilities.

(ii) PRINCIPLES OF CONSOLIDATION

a) The financial statements of the Company and its subsidiary companies are consolidated on a line-by-line item basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions in accordance with the Accounting Standard (AS) 21 - "Consolidated Financial Statements".

The financial statements of Joint Ventures are consolidated by using the Proportionate Consolidation Method as per AS-27 "Financial Reporting of Interests in Joint Ventures". The financial statements of an Associate have been consolidated by using the Equity Method as per AS-23 - "Accounting for Investments in Associates in Consolidated Financial Statements."

b) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as holding Company's separate financial statements, as far as possible, except as provided under para [2(iv) (b), 2(iv) (c), 2(iv) (d), 2(iv) (f), 2(vi) (b), 2(vi) (d), 2 (vii) (b), 2 (vii) (d), 2 (vii) (e), 2 (vii) (h), 2(vii) (i), 2(ix) (c), 2(ix) (d), 2 (ix) (e), 2 (ix) (f), 2(x) (a), 2 (xi) (b), 2(xii) (d), 2 (xiii) (b), 2(xiv), 2(xv) (b), 2(xvii) (b), 2 (xviii) (b), 2 (xx) (b), 2 (xx) (c)]. In view of the management, the effect of these exceptions is not quantifiable.

c) Currency Translation of foreign subsidiaries' financials are done in accordance with AS-11 (Revised) "The Effects of Changes in Foreign Exchange Rates". In the case of subsidiaries, the operation of which are considered as integral, the Balance Sheet items are translated at closing rate except share capital and fixed assets, which are translated at the transaction date. The income and expenditure items are translated at the average rate for the year / period. Exchange differences are recognised in the Statement of Profit and Loss.

In case of subsidiaries, the operation of which are considered as non-integral, all assets and liabilities are translated at the closing rate at the end of the year and items of income and expenditure are translated at the average rate for the year / period. Exchange differences arising on conversion are recognised under Foreign Currency Translation Reserve.

d) The excess of cost of investment in the Subsidiary Companies / joint venture over the book value of the shares of the subsidiary / joint venture on the date of investment is recognized in the financial statements as goodwill, being an asset in the consolidated financial statements. Alternatively, where the share of equity in the subsidiary companies / joint ventures as on the date of investment is in excess of cost of investment of the Company, it is recognised as 'Capital Reserve'.

e) Minority Interest's share of the net profit of the consolidated subsidiaries for the year/period is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

f) Minority interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated financial Statements, separate from liabilities and the equity of the Company's shareholders.

(iii) USE OF ESTIMATES

The preparation of the financial statements, which are in conformity with the generally accepted accounting principles, requires the management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2016

estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets or liabilities in future periods.

(iv) REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and can be reliably measured.

- a) In case of sale of goods, domestic sales are accounted for when transfer of substantial risks and rewards of ownership of goods have passed to the buyer, which generally coincide with despatch of products to customers and export sales are accounted on the basis of dates of Bill of Lading. Sales are recorded net of sales tax / VAT, trade discounts and returns, as applicable.
- b) In case of Binani Cement Factory LLC (BCF LLC) & its subsidiaries, revenue from sale of goods is recognized when goods are delivered and title has passed, and the Company has no managerial involvement or control over the goods sold.
- c) In case of sale of Carbon Credits (Certified Emission Reductions), revenue is recognized on submission of application with UNFCCC after execution of agreement with the buyer.
- d) Export benefits are accounted on the basis of application filed with the appropriate authority. In case of EZL, export incentives are recognized on exports on accrual basis, and based on the estimated realisable values of such entitlements.
- e) Income from services are recognised as they are rendered based on agreements / arrangements with the concerned parties and recognised net of service tax.
- f) Dividend income on investments is accounted for when the right to receive the payment is established and Interest income is recognized on accrual basis. However, in case of 3B Binani Glass Fibre S.a.r.l. (3B Binani)(Formerly Glass Fibre Holding S.a.r.l.) & its European subsidiaries, Mukundan Holding Limited, Murari Holding Limited, Krishna Holding Limited and Binani Cement Factory LLC (BCF LLC), interest income is recognized on effective yield basis.
- g) Other income is accounted on accrual basis except where the receipt of income is uncertain in which case it is accounted on receipt basis.
- h) Duty drawbacks are accounted as and when claim are lodged with the concerned authorities.
- i) 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.

(v) ACCOUNTING OF CLAIMS

- a) Claims receivable are accounted at the time when reasonable certainty of receipt is established. Claims payable are accounted at the time of acceptance.
- b) Claims raised by Government Authorities regarding taxes and duties are accounted based on the merits of each claim. If same are disputed by the Company, these are shown as 'Contingent Liabilities'.

(vi) FIXED ASSETS

- a) Fixed Assets are stated at cost, net of Cenvat less specific grants received, if any and accumulated depreciation / amortisation and impairment loss if any. Cost includes trial run and stabilisation expenses, interest, finance costs and incidental expenses upto the date of capitalisation. Subsequent expenditure related to an item of fixed assets is added to its book value only if it increases the future benefits arising from the existing assets beyond its previously assessed standard of performance.
- b) In case of SBRCC, Fixed Assets include assets related to the operation of the Company having useful life over one year. Fixed assets also include equipment other than the main production equipment with individual values of over RMB 5,000 equivalent to ₹ 51,306/- and useful lives in excess of 2 years.
- c) Capital Work-in-Progress and Intangible Assets under development include cost of fixed assets that are not yet ready for the intended use, at the Balance Sheet Date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2016

- d) In case of 3B Fibreglass S.p.r.l and 3B Fibreglass A/s, expenditure on major repairs and maintenance of furnaces which take place approximately every 7 years, are capitalised and added to the cost of furnaces.
- e) Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.
- f) In case of PT Anggana Energy Resources, Management has reassessed the estimated useful lives, residual values and depreciation method at the end of each reporting period.

(vii) DEPRECIATION AND AMORTIZATION

- a) Depreciation on Plant & Machinery is provided on Straight Line Method in the manner prescribed under schedule II of the Companies Act, 2013 including assets constructed on land not owned by the Company.

Assets having individual value below ₹ 5000 are depreciated @ 100% and mobile phones are charged to revenue considering their useful life to be less than one year.

- b) Depreciation on Other Tangible Fixed Assets have been provided on Written Down Value Method at the rates and in the manner prescribed as per schedule II of the Companies Act, 2013 including asset constructed on land not owned by the Company or as per the useful life of the asset estimated by the management. However Buildings & Roads inside plant are treated as Factory Buildings and depreciation is charged accordingly.
- c) Leasehold Land is amortized (on SLM) over the period of lease.
- d) In case of BCL, total expenditure on mine exploration and development is amortized in the ratio of ore extracted to the total Estimated Exploitable Reserves.
- e) In case of SBRCC (China) , Binani Infrastructure Mauritius Limited (Mauritius) , Global Composite Holdings Inc (formerly known as CPI Binani Inc (USA)), Bhumi Resources Pte. Limited, PT Anggana Energy Resources, Binani Mineral Resources LLC, Binani Readymix Concrete Limited (RMC) and Binani Cement Factory LLC (BCF LLC) and its subsidiaries, the depreciation on tangible and intangible assets is provided on SLM basis over the estimated useful life of the assets.

Further in case of 3B Binani and its European subsidiaries, the depreciation on fixed assets and intangible assets is provided on SLM basis over the estimated useful life of the assets, except for landfill and alloy. Landfills are depreciated based on Unit of production method and in the case of alloy (including Goa Glass Fibre Limited), a yearly depreciation is applied based on the average historical yearly losses recorded in the production process. In Case of BCF LLC cost of each assets is depreciated over the estimated useful lives on straight line basis except in respect of Plant and Machinery (Main) where the method of depreciation is unit of production method.

- f) Expenditure on major computer software is amortized over a period not exceeding five years.
- g) Other Intangible Assets are amortised over their estimated useful life and goodwill generated on consolidation is mesuerd at initial recognition cost and is not amortised not impaired and not allocated.
- h) In case of GGFL Life assessed lower than life mentioned under Schedule-II of Companies Act, 2013 – Since inception the Company has built 3 furnaces , it has been observed in all the below cases the life of glass contact refractory's is 6 years and expected life of superstructure of the furnace is 10 years. Below are the mentioned assets

Particulars	Description of Asset	Life
Plant & Machinery	Glass Contact Refractory's	6
Plant & Machinery	Super Structure of Furnace	10

Life assessed higher than life mentioned under Schedule-II of Companies Act, 2013 – GGFL have been put in operation from the year 1996 though Companies Act, 2013 specifies life 13 years, these specified equipments being in operation for 18 years are consistent in their operating performance. Hence looking into the above the life expectance of these machines is considered more than 13 years and same has been certified by external agency. Below are the mentioned assets.

Particulars	Description of Asset	Life
Plant & Machinery	Electric Boost/Thyrister/Engineering and their ancillary items	15
Plant & Machinery	Liquid Petroleum heating system	18
Plant & Machinery	DG/Turret Winder/Transformer and their ancillary items	20
Plant & Machinery	Winder/Dryer Lane/60TR/10TR chiller and their ancillary items	25

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2016

- i) In case of GGFL and 3B Binani, the Alloy, i.e. Platinum & 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 2015-16 in case of GGFL has been calculated at 8.81% and in case of 3B for 2015 has been calculated at 4.38%.
- j) Internally generated intangible assets are expensed as incurred except if the intangible asset meets the definition of development.

(viii) IMPAIRMENT OF ASSETS

At the end of each reporting period, the Company determines whether a provision should be made for impairment loss on fixed assets by considering the indications that an impairment loss may have occurred in accordance with Accounting Standard 28 on "Impairment of Assets" issued by the ICAI. An impairment loss is charged to the Profit and Loss account in the period in which, an asset is identified as impaired, when the carrying value of the asset exceeds its recoverable value. The impairment loss recognized in the earlier accounting periods is reversed, if there has been a change in the estimate of recoverable amount.

(ix) VALUATION OF INVENTORIES

- a) Raw Material, Fuel (except for coal lying at Port), Packing materials, Stores & Spares is valued at lower of weighted average cost (net of Cenvat) and net realisable value. Coal lying at Port is valued at cost on specific consignment basis plus custom duty. Loose Tools are charged over a period of three years. However, materials held for use in the production of inventories are not written down below cost if the finished products in which they are used and expected to be sold at or above cost.
- b) Stock-in-process and Finished Goods are valued at lower of weighted average cost and Net Realisable Value. The cost of finished goods comprises of raw materials, other direct costs of purchase, excise duty and related production overheads based on normal operating capacity. Net realisable value is based on estimated selling price in the ordinary course of business, less any further costs expected to be incurred upto disposal.
- c) In case of Binani Cement Factory LLC (BCFLLC), Dubai, Stock are valued at the lower of the cost or net realisable value. Raw materials comprising of clinker, slag and packing materials are valued at cost using the First in First out (FIFO) method. Raw material comprising of gypsum and limestone are valued at cost using the Weighted Average Method (WAM). Consumables are valued at cost using specific identification method.
- d) In case of Edayar Zinc Limited (EZL) (formerly known as Binani Zinc Limited), By Products are valued at estimated selling price.
- e) In case of SBRCC, the inventories are measured at their actual cost upon acquisition. The cost of inventories is calculated using the weighted average method. The low-value consumables are measured with the one-off amortisation method.
- f) In case of 3B Fibreglass S.p.r.l. and 3B Fibreglass A/s, finished goods are valued at the lower of cost or net realisable value wherein cost is determined using First in First out (FIFO) method.
- g) Share and Securities are valued at lower of cost or net realisable value.

(x) INVESTMENTS

- a) **Binani Industries Limited (Standalone)** : Investments that are readily realisable and intended to be held for not more than a year from the date of investment made are classified as Current investments. All other investments are classified as Non Current investments. Current investments are carried at lower of cost or fair value determined on an individual investment basis. Hitherto, non current investments were carried at cost, however pursuant to a Scheme of Amalgamation approved by the Hon'ble High Court of Calcutta, from 31st March 2014 onwards, the Company shall be stating its non current investments at their fair value and classify the same as "investments available for sale as financial assets". Provision is made to recognize any diminution other than temporary in the value of such investments.
- b) Investments other than Binani Industries Limited (Standalone) are classified as long term investments and are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current Investments are carried at lower of cost and fair value.

(xi) FOREIGN EXCHANGE TRANSACTIONS

- a) Transactions in foreign currency are accounted at the rate of exchange prevailing on the date of transaction. Foreign Currency Monetary items are reported using closing rate of exchange at the end of the year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2016

Exchange differences arising on a monetary item that, in substance, forms part of the Company's net investment in a non-integral foreign operation are accumulated in a "Foreign Currency Translation Reserve Account" until the disposal of the net investment, at which time these would be transferred to the Statement of Profit and Loss.

In case of BIL and 3B Binani and its European Subsidiaries Exchange differences arising on long term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortised over the remaining life of the concerned Monetary item.

Gains and losses resulting from the settlement of other transactions and from the translation of other assets and liabilities denominated in foreign currencies, are recognized in the profit and loss account. In case of forward contracts (non speculative), the exchange differences are dealt with in the profit and loss account over the period of contracts.

- b) In case of SBRCC, the accounting of foreign exchange transaction is as follows:

Except for the accounting treatment of paid-in capital, foreign currency transactions are translated into RMB at the exchange rates stipulated by the People's Bank of China ("the stipulated exchange rates") on the date on which the transactions took place. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into RMB at the stipulated exchange rates at the balance sheet date. Exchange differences arising from these translations are expensed, except for those attributable to foreign currency borrowings that have been taken out specifically for the construction of fixed assets, which are capitalized as part of the fixed asset costs and those arising in the pre-operating period, which are recorded as long-term prepaid expenses.

(xii) **EMPLOYEE BENEFITS**

- a) Defined Contribution Plan

Contribution to defined contribution plans are recognized as expense in the Profit and Loss Account, as they are incurred.

- b) Defined Benefit Plan

Company's liabilities towards gratuity and leave encashment are determined using the projected unit credit method as at Balance Sheet date. Actuarial gains / losses are recognized immediately in the Profit and Loss Account. Long term compensated absences are provided for based on actuarial valuation.

- c) Short Term Employee Benefit

All employee benefits payable within twelve months of rendering the service are recognized in the period in which the employees render the related services.

- d) Other Employees' benefits

i) In case of BCF LLC Provision is made for end of service benefits (gratuity) payable to employees in accordance with UAE Labour Law regulations and is based on current remuneration and cumulative period of service at the end of reporting period, subject to completion of a minimum service year.

ii) In case of 3B Binani and its European subsidiaries, Global Composite Holdings Inc (formerly known as CPI Binani Inc (USA)), BCF LLC and its subsidiaries, SBRCC and PT Anggana Energy Resources, the provision for liability is provided in accordance with laws of country in which the Company is operating.

iii) Binani Cement Limited (BCL) has not considered any provision towards the employee loyalty program as the same is being accounted on paid basis.

iv) Edayar Zinc Limited (EZL) (formerly known as Binani Zinc Limited) has a scheme for payment of loyalty on retirement to eligible employees. The scheme is unfunded and the present value of obligation as determined on actuarial valuation conducted annually using the projected unit credit method is recognised in the accounts. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss for the period in which they occur.

(xiii) **BORROWING COSTS**

- a) Borrowing costs which are directly attributable to acquisition, construction or production of a qualifying asset are capitalised as a part of the cost of that asset upto the date when such asset is ready for its intended use or sale. Other borrowing costs are recognized as expenses in the period in which they are incurred.

- b) In the case of 3B Binani and its European subsidiaries, Borrowing and transaction costs directly attributable to the loans and borrowings are reduced from the loan principal at the time of initial recognition and these costs are recognized in profit & loss over the period of loan.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2016**(xiv) STATUTORY RESERVE**

In case of BCF LLC, statutory reserve is created by appropriating 10% of the profit of the Company as required by Article 255 of the UAE Commercial Companies Law No.8 of 1984, as amended. The Company can discontinue such annual transfers when the reserve totals 50% of the paid up share capital. The reserve is not available for distribution except as provided in the Federal Law.

(xv) INCOME TAXES

- a) Tax expense comprises of current tax and deferred tax. Current tax and Deferred tax are accounted for in accordance with Accounting Standard 22 on "Accounting For Taxes on Income", issued by the ICAI. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income taxes reflect the impact of the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years / period. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available except that deferred tax assets arising on account of unabsorbed depreciation and losses are recognized if there is virtual certainty that sufficient future taxable income will be available to realise the same.
- b) In case of foreign subsidiary & step down subsidiary companies Income Tax / Deferred Tax have been provided in accordance with laws of country in which the companies are operating. However in case of 3B Binani and its European subsidiaries no deferred tax assets and liabilities are recognised.
- c) Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the ICAI. The said asset is created by way of a credit to the Profit and Loss Account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(xvi) CONTINGENCIES/PROVISIONS

- a) A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote. Contingent Assets are neither recognized nor disclosed in the accounts.
- b) In the Case of 3B Binani and its European subsidiaries, If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(xvii) ACCOUNTING OF CAPITAL SUBSIDY

- a) In case of investment subsidy under State Investment incentive Scheme not specifically related to a fixed asset is credited to Capital Investment Subsidy Reserve and retained till the requisite conditions are fulfilled.
- b) In the respect of 3B Binani and its European subsidiaries , government grants related to fixed assets are recognised directly into reserves and are recognised in profit and loss statement over the useful life of assets.

(xviii) RISK MANAGEMENT TRANSACTIONS

- a) In case of Edayar Zinc Limited(EZL)(formerly known as Binani Zinc Limited), the Company uses derivative instruments to hedge the risk of movements in commodity prices. The use of these instruments reduces the risk or cost to the Company and the Company does not use such instruments for trading or speculation purposes. The Company recognizes gain or loss on effective hedges on settlement. Unrealised gain/loss as at the Balance sheet date is not recognized.
- b) In case of 3B Binani & its European subsidiaries and BCF LLC & its subsidiaries , derivatives are stated at fair values. Derivatives with positive market values (unrealised gains) are included in assets and derivatives with negative market values (unrealised losses) are included in liabilities. Change in fair values are recognized in profit or loss. Realised gains or losses and unrealized losses are recognized in profit and loss. Unrealized gains are not recognized.

(xix) SEGMENT REPORTING POLICIES:

Primary Segment is identified based on the nature of products and services, the different risks and returns and the internal business reporting system. Secondary segment is identified based on geographical area in which major operating divisions of the Company operate.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2016
(xx) LEASE
Finance lease

- a) Assets acquired under finance leases are recognised at the lower of the fair value of the leased assets at inception and the present value of minimum lease payments. Lease payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability. Assets given under finance leases are recognised as receivables at an amount equal to the net investment in the lease and the finance income is based on a constant rate of return on the outstanding net investment.
- b) In case of BIL, lease rentals are accounted for as revenue when they contractually accrue. The corresponding assets are depreciated over the life prescribed under Schedule II of the Companies Act, 2013. In the year of addition or disposal of any assets, the depreciation is charged on pro-rata basis in proportion to the period of its ownership.
- c) In case of BCF LLC, assets held under finance leases are included at the reporting date at cost less depreciation in accordance with the Company's normal accounting policies. The future instalment payment net of interest element are shown as a liability. Interest is charged to profit or loss over the period of the lease so as to produce a constant periodic rate of interest on the remaining balance outstanding.

Operating Lease:

The leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items, are classified as operating leases. Operating lease payments are recognised as expenses in the Profit and Loss Statement. Lease payments under operating leases are recognized as an expense on a straight line basis in the statement of profit and loss over the lease term.

(xxi) EARNING PER SHARE

Basic Earnings per Share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential Equity Shares.

(xxii) EXPENDITURE DURING CONSTRUCTION PERIOD

In case of new projects and substantial expansion of existing factories, expenditure incurred including trial production expenses net of revenue earned, prior to commencement of commercial production are capitalised.

(xxiii) CASH & CASH EQUIVALENTS

Cash & Cash Equivalent comprise cash in hand and at bank in current accounts and deposit accounts with maturity less than 3 months.

(xxiv) SUBSIDIARIES CONSIDERED FOR CONSOLIDATION

- a) Subsidiaries / step down subsidiaries considered for consolidation

Sr. No.	Name of company	Relation with Holding Company	Country of Incorporation	% of Share Holding	Accounting Year / Period considered for consolidation
1	Binani Cement Limited (BCL)	Subsidiary of BIL	India	98.43%	April'15 - March'16
2	Edayar Zinc Limited (EZL) (formerly known as Binani Zinc Limited)	-do-	India	89.90%	April'15 - March'16
3	BIL Infratech Limited	-do-	India	100%	April'15 - March'16
4	Binani Global Cement Holdings Private Limited	-do-	Singapore	100%	April'15 - March'16
5	Goa Glass Fibre Limited (GGFL)	Step-down Subsidiary of BIL (Subsidiary of 3B Binani)	India	100%	April'15 - March'16
6	R.B.G. Minerals Industries Limited (RBG)	Step-down Subsidiary of BIL (Subsidiary of EZL)	India	100%	April'15 - March'16
7	Swiss Merchandise Infrastructure Limited	Step-down Subsidiary of BIL (Subsidiary of BCL)	India	100%	April'15 - March'16
8	Binani Energy Private Limited	-do-	India	100%	April'15 - March'16

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2016

Sr. No.	Name of company	Relation with Holding Company	Country of Incorporation	% of Share Holding	Accounting Year / Period considered for consolidation
9	Binani Ready Mix Concrete Limited (RMC) (operations discontinued)	-do-	India	100%	April'15 - March'16
10	Merit Plaza Limited	-do-	India	100%	April'15 - March'16
11	Krishna Holdings Pte Limited (KHL)	-do-	Singapore	BCL - 55.54% MHL - 44.46%	April'15 - March'16
12	Murari Holdings Limited (MUHL)	-do-	British Virgin Islands	100%	April'15 - March'16
13	Mukundan Holdings Limited (MHL)	-do-	British Virgin Islands	100%	April'15 - March'16
14	Bhumi Resources (Singapore) Pte Limited (BHUMI)	-do-	Singapore	100%	April'15 - March'16
15	PT Anggana Energy Resources (Anggana)	Step-down Subsidiary of BIL (Subsidiary of BHUMI).	Indonesia	100%	April'15 - March'16
16	Shandong Binani Rong'An Cement Company Limited (SBRCC)	Step-down Subsidiary of BIL.(Subsidiary of KHL).	Republic of China	90%	April'15 - March'16
17	Binani Cement Factory LLC. (BCFLLC)	Step-down Subsidiary of BIL (Subsidiary of MUHL).	United Arab Emirates	MUHL - 51% MHL - 49%	April'15 - March'16
18	BC Tradelink Limited	Step-down Subsidiary of BIL (Subsidiary of BCFLLC).	Tanzania	100%	April'15 - March'16
19	Binani Cement Tanzania Ltd.	-do-	Tanzania	100%	April'15 - March'16
20	Binani Cement (Uganda) Limited (Under Liquidation)	-do-	Uganda	100%	April'15 - March'16
21	Binani Cement Fujairah LLC	-do-	United Arab Emirates	BCF LLC - 80%	April'15 - March'16
22	Global Composite Holdings Inc (formerly Known as CPI Binani , Inc. (USA))	Subsidiary of BIL	USA	100%	April'15 - March'16
23	Building Material Holdings Limited	* Step-down Subsidiary of BIL (Subsidiary of Global Composite Holdings Inc)	British Virgin Islands	100%	NA
24	3B Binani Glass Fibre S.a.r.l. (3B Binani)	Subsidiary of BIL	Luxembourg	100%	April'15 - March'16
25	Project Bird Holding II B S.a.r.l.(PBH II B)	Step-down Subsidiary of BIL (Subsidiary of 3B Binani)	Luxembourg	100%	April'15 - March'16
26	TunFib S.a.r.l. (TunFib)	Step-down Subsidiary of BIL (Subsidiary of PBH II B)	Tunesia	66.67%	April'15 - March'16
27	3B-Fibreglass SPRL	-do-	Belgium	100%	April'15 - March'16
28	3B-Fibreglass A/S	-do-	Norway	100%	April'15 - March'16
29	Royalvision Projects Private Limited (RVPL)	Subsidiary of BIL	India	100%	April'15 - March'16
30	Royalvision Concrete Private Limited (RVCL)	-do-	India	100%	April'15 - 18th March'16

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2016

Sr. No.	Name of company	Relation with Holding Company	Country of Incorporation	% of Share Holding	Accounting Year / Period considered for consolidation
31	Royalvision Infratech Private Limited (RVIL)	-do-	India	100%	April'15 - 18th March'16
32	Nirbhay Management Services private Limited (Nirbhay) (Refer Note no 40)	-do-	India	100%	April'15 - March'16
33	Narsingh Management Services private Limited (Narsingh) Refer Note no 40)	-do-	India	100%	April'15 - March'16

Joint Venture : Binani Aspire LLC (Joint Venture between Binani Cement Factory LLC, UAE and Galfar Aspire Readymix LLC, Oman). Abhinav Holdings Limited and Sankalp Holdings Limited have been liquidated during the year and hence not considered for the purpose of Consolidation.

BT Composite Limited is under liquidation and liquidator is appointed, accordingly the said subsidiary have not been considered for the purpose of Consolidation.

* The Company is yet to start any business activity and has been no equity infusion

Closure of Royalvision Infratech Private Limited and Royalvision Concrete Private Limited u/s 560 of the Companies Act, 1956.

(xxv) For calculation of Goodwill/ Capital Reserve, the pre acquisition profits and reserves of the acquired subsidiaries / stake in subsidiaries , wherever applicable , have been considered on (number of days) prorata basis.

Consolidated Statement of Net Assets and Profit or Loss for year ended 31st March 2016

Name of the entity in the		Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
		As % of Consolidated Net Assets	Amount (₹/Lacs)	As % of Consolidated Profit or Loss	Amount (₹/Lacs)
1		2	3	4	5
Parent					
Binani Industries Limited		46.84%	2,53,057.85	-4.07%	1,634.45
Subsidiaries					
Indian					
1	Binani Cement Limited	4.36%	23,530.53	72.00%	(28,896.97)
2	Swiss Merchandise Infrastructure Pvt. Limited	0.00%	8.07	0.00%	1.26
3	Merit Plaza Limited	0.00%	3.58	0.00%	1.01
4	Binani Energy Pvt. Limited	0.00%	2.93	0.00%	(0.06)
5	Binani Ready Mix Concrete Limited	-0.06%	(329.23)	0.00%	(1.37)
6	Goa Glass Fibre Limited	1.63%	8,797.47	-7.14%	2,864.68
7	BIL Infratech Limited	0.86%	4,672.29	-1.77%	710.62
8	Edayar Zinc Limited	-1.44%	(7,791.85)	11.82%	(4,743.71)
9	R.B.G. Minerals Industries Limited	0.09%	499.46	0.00%	(0.37)
10	Royalvision Projects Private Limited	0.00%	4.53	0.00%	(0.12)
11	Royalvision Concrete Private Limited	0.00%	0.00	0.00%	(0.52)
12	Royalvision Infratech Private Limited	0.00%	0.00	0.00%	(0.52)
13	Nirbhay Management Services Private Limited	0.08%	408.50	-0.15%	58.60

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2016

Name of the entity in the		Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
		As % of Consolidated Net Assets	Amount (₹/Lacs)	As % of Consolidated Profit or Loss	Amount (₹/Lacs)
1		2	3	4	5
14	Narsingh Management Services Private Limited	0.00%	1.00	0.00%	-
Foreign					
1	3B Binani Glass Fibre S.a.r.l.	3.29%	17,787.88	21.12%	(8,474.97)
2	Project Bird Holding II S.ar.l (PBH II)	2.49%	13,453.36	-2.79%	1,120.99
3	3B-Fibreglass SPRL	5.92%	31,998.87	-3.05%	1,224.32
4	3B-Fibreglass A/S	1.82%	9,819.98	-9.80%	3,935.10
5	Tunfib S.a.r.l	0.44%	2,355.01	-0.44%	177.48
6	Global Composite Holdings Inc	-0.69%	(3,738.09)	0.35%	(140.78)
7	Binani Global Cement Holdings Private Limited	0.00%	22.54	0.01%	(3.30)
8	Shandong Binani Rong'an Cement Company Limited	4.68%	25,290.62	23.51%	(9,436.21)
9	Binani Cement Factory LLC (BCF)	1.75%	9,461.83	-2.00%	802.70
10	BC Tradelink Limited	-0.02%	(95.94)	0.00%	(0.64)
11	Binani Cement Tanzania Limited	-0.06%	(316.25)	0.16%	(62.55)
12	Binani Cement (Uganda) Limited	0.00%	(0.00)	0.00%	-
13	Krishna Holdings Pte Limited	8.61%	46,542.82	-0.88%	351.73
14	Mukundan Holdings Limited	9.66%	52,170.59	2.24%	(898.58)
15	Murari Holdings Limited	7.80%	42,167.47	0.98%	(394.53)
16	Bhumi Resources (Singapore) Pte Limited	1.87%	10,118.08	0.01%	(3.83)
17	PT Anggana Energy Resources	0.04%	233.49	-0.10%	39.53
18	Binani Cement Fujairah LLC	0.00%	-	0.00%	-
Joint Ventures (as per proportionate consolidation)					
Foreign					
1	Binani Aspire LLC	0.02%	128.93	0.00%	-
SUB TOTAL		100.00%	5,40,266.31	100.00%	(40,136.58)
Elimination/ Consolidation Adjustments			(6,75,596.13)		(6,757.90)
Minority Interest in subsidiary			3,520.10		1,545.31
TOTAL			(1,31,809.72)		(45,349.17)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2016

(₹ in Lacs)

PARTICULARS	31ST MARCH 2016	31ST MARCH 2015
3 SHARE CAPITAL		
AUTHORISED		
4,00,00,000 Equity Shares (Previous Year 4,00,00,000) of ₹ 10 each	4,000.00	4,000.00
1,20,00,000 Preference Shares (Previous Year 1,20,00,000 Preference Shares) of ₹ 100 each	12,000.00	12,000.00
TOTAL	16,000.00	16,000.00
ISSUED, SUBSCRIBED AND PAID UP		
2,95,96,425 (Previous Year 2,95,96,425) Equity Shares of ₹ 10 each fully paid-up	2,959.64	2,959.64
1,20,00,000 0.01% Non Cumulative Redeemable Preference Shares (Previous Year 1,20,00,000 0.01% Non Cumulative Redeemable Preference Shares) of 100 each fully paid up	12,000.00	12,000.00
Add: Amount paid up on forfeited Shares	1.88	1.88
TOTAL	14,961.52	14,961.52

3.1 Equity Shares :

a) Terms /Rights attached to Equity Shares

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

During the year ended 31st March 2016, the amount of dividend proposed for distribution to equity shareholders is ₹ Nil per share (Previous year - ₹ 3 per share)

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

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

Particulars	31st March 2016		31st March 2015	
	No. of Equity Shares	(₹ in Lacs)	No. of Equity Shares	(₹ in Lacs)
Outstanding at the beginning of the year	2,95,96,425	2,959.64	2,95,96,425	2,959.64
Add : Issued, Subscribed and Paid up during the year	-	-	-	-
Outstanding at the end of the year	2,95,96,425	2,959.64	2,95,96,425	2,959.64

3.2 0.01% Non-cumulative redeemable Preference Shares

1,20,00,000 - 100% (Previous year 1,20,00,000 - 100%) 0.01% Non-cumulative redeemable Preference Shares of ₹ 100 each fully paid-up held by Triton Trading Co private Limited.

1,20,00,000 - 0.01% Non-Cumulative Redeemable Preference Shares of ₹ 100 each, fully paid up, have been issued and allotted, for cash at Par, to Triton Trading Co private Limited in the Financial Year 2014-15.

a) 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.

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

Particulars	31st March 2016		31st March 2015	
	No. of Equity Shares	(₹ in Lacs)	No. of Equity Shares	(₹ in Lacs)
Outstanding at the beginning of the year	1,20,00,000	12,000.00	-	-
Add : Issued, Subscribed and Paid up during the year	-	-	1,20,00,000	12,000.00
Outstanding at the end of the year	1,20,00,000	12,000.00	1,20,00,000	12,000.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2016**3.3 Details of shareholders holding more than 5% of Share Capital in the Company**

Particulars	31ST MARCH 2016		31ST MARCH 2015	
	No. of Equity Share	% of holding	No. of Equity Share	% of holding
Equity Shares of ₹ 10 each fully paid-up				
Triton Trading Company Private Limited	1,34,81,064	45.55	1,34,81,064	45.55
Preference Shares of ₹ 100 each fully paid-up				
Triton Trading Company Private Limited	1,20,00,000	100.00	1,20,00,000	100.00

3.4 The Company does not have any holding Company.

(₹ in Lacs)

PARTICULARS	31ST MARCH 2016	31ST MARCH 2015
4 RESERVES & SURPLUS		
Capital Reserve		
Opening Balance	439.35	439.35
Add: Addition pursuant to the Scheme of Amalgamation (Refer Note No.40)	303.12	-
Closing Balance	742.47	439.35
Share Premium		
Opening Balance	19,595.68	19,595.68
Add: Addition pursuant to the Scheme of Amalgamation (Refer Note No.40)	50.60	-
Closing Balance	19,646.28	19,595.68
Capital Redemption Reserve		
Opening Balance	1,013.50	1,013.50
Add: Addition pursuant to the Scheme of Amalgamation (Refer Note No.40)	5.00	-
Closing Balance	1,018.50	1,013.50
Capital Reduction Reserve		
Opening Balance	-	-
Add: Addition pursuant to the Scheme of Amalgamation (Refer Note No.40)	7.16	-
Closing Balance	7.16	-
Buy Back Reserve		
Opening Balance	-	-
Add: Addition pursuant to the Scheme of Amalgamation (Refer Note No.40)	30.00	-
Closing Balance	30.00	-
Capital Investment Subsidy Reserve		
Opening Balance	906.52	1,003.32
Add : Addition during the year	(77.62)	(96.80)
Closing Balance	828.90	906.52
Business Reorganisation Reserve		
Opening Balance	356.37	348.49
Addition during the year	(2.07)	7.88
Closing Balance	354.30	356.37
General Reserve		
Opening Balance	4,633.50	4,633.50
Add: Transfer from Statement of Profit and Loss	-	121.00
Less: Transfer to Statement of Profit and Loss	-	(121.00)
Closing Balance	4,633.50	4,633.50
Foreign Currency Translation Reserve		
Opening Balance	38,805.90	34,769.09
Add : Exchange difference during the year on net Investment in non integral foreign operations	2,051.83	4,036.81
Closing Balance	40,857.73	38,805.90

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2016

(₹ in Lacs)

PARTICULARS	31ST MARCH 2016	31ST MARCH 2015
Foreign Currency Monetary Item Translation Difference A/c		
Opening Balance	(22,363.41)	717.47
Add : Addition / Reduction (net) during the year	6,321.46	(23,080.88)
Closing Balance	(16,041.95)	(22,363.41)
Surplus / (deficit) in the Statement of Profit and Loss		
Opening Balance	(1,60,682.62)	(94,423.63)
Transferred from Statement of Profit and Loss	(45,349.17)	(64,012.25)
	(2,06,031.79)	(1,58,435.88)
Addition pursuant to the Scheme of Amalgamation (Refer Note No.40)	1,091.75	-
Adjustment of Pre-Acquisition Profit	1,028.19	-
Adjustment of excess depreciation to Retained Earnings as per the transitional provisions of Schedule II of Companies Act, 2013	-	(1,178.09)
Transfer to General Reserve	-	(121.00)
Transfer from General Reserve	-	121.00
Proposed Dividend	887.90	(887.90)
Dividend Distribution Tax on Proposed Dividend	180.75	(180.75)
Closing Balance	(2,02,843.20)	(1,60,682.62)
TOTAL	(1,50,766.31)	(1,17,295.21)
5 LONG TERM BORROWINGS (Refer Note - 33)		
Term Loans		
From Bank (Secured)	3,52,350.87	4,41,762.62
From Financial Institutions (Secured)	-	44,464.44
From Others (Secured)	1,59,089.84	-
Long-Term maturities of Finance Lease Obligations (Secured)	419.59	441.43
TOTAL	5,11,860.30	4,86,668.49
6 OTHER LONG TERM LIABILITIES		
Trade Payables	4,158.14	2,152.80
Other Liabilities		
Trade Deposits	3,841.33	3,264.51
TOTAL	7,999.47	5,417.31
7 LONG TERM PROVISIONS		
Provision for employee benefits		
Gratuity (Refer Note 44 (b))	1,112.44	739.19
Leave Encashment (Refer Note 44 (c))	553.79	620.02
Other Retirement Obligations	3,913.90	3,250.97
Other		
Site Restoration Obligations	2,449.63	2,393.22
TOTAL	8,029.76	7,003.40

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2016

		(₹ in Lacs)	
PARTICULARS	31ST MARCH 2016	31ST MARCH 2015	
8 SHORT TERM BORROWINGS			
Short Term Loans / Loans repayable on demand			
From Bank			
Secured	71,912.87	56,241.12	
Unsecured	-	3,579.98	
Other Loans (including ICD)			
Secured	347.09	-	
Unsecured	1,760.77	2,500.01	
TOTAL	74,020.73	62,321.11	
9 TRADE PAYABLES			
Trade Payables for Goods	63,922.87	58,240.28	
Trade Payables for Services	29,051.41	17,319.92	
TOTAL	92,974.28	75,560.20	
10 OTHER CURRENT LIABILITIES			
Current maturities of Long-Term Debt (Refer Note 33)	47,464.64	38,695.46	
Current maturities of Finance Lease Obligations	218.38	162.75	
Interest accrued but not due on Borrowings	5,569.69	3,955.31	
Interest accrued and due on Borrowings	11,240.45	7,527.48	
Unpaid Dividends (to be credited to Investors' Education and Protection Fund as and when due)	222.24	237.30	
Advance from Customers	7,465.24	10,896.95	
Other Liabilities (including Statutory dues and payable for Capital expenditure)	44,101.51	44,056.25	
TOTAL	1,16,282.15	1,05,531.50	
11 SHORT TERM PROVISIONS			
Provision for Employee Benefits			
For Gratuity (Refer Note 44 (b))	482.58	275.39	
For Leave Encashment (Refer Note 44 (c))	254.81	89.95	
For Other Retirement Benefit	618.56	351.38	
For Bonus	7,575.06	4,572.91	
	8,931.01	5,289.63	
Others			
For Current Tax (net)	294.26	162.24	
For Proposed Dividends	-	887.90	
For Dividend Distribution Tax on Proposed Dividend	-	180.75	
For Others	75.80	244.15	
	370.06	1,475.04	
TOTAL	9,301.07	6,764.67	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2016

NOTE No. - 12 TANGIBLE AND INTANGIBLE ASSETS

PARTICULARS	TANGIBLE ASSETS										INTANGIBLE ASSETS			TOTAL ASSETS	TOTAL ASSETS	TOTAL ASSETS
	Free hold Land	Lease Hold Land	Buildings (Including Roads)	Plant and Machinery	Railway Sidings	Mine Explorations & Developments	Furniture & Office Equipments, Other Equipments	Transport Equipments	GOODWILL	Intangible Assets	Goodwill On Consolidation	TOTAL ASSETS	TOTAL ASSETS	TOTAL ASSETS	TOTAL ASSETS	TOTAL ASSETS
	19,254.20	1,972.79	45,264.12	4,62,849.24	2,980.18	8,572.27	3,427.53	585.90	-	15,972.35	1,63,667.15					
As at 1st April 2015	-	9.13	187.68	14,996.05	-	343.29	62.20	69.44	-	1,531.58	726.03	17,925.30	17,925.30	21,414.79		
Additions	37.98	-	600.70	225.53	-	-	273.60	147.24	462.70	67.67	-	1,815.43	1,815.43	-		
Addition pursuant to the Scheme of Amalgamation/Acquisition of Subsidiary (Refer Note 40)	-	-	-	1,576.17	-	-	29.97	85.46	-	415.45	-	2,107.05	2,107.05	15,405.11		
Sales/Transfers/Adjustments/Impairment	146.91	111.58	746.37	15,713.84	-	24.82	127.07	5.01	-	882.82	11,622.02	29,380.44	29,380.44	43,962.16		
Foreign Currency Translation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
As at 31st March 2016	19,439.09	2,093.50	46,798.77	4,92,208.49	2,980.18	8,940.38	3,860.43	722.13	462.70	18,038.97	1,76,015.20	7,71,559.85	7,71,559.85	7,24,534.23		
DEPRECIATION AND AMORTISATION																
As at 1st April 2015	-	738.74	15,082.68	2,33,162.76	1,040.01	4,734.66	2,879.84	427.30	-	5,284.18	-	2,63,350.07	2,63,350.07	2,58,438.19		
Additions (Refer Note 55)	-	95.96	2,250.61	18,503.51	243.70	830.06	188.61	75.34	45.20	1,180.69	-	23,413.68	23,413.68	27,058.88		
Addition pursuant to the Scheme of Amalgamation/Acquisition of Subsidiary (Refer Note 40)	-	-	208.24	161.62	-	-	181.40	99.99	108.65	39.98	-	799.89	799.89	-		
On Sales/Transfers/Adjustments/Impairment	-	-	-	1,313.20	-	-	17.43	60.73	-	415.45	-	1,806.81	1,806.81	574.92		
Foreign Currency Translation Reserve	-	52.15	183.06	8,900.23	-	7.18	117.50	3.40	-	375.92	-	9,639.44	9,639.44	21,583.75		
As at 31st March 2016	-	886.85	17,724.49	2,59,414.92	1,283.71	5,571.90	3,349.92	545.30	153.85	6,465.32	-	2,95,396.27	2,95,396.27	2,63,338.40		
NET BLOCK																
As at 31st March 2016	19,439.09	1,206.65	29,074.28	2,32,793.57	1,696.47	3,368.48	510.51	176.83	308.85	11,573.65	1,76,015.20	4,76,163.58	4,76,163.58	4,61,195.83		
As at 31st March 2015	19,254.20	1,234.05	30,181.54	2,29,686.48	1,940.17	3,837.61	547.69	158.60	-	10,688.17	1,63,667.15	4,61,195.66	4,61,195.66			

Notes

- In BZL: Land includes freehold land amounting to ₹41.42 Lacs (₹41.42 Lacs) taken possession of for which documentation / registration formalities are being completed.
- In BL: Buildings include building of ₹ 198.05 Lacs (Previous Period ₹ 198.05 Lacs) on leasehold land, transfer of lease yet to be completed.
In BCL: Buildings include assets built on land not owned by BCL ₹ 398.02 Lacs (Previous Period ₹ 398.02 Lacs).
- Other Intangible Assets include Licenses, Trademark, Non Competition Fee, Geographical Investigation expenses, Design fee & Exploration, Land Use Rights, Computer Software etc..

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2016

[₹ in Lacs]

PARTICULARS	31ST MARCH 2016	31ST MARCH 2015
13 NON CURRENT INVESTMENTS		
Long Term Investment		
Non Traded (Unquoted)		
Investments in Equity Shares		
Kerala Enviro Infrastructure Limited - Equity Shares 1,75,000 (Previous Year 1,75,000)	17.50	17.50
Debentures		
43.75, 8% Debenture of Indian Chamber of Commerce of ₹ 100 each (Refer Note 40)	0.04	-
27,00,000, Zero Interest Fully Convertible Debentures (FCDs) of Triton Trading Company Private Limited of ₹ 100 each (Refer Note 40)	2,700.00	-
Guineas (11 nos) (Refer Note 40)	0.02	-
Traded (Quoted Equity Instruments)		
PNB Gilts Limited		
44,533 (Previous Year 44,533) Equity Shares of ₹ 10/- each fully paid up (Fair Value ₹ 25.05 per share, Previous Year ₹ 29.70 per share)	11.16	13.23
TOTAL	2,728.72	30.73
14 LONG TERM LOANS AND ADVANCES		
Unsecured, considered good		
Capital Advances	14,618.03	14,117.60
Security Deposits	1,556.50	1,661.86
Others (including Advance Tax, MAT credit)	11,418.95	10,494.68
TOTAL	27,593.48	26,274.14
15 INVENTORIES		
Raw Material and Packing Material	6,642.09	8,019.60
Stock - In - Process	720.66	698.51
Finished Goods	22,978.81	23,407.89
Stock in Transit	122.53	-
Stores and Spares parts and Fuel	8,259.20	11,816.26
Stores and Spares- in Transit	12.19	267.14
Loose Tools	10.14	14.25
TOTAL	38,745.62	44,223.65
16 TRADE RECEIVABLES		
Outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	40,634.84	32,718.12
Unsecured, considered doubtful	946.72	609.81
Less: Provision for doubtful debts	(946.72)	(609.81)
	41,156.64	32,718.12
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	24,869.84	4,052.06
Unsecured, considered doubtful	80.00	80.00
Less: Provision for doubtful debts	(80.00)	(80.00)
	24,869.84	4,052.06
TOTAL	66,026.48	36,770.18

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2016

(₹ in Lacs)

PARTICULARS	31ST MARCH 2016	31ST MARCH 2015
17 CASH & BANK BALANCES		
Cash and Cash Equivalent		
Balances with Banks :		
Current Accounts	7,881.85	14,965.68
Deposit Accounts	499.12	1,613.94
Cheques, Drafts in Hand	505.40	2,686.58
Cash in Hand	41.59	96.95
	8,927.96	19,363.15
Other Bank Balances		
Dividend Accounts	222.30	237.46
Restricted Bank Balances	4,495.76	6,338.71
Bank Deposits with more than three months but less than 12 months	502.39	788.82
	5,220.45	7,364.99
TOTAL	14,148.41	26,728.14
18 SHORT TERM LOANS AND ADVANCES		
Unsecured considered good		
Others (Unsecured considered good)		
Advance Tax Including Tax deducted at Source	964.85	945.56
Fringe Benefit Tax (net)	0.36	1.82
Balance with Statutory & Government Authorities	8,939.35	7,474.20
Other Advances and Prepaids	21,422.54	21,114.64
	21,422.54	21,114.64
TOTAL	31,327.10	29,536.22
19 OTHER CURRENT ASSETS		
Interest Receivable	615.12	350.93
Insurance and Other Claims Receivable	43.98	0.12
Assets held for Disposal	-	25.00
Others (including Unbilled Revenue)	5,652.50	3,331.80
	5,652.50	3,331.80
TOTAL	6,311.60	3,707.85
20 REVENUE FROM OPERATIONS		
Sale of Products / By Products / Services		
Cement	1,87,686.77	2,12,645.14
Clinker	21,954.29	33,558.20
GGBFS	18,349.21	8,334.24
Unwrought Zinc	75.09	8,283.32
Aluminum & Zinc Alloys	32.76	2,676.72
Sulphuric Acid	35.68	340.58
Cadmium	-	22.31
Glass Fibre	1,41,423.17	1,65,157.75
Construction and Other Services	60,074.73	29,131.99
Other Operating Revenues	968.51	1,521.43
TOTAL	4,30,600.21	4,61,671.68

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2016

		(₹ in Lacs)	
PARTICULARS	31ST MARCH 2016	31ST MARCH 2015	
21 OTHER INCOME			
Interest & Dividend Income	1,020.04	768.05	
Realised Profit on Hedging	-	-	
Profit on Sale of Fixed Assets	1.47	422.96	
Other Miscellaneous Income	4,134.20	4,208.65	
TOTAL	5,155.71	5,399.66	
22 RAW MATERIALS, PACKING MATERIALS AND GOODS CONSUMPTION			
Raw Material Consumed (Including direct Mining cost)			
Limestone, Gypsum & Others	36,550.58	44,148.84	
Zinc Concentrate/Oxides	-	5,413.60	
Glass Fibre & Others	28,743.29	30,762.33	
Construction Materials, Consumables and Other Services	26,456.30	26,547.10	
Packing Materials	9,473.90	10,748.36	
TOTAL	1,01,224.07	1,17,620.23	
23 EMPLOYEE BENEFIT EXPENSES			
Salaries and Wages	46,282.12	49,374.93	
Contribution to Provident and Other Funds	7,108.25	7,513.48	
Workmen and Staff Welfare Expenses	2,143.47	2,247.34	
TOTAL	55,533.84	59,135.75	
24 FINANCE COSTS			
Interest Expenses	60,903.39	57,260.57	
Other Borrowing Costs	1,851.05	2,535.96	
TOTAL	62,754.44	59,796.53	
25 OTHER EXPENSES			
Power & Fuel	85,109.68	98,778.89	
Freight & Forwarding	50,662.00	54,974.70	
Freight and Loading Expenses on Clinker Transfer	3,982.96	4,078.71	
Consumption of Stores and Spares	5,579.13	8,262.12	
Repairs and Maintenance			
Buildings	144.17	177.95	
Plant and Machinery	4,042.03	4,012.80	
Others	3,068.69	3,122.09	
Other Operating Expenses	4,439.14	7,489.67	
Rent	2,346.31	2,298.40	
Rates and Taxes	917.78	1,467.12	
Insurance	797.75	1,344.66	
Advertisement and Sales Promotion	3,009.82	3,153.40	
Commission to Selling Agents	2,491.66	3,182.70	
Travelling & Conveyance	837.35	1,170.86	
Communication Cost	774.18	663.40	
Legal And Professional Fees	1,051.87	839.46	
Directors Fee	46.38	55.72	
Foreign Exchange Fluctuation (Gain) / Loss (Net)	4,312.19	21,501.52	
Bad Debts Written Off	239.86	54.01	
Loss on Sale / Discard of Fixed Assets	3,368.49	902.47	
Miscellaneous Expenses	11,886.50	13,044.78	
TOTAL	1,89,107.94	2,30,575.43	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2016
26 Estimated amounts of contracts and commitments remaining to be executed and not provided for (net of advances):

(₹ in Lacs)

Particulars	31st March, 2016	31st March, 2015
a The estimated amount of contracts and commitments remaining to be executed on capital account not provided for	16,753.48	44,070.14
Total	16,753.48	44,070.14

27 Contingent liabilities not provided for:

(₹ in Lacs)

Particulars	31st March, 2016	31st March, 2015
a Claims against the Companies not acknowledged as debts in respect of various Tax matters	55,293.58	51,146.71
b Claims against the Companies not acknowledged as debts in respect of other matters.	1,296.42	700.95
c Bill Discounted with Banks	186.85	74.94
d Bank Guarantee	11,418.98	11,475.07
e Letters of Credit	4,208.65	2,468.20
Total	72,404.48	65,865.87

- 28 In case of BCL, the Company has opted for Sales Tax Incentive Scheme, 1989. Earlier 25% incentive was allowed by State Level Screening Committee, but pursuant to order of Rajasthan Tax Board, 75% incentive from Sales Tax for sales effected in Rajasthan for 9 years subject to a limit of Eligible Fixed Capital Investment (EFCI) is being availed of. The Company has availed Sales Tax Incentive of ₹ 20266.98 lacs upto 31st March, 2006. The Sales Tax Department filed a revision petition before the Hon'ble Rajasthan High Court, Jodhpur contesting the order of Rajasthan Tax Board, which allowed the Company to avail 75% sales tax incentive. The Hon'ble High Court has dismissed the revision petition of Sales Tax Department. The Department filed a revision petition before Hon'ble Supreme Court.

Hon'ble Supreme Court has decided the case against the Company. As per order, the Company is eligible for 25% sales tax incentive for 7 years only. After decision of Hon'ble Supreme Court, the assessing authority passed revised assessment orders and raised demand notices for the year 1998-99 to 2007-08 amounting ₹ 41,421.55 lacs (₹ 16,731.80 Lacs towards tax & ₹ 24,689.75 Lacs towards interest). The Company has accepted the principal tax liability and already made provision towards the tax amount in the books as on 31.03.2014. The Company's filed application for grant of instalments for payment of tax amount & also filed application for waiver of interest with the Commissioner, Commercial Taxes Department, Jaipur. The Commissioner, Commercial Taxes Department, Rajasthan has decided the applications and granted 10 installments to make complete payment of principle tax dues by 08.10.2015. Till 31.03.2016, the Company has deposited ₹14,842 lacs in compliance of orders passed by the Commissioner, Commercial Taxes Department, Rajasthan. The Company has not made any provision for interest amounting to ₹ 1,870.76 lacs on principal overdue as no demand has been raised for the same. The application for waiver of interest for subjudiced period was rejected and the Commissioner has granted 16 installments to pay the interest amount by 08.03.2017. The Company has filed writ petition in Hon'ble High Court, Jodhpur in respect of rejection of application for waiver of interest and the matter is sub-judice.

On introduction of Value Added Tax (VAT) in the State of Rajasthan w.e.f 1st April, 2006, an option has been given to switch over to deferment scheme for twice the remaining validity period as available under the erstwhile Sales Tax Incentive Scheme, 1989 subject to the original limit of EFCI. The Company has exercised this option w.e.f 1st April, 2006 under which 75% of VAT collected and payable after the said date is being deferred for a period of 7 years. Till 26th May, 2007, ₹ 3,813.54 Lacs was deferred. The Company has paid ₹ 2,378.65 Lacs during 2012-13 & 2013-14.

The Company was eligible for EFCI of ₹ 48,849.53 Lacs based on applicable guidelines under the Incentive Scheme, but the amount sanctioned by SLSC was ₹ 28,047.61 Lacs against which writ petition was pending with the Hon'ble Rajasthan High Court. The Company has continued to avail the deferment benefit, pending the decision of Hon'ble High Court / State Government. The case was subsequently disposed by Hon'ble High court, Jaipur against the Company, which was challenged by the Company in Hon'ble Supreme Court. But, the same was also decided against the Company.

After disposal of matter by Hon'ble Supreme Court, Commercial Taxes Deptt. has issued demand notice of ₹ 17,302 Lacs for the period 30th April, 2008 to 31st August, 2011. Against this principal tax liability, Company has been made complete tax payment up to 31.03.2015. The Commercial Taxes Deptt. has also raised demand of interest amounting ₹ 3,077.93 Lacs, for which application for waiver of interest was filed by the Company, but the application was rejected by Commissioner, Commercial Taxes Department, Jaipur. Aggrieved from this, the Company has filed writ petition in Hon'ble High Court, Jaipur. However, the Company has deposited the demand of interest under protest of ₹ 3,077.93 Lacs in 2014-15.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2016

The Commercial Taxes Dept. has also raised demand of interest amounting to ₹ 6,868.46 Lacs, for which application for waiver of interest have been filed by the Company and the same are pending with the Commissioner, Commercial Taxes Dept., Jaipur.

In addition to above, during the year 2007-08, the Company has filed an application with Sales Tax department for extension of period of EFCI scheme, which was not accepted. The Company has filed a case with Hon'ble Jaipur High Court to instruct the Sales Tax department to extend the EFCI scheme period. However, the Company had availed deferment of 75% of the VAT / CST liability amounting to ₹ 3,967.09 Lacs for the period 27th May, 2007 to 30th April, 2008. The matter is pending for decision.

- 29 In case of BCL, the excise duty shown as deduction from turnover is total excise duty on sale of goods for the year. However, the excise duty related to the difference between opening stock and closing stock samples etc. amounting to ₹ (740.72) Lacs [Previous Year ₹ (271.19) Lacs] is shown under Changes in inventories of finished goods, work-in-progress and Stock-in-Trade in the statement of profit & loss.
- 30 In case of BCL, the Company has not deposited a sum of ₹ 1,944.79 Lacs (Previous Year ₹ 2,187.89 Lacs) net of ₹ 1,028.04 Lacs (Previous Year ₹ 723.76 Lacs) paid under protest shown as current liability in note no. 10, on account of entry tax on goods under the Rajasthan Tax on Entry of Goods into Local Area Act, 1999 on notified goods purchased from outside the state from May 2006. The Company has filed a writ petition on 10.07.2006 against the notice of C.T.O. special circle, Commercial Taxes Dept., Pali for notice issued under section 16(3) of the said "Act". The said petition was admitted by the Hon'ble Court and a stay was granted. Subsequently, the case was heard by Hon'ble High Court and passed an order that the stay shall remain continued on the condition that petitioner deposit the 50% of amount assessed and submit Solvent security for the balance amount including interest, penalty etc. Accordingly, in compliance of the order, the entry tax of ₹ 1,028.04 Lacs (Previous Year ₹ 723.76 Lacs) being 50% of assessed tax was deposited by the Company under protest and also submitted solvent security for the balance amount.
- 31 In case of EZL, Kerala State Electricity Board have been raising electricity bills based on minimum payable of contract demand (75% of 18mva) even though the Plant has been shut since Nov 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 had appointed a Committee to study the matter which has recommended refixation of CD as 300 kva. Company therefore submitted fresh application in December 2015. Since the Company has been effecting payments based on 300 kva cd. KSEB has given written confirmation that bills will be reworked as soon as they complete their internal procedures. After considering the payments /provisions made by the Company, an amount of ₹335.80 Lacs has not been recorded as liability in the Financial Statements nor has been disclosed as contingent liability.
- 32 In case of GGFL, in respect of capital goods imported at concessional rate of duty under the Export Promotion Capital Goods Scheme, the Company has an export obligation of ₹1309.85 Lacs (Nil) , which is required to be met at a differential dates, before March 2021. In the event of non fulfillment of the export obligation, the Company will be liable to refund the availment of concessional customs duties and penalties as applicable.

33 LOANS- SECURED**i Binani Industries Limited (BIL)****ii Foreign Currency Loan - Outstanding ₹26,871.59 Lacs (USD 40.245 mio) (Previous year ₹25,378.49 Lacs - USD 40.245 mio).**

The loan is repayable in 32 quarterly Instalment commencing on 1st February 2017

The loan carries interest @ 6 Months LIBOR plus 800 bps p.a. The loan is repayable in 32 structured installments starting from 1st February 2017.

The loan is secured/to be secured 1) against exclusive charge on entire royalty and dividend payments to be received from Binani Cement Limited. 2) pledge of 5% Equity Shares i.e. 94,50,000 Equity Shares of Binani Cement Limited on exclusive charge basis; 3) Irrevocable and unconditional Corporate Guarantee of Binani Cement Limited and Edayar Zinc Limited; 4) Personal guarantee of a Promoter Director; 5) Second Pari passu charge on pledge of 100% shares and / or other instruments of 3B Binani Glass Fibre S.a.r.l. Luxembourg (3B) held by the Company; 6) second paripassu charge on the pledge of 100% shares of Project Bird Holding II S.a.r.l and its subsidiaries; 7) Second paripassu charge on the entire assets of the Project Bird Holding II S.a.r.l and its subsidiaries; 8) 1st Pari passu charge on the entire fixed assets of Edayar Zinc Limited including immovable properties, present and future with existing lenders 9) extension of existing pledge of 10.86% ie. 205 Lacs Equity Shares of Binani Cement Limited created on exclusive charge basis under existing loan of Euro 24 mio (USD 29.506 mio).

Out of total outstanding ₹ 26,871.59 Lacs shown under Long term borrowing and ₹ 268.72 Lacs shown under Other Current Liabilities. (Previous year ₹ 25,378.49 Lacs shown under Long Term Borrowing and ₹ Nil Lacs shown under Other Current Liabilities). (Refer Note 10)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2016

Interest overdues - ₹ 202.15 Lacs due for the period 1st Jan 2016 to 31st Jan 2016; ₹67.92 Lacs for the period 2nd November 2015 to 31st Jan 2016; ₹ 58.99 Lacs from 2nd November to 31st December 2015 ₹ 1.7 Lacs as additional interest for the month of Jan 2016. (being Penal interest for which waiver has been sought) (Previous Year ₹ 182.04 Lacs due for the period 1st October 2014 to 31st October 2014; ₹ 209.21 Lacs for the period 8th December 2011 to 10th March 2014)(being Penal interest for which waiver has been sought).

ii) Foreign Currency Loan-Outstanding ₹19,700.88 Lacs (USD 29.506 mio) (Previous year ₹18,606.23 Lacs - USD 29.506 mio).

The loan is repayable in 32 quarterly Instalment commencing on 1st February 2017

The loan carries interest @ 6 Months LIBOR plus 800 bps p.a. The loan is repayable in 32 Structured installments starting from 1st February 2017.

The loan is repayable in 14 equal quarterly Instalment commencing from 1st May 2016

The loan is secured / to be secured against 1) exclusive charge on entire royalty and dividend payments to be received from Binani Cement Limited. 2) pledge of 10.86% Equity Shares i.e. 205 lacs Equity Shares of Binani Cement Limited held by BIL on exclusive charge basis; 3) Irrevocable and unconditional Corporate Guarantee of Binani Cement Limited and Edyar Zinc Limited; 4) Personal guarantee of a Promoter Director; 5) Second pari passu charge on pledge of shares and / or other instruments of 3B Binani Glass Fibre S.a.r.l. Luxembourg (3B) held by the Company; 6) second pari passu charge on the pledge of Project Bird Holding II S.a.r.l and its subsidiaries; 7) extension of existing pledge of 5% Equity Shares of Binani Cement Limited created on exclusive charge basis under existing loan of Euro 30 mio (USD 40.245 mio) ; 8) Second paripassu charge on the entire assets of the Project Bird Holding II S.a.r.l and its subsidiaries excluding 3B Fibregalss A/S Norway;

Out of total outstanding ₹ 19700.88 Lacs shown under Long term borrowing and ₹ 197.01 Lacs shown under Other current liabilities. (Previous year ₹ 18,606.23 Lacs shown under Long term borrowing and ₹ Nil Lacs shown under Other current liabilities). (Refer Note 10)

Interest overdues - ₹ 143.75 Lacs due for the period 1st Jan 2016 to 31st Jan 2016; ₹49.80 Lacs for the period 2nd November 2015 to 31st Jan 2016; ₹0.87 Lacs as additional interest for the month of Jan 2016.(being Penal interest for which waiver has been sought) (Previous Year ₹ 241.92 Lacs due for the period 30th July 2012 to 31st January 2014) (being Penal interest for which waiver has been sought).

iii) Funded Interest Term Loan -Outstanding ₹ 2611.87 Lacs (USD 3.91 mio) (Previous year ₹ 546.16 Lacs (USD 0.87 mio)).

The loan carries interest @ 6 Months LIBOR plus 400 bps p.a. The loan is repayable in 14 structured installments starting from 1st May 2016.

The loan is secured / to be secured against 1) exclusive charge on entire royalty and dividend payments to be received from Binani Cement Limited. 2) pledge of 10.86% Equity Shares i.e. 205 lacs Equity Shares of Binani Cement Limited held by BIL on exclusive charge basis; 3) Irrevocable and unconditional Corporate Guarantee of Binani Cement Limited and Binani Zinc Limited; 4) Personal guarantee of a Promoter Director; 5) Second pari passu charge on pledge of shares and / or other instruments of 3B Binani Glass Fibre S.a.r.l. Luxembourg (3B) held by the Company; 6) second pari passu charge on the pledge of Project Bird Holding II S.a.r.l and its subsidiaries; 7) extension of existing pledge of 5% Equity Shares of Binani Cement Limited created on exclusive charge basis under existing loan of Euro 30 mio (USD 40.245 mio) ; 8) Second paripassu charge on the entire assets of the Project Bird Holding II S.a.r.l and its subsidiaries.

Out of total outstanding ₹ 2611.87 Lacs shown under Long term borrowing and ₹ 731.32 Lacs shown under Other current liabilities. (Previous year ₹ 546.16 Lacs shown under Long term borrowing and ₹ Nil Lacs shown under Other current liabilities). (Refer Note 10)

Additional Interest of ₹ 5.78 Lacs for the period 2nd November 2015 to 31st Jan 2016; (being Penal interest for which waiver has been sought)(Previous Year ₹ Nil).

iv) Funded Interest Term Loan -Outstanding ₹1956.79 Lacs (USD 2.93 mio) (Outstanding ₹400.38 Lacs (USD 0.63 mio)).

The loan carries interest @ 6 Months LIBOR plus 400 bps p.a. The loan is repayable in 14 structured installments starting from 1st May 2016.

The loan is secured/to be secured 1) against exclusive charge on entire royalty and dividend payments to be received from Binani Cement Limited. 2) pledge of 5% Equity Shares i.e. 94,50,000 Equity Shares of Binani Cement Limited on exclusive charge basis; 3) Irrevocable and unconditional Corporate Guarantee of Binani Cement Limited and Edyar Zinc Limited; 4) Personal guarantee of a Promoter Director; 5) Second Pari passu charge on pledge of 100% shares and / or other instruments of 3B Binani Glass Fibre S.a.r.l. Luxembourg (3B) held by the Company; 6) second paripassu charge on the pledge of 100% shares of Project Bird Holding II S.a.r.l and its subsidiaries; 7) Second paripassu charge on the entire assets of the Project Bird Holding II S.a.r.l and its subsidiaries; 8) 1st Pari passu charge on the entire fixed assets of Edyar Zinc Limited including immovable properties, present and future with

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2016

existing lenders 9) extension of existing pledge of 10.86% ie. 205 Lacs Equity Shares of Binani Cement Limited created on exclusive charge basis under existing loan of Euro 24 mio (USD 29.506 mio).

Out of total outstanding ₹ 1956.79 Lacs shown under Long term borrowing and ₹ 547.90 Lacs shown under Other current liabilities. (Previous year ₹ 400.38 Lacs shown under Long term borrowing and ₹ Nil Lacs shown under Other current liabilities). (Refer Note 10)

Additional Interest of ₹4.24 Lacs for the period 2nd November 2015 to 31st Jan 2016; (being Penal interest for which waiver has been sought)(Previous Year ₹ Nil)

II BINANI CEMENT LIMITED (BCL)

(₹ in Lacs)

Sr. No.	Particulars	Security	Repayments and overdues	31st March 2016		31st March 2015	
				Term Loan	Working Capital	Term Loan	Working Capital
A.	Consortium of Banks & Financial Institutions	Note no. 1	Note no. 3	1,52,253.38	3,056.97	2,61,609.09	4,904.04
B.	EARC* Trust (Bucket 1)	Note no. 1	Note no. 4	1,26,060.91	-	-	-
C.	EARC* Trust (Bucket 2)	Note no. 2	Note no. 4	28,969.09	-	-	-
D.	Syndicate Bank	Note no. 2	Note no. 4	-	-	22,759.33	-
Total				3,07,283.37	3,056.97	2,84,368.42	4,904.04

* Edelweiss Asset Reconstruction Company (EARC)

Notes -

- Term Loans/ Working capital facilities are Secured/to be secured respectively by a) First / second pari passu charge on the Fixed Assets, both present & future and second / first pari passu charge on the current assets of the Company, (b) Personal Guarantee of a promoter Director, (c) Pledge of 42.55%, being 80,258,854 Equity Shares of Binani Cement Limited (BCL) held by BIL on first pari passu basis along with the Working Capital Lenders, (d) Pledge of 51.28%, being 15,175,804 Equity Shares of Binani Industries Limited (BIL) held by its Promoters on first pari passu basis along with Working Capital Lenders (sought for waiver), (e) Corporate Guarantee of BIL and (f) Charge on brand "BINANI" on pari passu basis.
- ₹ 962.83 Lacs is secured by a) Exclusive first charge on Plant and Machinery, Equipments of 4th cement grinding unit situated at Binanigram, Pindwara, Sirohi, Rajasthan and b) First pari passu charge on the portion of land pertaining to the 4th cement grinding unit situated at Binanigram, Pindwara, Sirohi, Rajasthan.
₹ 9,793.43 Lacs is secured by a) First pari passu charge on Fixed Assets of the Company both present and future and b) Personal Guarantee of a Promoter Director.
₹ 8,195.25 Lacs is secured by Second pari passu charge on the Company's fixed assets both present and future.
₹ 10,017.58 Lacs is secured by a) First pari passu charge on fixed assets of the Company both present & future and b) Corporate Guarantee of Binani Industries Limited.
- Consortium of Bank Loans - Loans of ₹ 139,175.97 Lacs are repayable in 32 structured quarterly installments beginning from June 30th 2016, ₹ 13,077.41 Lacs are payable in 12 structured quarterly installments from June 30th 2016.
There is delay in payment of interest of ₹ 10,005.43 Lacs from 1 day to 23 months.
- During the year, the Company has transferred few existing restructured loans to EARC. The terms of repayments, rate of interest and other terms and conditions are not finalised with EARC and accordingly current maturities on long term borrowings have not been classified separately and no interest on the term loans have been provided from the date of assignment of Loan to EARC till the balance sheet date.

III Edayar Zinc Limited(EZL) (formerly known as Binani Zinc Limited)

From Consortium of Banks-Cash Credit of ₹ 24,683.21 Lacs (Previous Year ₹ 20,960.54 Lacs) is secured by pari passu 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, pari passu second charge on the fixed assets of the Company located at Binanipuram, Kerala and Corporate Guarantee of Binani Industries Limited, the Holding Company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2016

Period and amount of default as on the balance sheet date in respect of loans devolved letter of credit and bank guarantee invoked: (excluding interest)

PARTICULARS	31st March, 2016
B/G Invoked during 2015-16	353.28
Letter of Credit devolved during the year 2014 - 15	14,628.50

IV Goa Glass Fibre Limited (GGFL)

Vijaya Bank - Loan of ₹ Nil (PY ₹ 417.53 Lacs) carries interest at BPLR plus 0.25% per annum. Security - Refer note 1 below (repaid during the year)

Central Bank of India - Loan of ₹ 111.16 Lacs (PY ₹ 845.14 Lacs)

Security - Refer note 2 below

The loan is repayable in 16 quarterly installments of ₹ 146.50 Lacs after a moratorium period of one year i.e. from 31st August 2012.

Punjab National Bank - Cash Credit of ₹ 629.68 Lacs (Previous Year ₹ 101.07 Lacs) Security - Refer note 3 below

Bill Discounting of ₹ 24.65 Lacs (Previous Year 39.63 Lacs) from Punjab National Bank is secured by bills drawn on Letters of Credit issued by approved banks.

Note 1 - The loan is Secured by a) a first pari passu charge on the fixed assets of the Company situated at Village Colvale, Taluka Bardez, Goa both present and future, b) First charge by way of hypothecation of all movable including movable machinery, machinery spares, tools and accessories, present and future (except book debts) subject to charges created for securing the borrowings for working capital requirements from banks, and c) Corporate Guarantee of Binani Industries Limited.

Note 2 - The loan is Secured by a) a first pari passu charge on the fixed assets of the Company situated at Village Colvale, Taluka Bardez, Goa both present and future, b) Exclusive first charge by way of hypothecation of Fixed assets acquired out of the loan i.e. 56 kgs of precious metals Platinum and Rhodium, winders and bushing transformers and other moveable fixed assets acquired for the projects.

Note 3 - The Loan is Secured by (a) Hypothecation of present and future stocks of raw materials, work-in-process, finished goods, consumables, stores and spares, book debts, outstanding decrees, money receivables, claims, securities, government subsidies, investment, right and other movable assets excluding bills purchased/discounted by bank and bills against which advance has been paid which belong to the Company and (b) Second charge and mortgage on immovable properties of the Company situated at Village Colvale, Taluka Bardez, Goa, both present and future.

V BIL Infratech Limited

Cash credit of ₹ 1871.26 Lacs (Previous Year ₹ 654.73 Lacs) from Punjab National Banks and Central Bank of India is secured against stock and receivables of projects.

The Cash credit is repayable on demand.

VI Mukundan Holdings Limited

Bank of Baroda - Term Loans of ₹ 13,235.48 Lacs (US \$ 20 Million) (Previous Year ₹ 12,520.88 Lacs (US \$ 20 Million)).

Term Loan is repayable in quarterly Installments of US \$ 2.50 Million starts from 10-6-2014 to 11-3-2016.

Security -

- 1) Pledge of US \$ 20 million Share of Mukundan Holdings Limited, BVI held by Binani Cement Limited
- 2) Negative Lien on the assets of the Binani Cement Factory LLC Dubai
- 3) Non disposal undertaking for beneficial interest of 51% share of Binani Cement Factory LLC, Dubai held by the Murari Holdings Ltd.
- 4) Non disposal undertaking for beneficial interest of 49% share of Binani Cement Factory LLC, Dubai held by Mukundan Holdings Ltd 100% WOS of Binani Cement Limited
- 5) Irrevocable and unconditional Corporate Guarantee of Binani Cement Ltd, India
- 6) First pari passu charge on the fixed assets of Binani Cement Factory LLC, Dubai.

There is delay in payment of principal of US \$ 20 Million and Interest of US \$ 2.925 Million for 21 days to 660 days.

As per MRA Agreement dated 13-12-2014, entered by BCL with Banks, these loans were to be paid out of reimbursement of sales tax amount paid by BCL & from operational cashflow of the Company as per CAP approved by BCL lenders. Total amount of reimbursement to be received from Banks as on 31-3-2016 is ₹ 1,2433 Lacs. Bank of Baroda has kept ₹ 1,134 Lacs as FDR which would be first utilized for payment of Murari Holdings Limited dues of US \$ 1.25 Millon loan and interest thereon and balance for dues of Mukundan Holdings Limited.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2016

Since many of the Banks have not sanctioned and disbursed sales tax loan, nine Banks/ Financial Institution have assigned their exposure to Assets Reconstruction Company Limited and considering the overall liquidity position of the BCL and the Company has requested Bank to restructure the loan.

VII Krishna Holdings Pte Limited

State Bank of India (HK) : Term Loan of ₹ 3,971.31 Lacs (US \$ 6,001,000) (Previous Year - ₹ 4,805.51 Lacs (US \$ 7,676,000))

Term Loan is repayable in 15 quarterly Installments starts from 30-09-2012.

Secured / to be secured -

- 1) Irrevocable and unconditional Corporate Guarantee of Binani Cement Ltd., India
- 2) Pledge of share of SBRCCL to the extent of RMB 180 Million

There is delay in payment of principal of US \$ 4.122 Million and Interest of US \$ 0.135 Million for 1 day to 184 days.

VIII Binani Cement Factory LLC

Bank Borrowings- National Bank of Fujairah, Dubai

Bill discounting & Trade Facilities - ₹ 4,034.74 Lacs (AED 22,393,467) (Previous Year ₹ Nil (AED Nil))

The bank borrowings are secured by -

- 1) Assignment of Insurance Policy covering stocks for AED 60,000,000 in favour of the Bank.
- 2) Notatized Chattel Mortgage over assets in Production line 3 in Unit no. L1490 on Plot no 0599-0450, Dubai Real Estate Corporation UAE in favour of the Bank for AED 60,000,000 (minimum valuation of mortgage assets to be AED 100,000,000).
- 3) Assignment of Insurance Policy covering assets in production line 3 in Unit no. L1490 on Plot no 0599-0450, Dubai Real Estate Corporation UAE in favour of the Bank for AED 60,000,000 (minimum valuation of mortgage assets to be AED 60,000,000).
- 4) Assignment of Bank Guarantees held by the Borrower, in favour of the Bank.

Other Bank Borrowings

Trust Receipts & Bill discounted with Recourse ₹ 9,346.49 Lacs (AED 51,874,483) (Previous Year ₹ 7,624.75 Lacs (AED 44,733,847))

The bank borrowings are secured by -

- 1) Charge over plant & machinery and receivables
- 2) Assignment of insurance policies covering stocks
- 3) Lien over fixed deposits and margin deposits
- 4) Subordination of long term loan of AED 10 Million
- 5) Corporate guarantee of Murari Holdings Limited, Mukundan Holdings Limited and Binani Cement Limited

IX MURARI HOLDINGS LIMITED

Banks - Term Loans of ₹ 5,128.75 Lacs (US\$ 7,750,000) (Previous Year ₹ 4,851.85 Lacs (US\$ 7,750,000))

Term loans are repayable in quarterly Installments starts from 30-1-2010.

Secured / to be secured -

- 1) Pledge of 100% shares of Murari Holdings Limited held by Binani Cement Limited
- 2) A Negative Lien on the Binani Cement Factory LLC Dubai
- 3) Non Disposal undertaking for beneficial interest of 51% shares in Binani Cement Factory LLC held by Murari Holdings Limited
- 4) Corporate Guarantee of Binani Cement Limited

There is delay in payment of principal of US \$ 7.750 Million for 387 days to 701 days and Interest of US \$ 1.148 Million for 387 days to 701 days.

As per MRA Agreement dated 13-12-2014, entered by BCL with Banks, these loans were to be paid out of reimbursement of sales tax amount paid by BCL & from operational cashflow of the Company as per CAP approved by BCL lenders. Total amount of reimbursement to be received from Banks as on 31-3-2016 is ₹ 12,433 Lacs. Bank of Baroda has kept ₹ 1,134 Lacs as FDR which would be first utilized for payment of Murari Holdings Limited dues of USD 1.25 Million loan and interest thereon and balance for dues of Mukundan Holdings Limited. Punjab National Bank, Ilaco House Branch, Mumbai is having FDR of ₹ 1,447.35 Lacs for payment of US \$ 2 Million plus interest due by Murari Holdings Limited with their London Branch

Since many of the Banks have not sanctioned and disbursed sales tax loan, nine Banks/ Financial Institution have assigned their exposure to Assets Reconstruction Company Limited and considering the overall liquidity position of the Company, the Company has requested Bank to restructure the loan.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2016

- X **Shandong Binani Rong'an Cement Company**
Loan Outstanding is ₹ 18,983.04 Lacs (RMB 185,000,000) (Previous Year ₹ 18,822.73 Lacs (RMB 185,000,000))
The Loan is secured by clinker production lines 1 and 2 equipment, land and mining rights.
Term loan repayment is scheduled from 14-4-2015 to 1-7-2016.
- XI **3B Binani Glass Fibre S.a.r.l. (3B Binani)**
IDBI Bank Limited- Term Loan of ₹1,71,636.38 Lacs (USD 259.358 Mio) (Previous year ₹1,68,032.71 Lacs (USD 268.404 Mio))
Term loans repayable in quarterly installments from 1-10-2014.
The Loan is secured against
1) First charge on the entire fixed assets (both movable & immovable) of Project Bird Holding II S.à r.l , 3B fibreglass SPRL and 3B Fibreglass A/S (except for the fixed assets of 3B Fibreglass A/S which would be exclusively charged against the revolving credit facility) present and future.; 2) Hypothecation of the entire current assets of Project Bird Holding II S.à r.l, 3B fibreglass SARL and 3B Fibreglass A/S, (except for the current 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 agreement, insurance policies, intangibles.; 4) Pledge of 100% shares, Bank Accounts, Rights & Claims for royalties, IP Licenses, Metal Alloy etc., Receivables of 3B Fibreglass A/S, Project Bird Holding II S.à r.l , and 3B fibreglass SPRL.5) First charge on the entire cash flow of the Project Bird Holding S.à r.l and 3B Fibreglass A/S.6) Debt service Reserve Account maintained by 3B Binani glassfibre S.a r.l and 3B Fibreglass A/S.7) Irrevocable and unconditional Corporate Guarantee of BIL, BCL, EZL and GGFL (Limited to 105% of the loan amount). However Corporate Guarantee of BIL, BCL, EZL and GGFL is not available for the facility of FITL USD Nil (P.Y.9.24 mio.) and fresh Term Loan of USD 13.36 mio (P.Y.16.7 Mio.); 8) Personal Guarantee a promoter Director. The continuation of personal Guarantee would be subject to annual review by IDBI / Lead Lender; 9) Pledge of 40% shares of BCL, held by BIL.
All securities mentioned above would rank paripassu amongst the lenders participating in both the facilities.
- XII **3B Fibre Glass S.p.r.l.**
Punjab National Bank , London: Working Capital Loan (Outstanding ₹9,746.37 Lacs (Euro 12.969 Mio) (Previous Year ₹8,844.67 Lacs (Euro 13 Mio))
1) The Loan is secured by First Pari Pass charge on Current Assets of the Company; 2) Corporate Guarantee of BIL / 3B Binani; 3) Security Margin of 25% for Raw Material, WIP, Book Debts.
Repayment Terms - 12 months, renewable annually
Canara Bank, London - Working Capital Loan Outstanding ₹7,436.22 Lacs (Euro 9.895 Mio) (Previous Year ₹6,793.14 Lacs (Euro 10 Mio))
1) The Loan is secured by First paripassu charge on Current Assets of the Company; 2) Corporate Guarantee of BIL / 3B Binani, 3) Security Margin of 25% for Raw Material, WIP, Book Debts less Creditors for Goods.; 4) Second paripassu charge on Fixed Assets of the Company.
Repayment Term - running account repayable on demand subject to annual review / renewal
- XIII **Nirbhay Management Services Private Limited**
Hire Purchase Credit (Vechicle taken on Lease) :
HDFC Bank Ltd. - Outstanding ₹6.91Lacs (Previous year ₹16.45 Lacs) Secured by hypothecation of respective vehicles. The title in the property of respective vehicle to be passed on payment of final installment.
- 34 On 14th November 2013, the Board of Directors of BT Composites Limited accorded their consent to discontinue the Sheet Moulding Compound business of the Company with effect from 1st December 2013 and to sell all the movable and immovable Assets of the Company situated at C5 to C9, C12 to C16, Madkaim Industrial Estate, Mardol Post, Madkaim, Goa – 403404 including the transfer of land Buildings and Sheds. As the only business of the Company was that of Sheet Moulding Compound which has been discontinued, the entire operations of the Company have been considered as discontinued operations
On 7th August , 2014 the board of directors have accorded to the dissolution of BT Composite through the voluntary ending up process. the liquidator has been appointed.
- 35 In case of Binani Industries Limited (Standalone), Export Import Bank of India (Exim Bank) has sanctioned the restructuring package in March 2015. The Company has approached for certain amendments in the sanctioned package. Pending consideration and confirmation by the Bank, the accounting has been done based on the existing sanctioned package.
- 36 a) In case of Edayar Zinc Limited(EZL) (formerly known as Binani Zinc Limited), in the year 2004 KSEB had imposed penalty of ₹20 Lacs 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2016

levying penalty for unauthorised additional load. Matter was remanded with a direction to take a decision afresh in accordance with Law considering the bonafide conduct of the Company. The Single Judge held that the Company had obtained all the necessary approvals & energization order from Electrical Inspectorate as stipulated in the conditions of supply of KSEB and since there was no violation, the penal charges are not payable. However matter was remanded. Company filed appeal against remand before the Division Bench. Division Bench held in Company's favor completely. Hence no provision is considered necessary at this stage

- b) In case of Edayar Zinc Limited (EZL) (formerly known as Binani Zinc Limited), in respect of electricity charges payable for certain years in the prior period, KSEB had withdrawn the concessional tariff eligible for the Company as per a government notification, resulting in an additional liability for ₹816.88 Lacs 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. Since the matter remained as such for a long number of years, based on the legal advice obtained, the said amount of ₹816.88 Lacs provided for, was considered no longer payable and written back in the accounts of the Company in the year 2003-04. Subsequently the Hon'ble Single Bench of the Kerala High Court disposed the Company's appeal with a direction to KSEB to reconsider the claim of the Company for concessional tariff for the earlier years. The Company filed a writ appeal before the Hon'ble Division Bench, praying that the claim of the Company to cancel the demand be allowed, which was heard and reserved for judgement. 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.

37 **Disclosures pursuant to Accounting Standard (AS) 7 (Revised) "Construction Contracts"**
BIL Infratech Limited

(₹ in Lacs)

Particulars	31st March, 2016	31st March, 2015
i) Contract revenue recognised for the Financial Year	30,966.39	27,369.51
ii) Aggregate amount of contract costs incurred and recognised profits (Less recognised losses) as at end of the financial year for all contracts in progress as at that date	28,201.25	26,605.91
iii) Amount of customer advances outstanding for contracts in progress as at end of the Financial Year	1,825.21	2,258.01
iv) Retention amounts due from customers for contracts in progress as at end of the Financial Year	3,578.58	3,691.47

38 **Remuneration to Auditors**

(₹ in Lacs)

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Statutory Auditors		
For Audit Fees	161.76	188.60
For Taxation Matters	11.40	5.26
For Company Law matters	0.15	0.15
For Other Services	264.67	35.77
For Reimbursement of Expenses	3.98	4.27
Sub Total	441.96	234.05
Cost Auditors		
As Auditor	1.65	1.00
For Certifications / Others	0.13	0.23
For Reimbursement of Expenses	0.30	0.23
Sub Total	2.08	1.45
Total	444.04	235.50

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2016
39 Deferred Tax Liability of the Group comprises of the following

(₹ in Lacs)

Particulars	31st March, 2016	31st March, 2015
a) Deferred Tax Liability		
Fixed Assets	22,027.00	22,545.78
Others	-	295.91
Total	22,027.00	22,841.69
b) Deferred Tax Asset		
Fixed Assets	(38.47)	(4.08)
Unabsorbed losses and depreciation	(19,609.80)	(14,627.44)
Disallowance under Income Tax Act, 1961	(20,584.04)	(13,929.81)
Total	(40,232.31)	(28,561.33)
Provision for Deferred Tax Liability (net)	(18,205.31)	(5,719.64)
Provided up to last year	(5,719.64)	9,191.91
Deferred Tax for the year - Liability / (Assets)	(12,485.67)	(14,911.55)

However the Company, on a prudent basis, in the absence of virtual /reasonable certainty of future taxable profit, has not recognised deferred tax assets, except in case of Nirbhay Management Services Private Limited amounting to ₹ 73.18 Lacs, wherein the management is of the view that the same will be realised in near future.

40 Amalgamation of Binani Industries Limited (BIL) and Binani Metals Limited (BML)

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

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

- (i) The Assets and Liabilities as at April 01, 2015 were incorporated in the financial statement of the Company at its book value.
- (ii) Credit balance in the statement of Profit and Loss of BML as at April 01, 2015 amounting to ₹1,091.72 Lacs was adjusted in "Surplus in Statement of Profit and Loss".
- (iii) The Company will issue 50 Equity Shares of ₹ 10 each fully paid up (Number of Shares 17,71,600) for every 1 Equity shares of BML of ₹ 1,000 each fully paid up (Number of Shares 35,432) and difference between the book value and face value of such shares amounting to ₹ 117.16 Lacs was adjusted against the statement of Profit and Loss of the Company with the calls in arrears on Equity Shares aggregating to ₹ 18,700/-.
- (iv) The Company will issue 10 0.01% Non-cumulative Redeemable Preference Shares of the Company of Rs 100 each fully paid up (Number of Shares 2,98,000) for every 1 8% Non-cumulative Redeemable Preference Shares of ₹ 1,000/- each (Number of Shares 29,800) held by preference shareholders in BML.
- (v) Pending allotment, the said amount has been shown under 'Share Capital Suspense Account'. Figures of earnings per share for the current period are based on the share capital, to be enhanced on the allotment of shares referred to in para (iii) above.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2016

(vi) Pursuant to amalgamation of erstwhile Binani Metal Limited (BML), Nirbhay Management Services Private Limited & Narsingh Management Services Private Limited has become a subsidiaries of Binani Industries Limited

Particulars	(₹ in Lacs)
Appointed date of Amalgamation	1-Apr-2015
Assets	
Fixed Assets	1,076.51
Non Current Investments	5,928.87
Deferred Tax Assets (net)	34.43
Long Term Loans & Advances	291.97
Other Non-Current Assets	169.59
Inventories	110.58
Trade Receivables	7,328.97
Cash and Bank Balance	326.77
Short-term Loans and Advances	312.44
Other Current Assets	159.39
Liabilities	
Trade Payable, Other Liabilities and Provisions	(13,776.91)
Net Book Value of assets acquired pursuant to amalgamation/arrangement	1,962.61
Less : Total Equity shares issued by the Company to Shareholders of BML pursuant to the Scheme of Amalgamation	(177.16)
Less : Capital Suspense Account	0.19
Less :0.01% Non-cumulative Redeemable Preference Shares issued pursuant to the Scheme of Amalgamation	(298.00)
Less : Transfer of balances of Capital Reserve to Amalgamation Reserves	(125.97)
Less : Transfer of balances of Other Reserve to Amalgamation Reserves	(92.76)
Less : Transfer of balances of Statement of Profit And Loss of Amalgamated company to the surplus in Statement of Profit and Loss of the Company	(1,091.75)
Capital Reserve on Amalgamation	177.16

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2016

Note No. 41

Segmental Reporting as per Accounting Standard AS - 17 issued by The Institute of Chartered Accountants of India (Consolidated)

Primary Segments

(₹ in Lacs)

Particulars	Zinc & by products	Cement	Glass Fibre	Unallocated	Sub Total	Less: Elimination	Total
SEGMENT REVENUE							
External Revenue (net of Excise Duty)	145.50 (10,409.82)	2,03,768.60 (2,29,444.65)	1,40,123.81 (1,63,009.35)	60,515.61 (30,254.69)	4,04,553.52 (4,33,118.51)		4,04,553.52 (4,33,118.51)
Inter-segment Revenue	- -	- -	1,011.45 (890.14)	25,403.80 (5,598.17)	26,415.25 (6,488.31)	26,415.25 (6,488.31)	- -
Total Segment Revenue	145.50 (10,409.82)	2,03,768.60 (2,29,444.65)	1,41,135.26 (1,63,899.50)	85,919.41 (35,852.86)	4,30,968.76 (4,39,606.83)	26,415.25 (6,488.31)	4,04,553.52 (4,33,118.51)
Segment Result	(1,862.02) (-3510.36)	(4,124.39) (6,567.77)	9,776.66 (-13611.02)	7,302.34 (19,457.36)	11,092.59 (8,903.75)	5,797.23 (20,728.78)	5,295.36 11,825.03
Other income							5,155.71 (5,399.66)
Financial Costs							62,754.44 (59,796.53)
Profit / (Loss) from Ordinary activities before Tax and Extraordinary/ Exceptional Items							-52,303.36 (-66221.90)
Income Taxes							-5,408.88 (-2586.51)
Profit / (Loss) from Ordinary activities							-46,894.48 (-63635.39)
Extraordinary / Exceptional Items							- (1,282.79)
Prior Period Expenses							- (-)
Net Profit/(Loss)							-46,894.48 (-64918.19)
Segment Assets	21,540.64 (24,155.80)	5,09,869.86 (5,08,259.43)	2,44,504.21 (2,25,494.60)	4,80,034.51 (4,65,621.83)	12,55,949.21 (12,23,531.67)	5,67,291.17 (5,65,680.97)	6,88,658.04 (6,57,850.69)
Segment Liabilities	29,011.49 (26,880.31)	4,93,000.16 (4,56,829.40)	2,32,753.18 (2,21,408.61)	2,15,940.81 (2,12,259.92)	9,70,705.65 (9,17,378.24)	1,49,943.78 (1,55,935.82)	8,20,761.86 (5,66,596.96)
Capital Expenditure (net)	-361.96 (2,446.98)	-426.95 (28,863.18)	-8,259.28 (-103490.19)	1,761.37 (372.03)	-7,286.82 (-71807.99)	-170.78 (-259.29)	-7,116.05 (-71548.70)
Depreciation & Amortization	401.45 (814.40)	13,509.22 (13,495.03)	9,722.69 (11,191.51)	536.63 (309.31)	24,169.99 (25,810.25)	- -	24,169.99 (25,810.25)

Secondary Segments

(₹ in Lacs)

Particulars	Within India	Europe	Others	Total
Segment Revenue	2,21,946.92 (2,17,590.38)	1,29,064.04 (1,41,660.04)	53,542.56 (73,868.09)	4,04,553.52 (4,33,118.51)
Total Assets	3,46,372.84 (3,37,202.39)	2,04,993.89 (1,89,663.15)	1,37,291.30 (1,30,985.14)	6,88,658.04 (6,57,850.69)
Capital Expenditure	2,891.03 (30,246.55)	-10,007.07 (-85645.23)	- (-16150.02)	-7,116.05 (-71548.70)

(Figures in brackets pertain to previous year)

Notes

(i) Business Segments

The Company has considered "Business Segments" as the "Primary Segment" for disclosures which comprises of Zinc & by Products, Cement and Glass Fibre & its Products.

(ii) Geographical Segments

Geographical Segment is the "Secondary Segment" and location of its market i.e., "India" and "Out of India" have been used. Since sales out of India are made to many countries without any significant difference in the value of supplies made to individual countries, these have been aggregated under "Out of India".

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2016

Note No. 42

a) Details of unhedged foreign currency exposure as at March 31, 2016

i) Binani Industries Limited

Particulars	Currency	Amount in Foreign Currency	₹ In Lacs
Outstanding foreign currency trade payable	GBP	2,44,987	235.55
	GBP	(2,44,987)	(229.04)
Outstanding foreign currency loan payable	USD	7,65,92,982	51,141.13
	USD	(7,12,51,607)	(44,931.36)
Outstanding interest on foreign currency loan payable	USD	27,01,271	1,803.64
	USD	(12,37,344)	(780.27)

(Figures in bracket pertain to previous year)

ii) Goa Glass Fibre Limited

Particulars	Currency	Amount in Foreign Currency	₹ In Lacs
Import Trade Payable	USD	-	-
	USD	(42,351)	(26.42)
Import Trade Payable	EURO	1,93,211	153.87
	EURO	(2,47,043)	(172.88)
Import Trade Payable Capital Goods	USD	1,44,180	93.88
	USD	-	-
Import Trade Payable Capital Goods	EURO	28,881.75	18.20
	EURO	-	-
Export Trade Receivable	EURO	32,968	24.65
	EURO	(56,954)	38.69
Advances paid to vendor Capital Goods	EURO	3,18,749	214.75
	EURO	-	-
Loans and Advances	USD	-	-
	USD	(17,036)	(10.60)

(Figures in bracket pertain to previous year)

iii) Edayar Zinc Limited (EZL)(formerly known as Binani Zinc Limited)

Particulars	Currency	Amount in Foreign Currency	₹ In Lacs
Receivables	USD	27,000	18.11
	USD	(27,000)	(17.10)
Trade Payables	USD	2,06,000	137.67
	USD	(3,26,000)	(205.47)

(Figures in bracket pertain to previous year)

iv) 3B Binani Glass Fibre S.a.r.l. (3B Binani)

Particulars	Currency	₹ In Lacs
Loans Payables	USD	1,68,033
	USD	1,68,033

(Figures in bracket pertain to previous year)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2016

v) Binani Cement Limited

Particulars	Currency	₹ In Lacs
Outstanding Creditors for Coal	USD	8,858.94
	USD	(4,215.18)
Outstanding Creditors for Machinery	USD	8.70
	USD	(8.22)
Outstanding Creditors for Spares	DKK	0.98
	DKK	(69.06)
Outstanding Creditors for Spares	USD	0.11
	USD	(0.10)
Outstanding Creditors for Spares	EURO	3.82
	EURO	108.93

(Figures in bracket pertain to previous year)

43 RELATED PARTY DISCLOSURE AS PER AS 18 ISSUED UNDER ACCOUNTING STANDARD RULES 2006 (AS AMENDED)

(a) The Company has entered into transactions in ordinary course of business with related parties at arms length as per details below

(₹ In Lacs)

Particulars	Promoters & Enterprises where Promoters have got significant influence
Royalty expenses	
Golden Global Pte Limited (Singapore Company), Assignee of Promoter	- (341.97)
Service charges received	
Triton Trading Company Private Limited	232.17 (16.60)
Directors Sitting Fees	
Mr. Braj Binani	5.50 (5.60)
Ms. Shradha Binani	2.70 (2.70)
Ms. Nidhi Binani Singhania	1.00 (0.50)
Payment towards Services Received	
Triton Trading Company Private Limited	157.57 (132.88)
Nirbhay Management Services Private Limited (Refer Note 40)	- 133.24
Sale of Cement	
G D Binani Charitable Foundation	16.16 (17.24)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2016

(₹ In Lacs)

Particulars	Promoters & Enterprises where Promoters have got significant influence
Purchase of Fly Ash Erstwhile Binani Metals Limited (Refer Note no 40)	- (62.16)
Interest paid Triton Trading Company Private Limited	- (40.42)
Advertisement Expenses Erstwhile Media Magix - Division of Binani Metals Ltd. (Refer note 40)	- (2,718.40)
Car Hire Charges Triton Trading Company Private Limited	7.59 (-)
Service charges paid Erstwhile Binani Metals Limited (Refer Note no 40)	- (29.82)
Nirbhay Management Services Private Limited (Refer Note no 40)	- (14.61)
Erstwhile Media Magix - Division of Binani Metals Ltd. (Refer note 40)	- (9.19)
Triton Trading Company Private Limited	5.31 (2.62)
Reimbursement of Expenses Triton Trading Company Private Limited	12.28 (-)
Dividend Paid Triton Trading company Private Limited	46.69 (404.43)
Miracle Securities Private Limited	- (13.20)
Mr. Braj Binani	0.75 (1.59)
Ms. Nidhi Binani Singhania	1.54 (0.19)
Ms. Kalpana Binani	10.66 (35.86)
Ms Vidushi Binani	0.01 (-)
Ms Shradha Binani	0.52 (-)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2016

(₹ In Lacs)

Particulars	Promoters & Enterprises where Promoters have got significant influence
Atithi Tie-Up Private Limited	19.50 (-)
Preference Dividend	
Triton Trading Company Private Limited	23.84 (-)
Loan received	
Golden Global Pte Limited (Assignee of Promoter)	- (154.51)
Security Deposit Received back	
Triton Trading Company Private Limited	- (15.75)
Redemption of Fully convertible Debentures	
Triton Trading Company Private Limited	3,097.00 (-)
Deposits	
Triton Trading Company Private Limited	100.00 (14,283.00)
Issue of Preference Share Capital	
Triton Trading Company Private Limited	- (12,000.00)
Execution of Transportation / Other Services Contract	
Erstwhile Dhaneshwar Solution Pvt. Ltd.(merged with Binani Metals Limited) (Refer Note 40)	- (43,653.37)
Balance outstanding as on 31st March 2016 (Liabilities)	
Zero Interest Fully Convertible Debenture	
Triton Trading Company Private Limited	2,700.00 (-)
Security Deposits	
Triton Trading Company Private Limited	5.40 (5.40)
Trade Payable	
Dhaneshwar Solution -Division of Binani Metals (Refer note no 40)	- (1,644.00)
Media Magix (Division of Binani Metals Limited) (Refer note no 40)	- (2,356.28)
Golden Global Pte Limited (Assignee of Promoter)	529.27 (529.27)
Nirbhay Management Services Private Limited (Refer note no. 40)	- (39.90)
G D Binani Charitable Foundation	0.22 (0.16)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2016

(₹ In Lacs)

Particulars	Promoters & Enterprises where Promoters have got significant influence
Triton Trading Company Private Limited	1.47 (-)
Binani Metals Limited (Refer note no. 40)	- (11.15)
Other Payable	
Triton Trading Company Private Limited	2,383.00 (2,283.00)
Remuneration payable	
Mr. R. Venkiteswaran	11.62 (18.71)
(Assets)	
Loans and advances	
Triton Trading Company Private Limited	15.68 (58.94)
Trade Receivables	
Triton Trading Company Private Limited	68.71 (-)

(Figures in bracket pertain to previous year)

(b) Names of related parties and description of relationship

i) Key Management Personnel: Mr. Sushil Bhattar, Mr K K Saraf, Ms Visalakshi Sridhar.

Managerial Remuneration paid to Mr Sunil Sethy ₹Nil (₹125.13 Lacs), Sushil Bhattar ₹ 15 Lacs (₹Nil) Mr R Venkiteswaran ₹Nil (₹27.97 Lacs), Mr K K Saraf ₹44.11 Lacs (₹85.27 Lacs), Ms Visalakshi Sridhar ₹ 73.37 Lacs (₹Nil), Mr Hemant Mogra ₹ Nil (₹34.36 Lacs) during the year ended 31st March 2016.

ii) Promoters & Enterprises where the Promoters have got significant influence: Mr. Braj Binani, Ms.Nidhi Binani Singhania , Ms. Kalpana Binani , Ms. Shradha Binani, Ms. Vidushi Binani, Dharmik Commodeal Private Limited, Vijayshree Holdings Private Limited, K.B. Vyapar Private Limited, Lucknow Properties & Finance Private Limited, Akror Traders Private Limited, Triton Trading Co. Private Limited, Megha Mercantile Private Limited, Miracle Securities Private Limited, Atithi Tie-Up Private Limited.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2016

44 EMPLOYEE BENEFITS DISCLOSURE AS PER AS 15(REVISED) ISSUED UNDER ACCOUNTING STANDARD RULES 2006 (AS AMENDED):

a) Defined Contribution Plan

During the year the Company has recognised ₹6664.57 Lacs (Previous Year ₹7,048.3 Lacs) in the Statement of Profit and Loss on account of defined contribution plans.

b) Defined Benefit Plan

Details of the Group's defined benefit plans in respect of Gratuity (funded) :

(₹ in Lacs)

Particulars	31st March, 2016	31st March, 2015
I Expenses recognised in the Statement of Profit & Loss for the year ended 31st March, 2016		
1 Current Service Cost	192.37	194.37
2 Interest Cost	166.97	151.67
3 Employees Contributions	-	-
4 Expected return on plan assets	(122.95)	(132.18)
5 Net Actuarial (Gains) / Losses	194.88	203.15
6 Past Service Cost	-	-
7 Settlement Cost	-	-
8 Total Expenses	431.27	417.01
II Net Asset/ (Liability) recognised in the Balance Sheet as at 31st March, 2016		
1 Present value of Defined Benefit Obligation as at the end of the year	1,937.74	1,890.77
2 Fair value of plan assets as at the end of the year	1,157.95	1,479.93
3 Funded status [Surplus/(Deficit)]	(528.92)	(420.93)
4 Net asset/ (Liability) as at the end of the year	(528.92)	(420.93)
III Change in obligation during the year ended 31st March, 2016		
1 Present value of Defined Benefit Obligation at beginning of the year	1,890.77	1,655.27
2 Obligation acquired pursuant to amalgamation in current year	138.40	-
3 Current Service Cost	192.37	194.37
4 Interest Cost	166.97	151.67
5 Settlement Cost	-	-
6 Past Service Cost	-	27.43
7 Employees Contributions	-	-
8 Actuarial (Gains) / Losses	163.16	204.72
9 Benefits Payments	(613.93)	(342.71)
10 Present value of Defined Benefit Obligation at end of the year	1,937.74	1,890.77
IV Change in Assets during the year ended 31st March, 2016		
1 Plan assets at beginning of the year	1,479.94	1,537.94
2 Assets acquired on amalgamation in previous year	145.57	-
3 Settlements	-	-
4 Expected return on plan assets	122.95	132.18
5 Contributions by Employer	180.74	150.95
6 Actual benefits paid	(613.93)	(342.71)
7 Actuarial Gains / (Losses)	(31.87)	1.58
8 Plan assets at end of the year	1,283.40	1,479.94
9 Actual return on plan assets	15.57	41.55

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2016

(₹ in Lacs)

Particulars	31st March, 2016	31st March, 2015
V The major categories of plan assets as a percentage of total plan		
Qualifying Insurance Policy	YES	YES
VI Actuarial Assumptions		
Discount Rate	7.86% - 8.27%	7.95% - 8.50%
Salary Escalation	4.00% - 7.00%	4.00% - 7.00%

- c) Provision towards liability for Leave Encashment is made on the basis of actuarial valuation as per Accounting Standard 15 (Revised). Actuarial value of liability as on 31.03.2016 is ₹660.38 Lacs (Previous year ₹498.57 Lacs) based upon following assumptions.

Discount Rate	8.27%	7.95%
Salary Escalation	7.00%	4.00%

d) Defined Benefit Plans - Loyalty (unfunded)

- i) Edayar Zinc Limited (formerly known as Binani Zinc Limited) (EZL): Under a scheme, employees are eligible for loyalty payment on retirement, if they have rendered a minimum of 10 years of service at the Company. Loyalty plan is unfunded.

(₹ in Lacs)

Particulars	31st March, 2016	31st March, 2015
(i) Actuarial Assumptions		
Discount Rate (per annum)	Nil	8.25%
Salary escalation rate *	Nil	4.00%
Mortality rate	Nil	LIC (1994-1996) rate
(ii) Reconciliation of present value of obligation		
Present value of obligation at beginning of the year	Nil	41.00
Current Service Cost	Nil	7.90
Interest Cost	Nil	3.71
Actuarial (gain)/loss	Nil	5.41
Benefits Paid	Nil	(10.21)
Present value of obligation at end of the year	Nil	47.81
(iii) Reconciliation of present value of obligation		
Present value of obligation at end of the year	Nil	47.81
Fair value of plan assets at end of the year	-	-
Net (Asset)/liability recognized in Balance Sheet	Nil	47.81
(iv) Expenses recognised in the Profit and Loss Account		
Current Service Cost	Nil	7.90
Interest Cost	Nil	3.71
Expected return on plan assets	Nil	-
Actuarial (gain) /loss recognised in the period	Nil	5.41
Total expenses recognised in the Profit and Loss Account for the year	Nil	17.02

The above disclosures are based on information certified by the independent actuary and relied upon by the auditors. As company has applied for closure, provision for loyalty has not been made.

- ii) Binani Industries Limited - Provision towards liability for Loyalty Bonus is made on the basis of actuarial valuation as per Accounting Standard 15 (Revised). Actuarial value of liability as on 31.03.2016 is ₹31.49 Lacs (Previous year ₹ 42.69 Lacs) based upon following assumptions.

Discount Rate	7.96%	7.95%
Salary Escalation	4.00%	4.00%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2016

iii) In case of BCL, the Company has not considered any provision towards employee loyalty program as the same is accounted on payment basis. During the year ₹ 7.46 Lacs (Previous Year ₹ 2.76 Lacs) has been paid towards loyalty program.

e) Binani Cement Factory LLC

Employees terminal benefits

For employees terminal benefit provision, actuarial calculations are not made. Hence, provision is made on the assumption that all employees were to leave as of the end of the reporting period since this provides, in management's opinion, a reasonable estimate of the present value of the terminal benefits.

45 a) In case of EZL, the Company has not operated the plant since November - 2014 and yet had been paying salaries to the workers and management staff. An application for closure of the plant was made to the Government of Kerala on June 12, 2015 and the same was rejected without granting us an opportunity to be heard. On October 16, 2015 the Labour Secretary rejected the review petition filed under Section 25-O(5) of the Industrial Disputes Act, 1947. Consequently, the Company filed a writ in High Court of Kerala seeking directive to refer the matter for adjudication. The Company has paid full salaries to the workers till June 2015. All the management staff were retrenched w.e.f 1 August 2015. Based on a legal opinion the Company is of the view that refusal of the permission for closure would not result in the closure of the undertaking being deemed illegal within the meaning of sub-section (6) of section 25-O of the Industrial Disputes Act, 1947. As a consequence thereof, pending final adjudication of the matter, the fact of closure of the plant would not ipso facto entitle the workmen to benefits under any law for the time being in force as if the undertaking had not been closed down. The actuarial liability has been worked out accordingly. The above disclosures are based on information certified by the independent actuary.

b) In case of EZL, the Company has given stay-at-home notice to all employees as on 01 May, 2015. Further, closure application was submitted and thereafter review petition to Government of Kerala has been rejected. A writ of mandamus has been field in the High Court by the Company. For Non - Managerial staff, arrears in LTS till 31st May, 2015 has been provided for in the books of accounts. Wages of Non managerial Staff has been provided and paid till Jun 2015. Based on the legal opinion obtained by the Company, estimated wage bill including statutory dues of non-managerial staff from July 2015 till March 2016 amounting to ₹539 lacs has not been recognized in the financial statements pending disposal of writ petition which the management is confident of favourable outcome.

Managerial staff has been retrenched as on 31st July, 2015, Retrenchment compensation has been provided.

46 The amendment to the Payment of Bonus Act was notified on January - 2016 with retrospective effect from 1st April, 2014 thereby increasing the eligibility limit and amount of bonus. The Companies have provided for Bonus for the year 2014-15 as per the provisions of old "Payment of Bonus Act, 1965. The estimated additional payment on account of bonus payment in respect of 2014-15 would be ₹ 78.86 Lacs. The Hon'ble High Court of Kerala and certain other High Courts have stayed operation of amendment with retrospective effect. As such, based on the legal advice received by the Companies, management has not paid the additional payment of Bonus. However the same has been provided in the financials.

47 OPERATING LEASE

a) Future Lease Rental payments

(₹ in Lacs)

Particulars	31st March, 2016	31st March, 2015
i) Not later than one year	15.19	21.72
ii) Later than one year and not later than five years	-	0.85
iii) Later than five years	-	-

b) Operating lease payment recognised in Profit & Loss Account amounting to ₹ 591.89 Lacs (Previous Year ₹ 559.1 Lacs).

c) General description of the leasing arrangement

i) Leased Assets: Car, Godowns and Office.

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 either to return the asset or extend the term by giving notice in writing.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2016**48 Consolidated Earning per share (EPS) is calculated as follows :**

Basic and Diluted EPS before and after extraordinary items		(₹ in Lacs)	
Particulars	31st March, 2016	31st March, 2015	
Net Profit after tax before and after extraordinary items attributable to Equity Shareholders	(46,894.48)	(64,918.19)	
Weighted average number of Equity Shares used in computing Basic and Diluted Earning Per Share (taking into account 17,71,600 Shares with respect to Share Suspense Account)	3,13,68,025	2,95,96,425	
Nominal Value per Equity Share (₹)	10.00	10.00	
Earning Per Share (Basic and Diluted) (₹)	(149.50)	(219.34)	

- 49 In case of BCL, the Competition Commission of India (CCI) vide its order dated June 20, 2012 had imposed a penalty of ₹ 16,732 Lacs on the Company alleging contravention of certain provisions of the Competition Act, 2002. The Company had filed an Appeal before the Competition Appellate Tribunal (COMPAT) against the aforesaid Order of CCI. The COMPAT, vide its order dated 11/12/2015, has set aside the order passed by the CCI and directed the CCI to hear the matter afresh.
- 50 BCL has not made provision of ₹ 5,843 Lacs (Previous Year ₹ nil) towards non fulfilment of Renewable Power Obligation (RPO) as per the guidelines of Rajasthan Electricity Regulatory Commission (RERC) as the Company is of the contention no demand has been raised as of the balance sheet date.
- 51 BCL has not achieved the target as required by the Perform Achieve & Trade ("PAT") cycle 1 (FY 2012-2015) as per the assessment carried by external auditor monitoring and verification. The Company has not made any provision which may arise, as the Company is of the contention no demand has been raised as of the balance sheet date.
- 52 During the previous year, the Board of Director of the BCL had decided to withdraw the scheme for hive off of Power Undertaking to Binani Energy Pvt. Ltd. which was proposed in the year 2013. Necessary application for withdrawal of the scheme was filed before Hon'ble High Court of Kolkata and the same has been accepted.
- 53 In BCL, Trade deposits includes deposits mainly from Dealers and Market Organizers, have classified as a long term liability, keeping in the view the arrangement with them considering long term business associations.
- 54 During the previous year, BCL has provided the interest U/s 234 B and 234 C of Income Tax Act, 1961 of ₹ 1,282.79 Lacs, related to earlier financial years, as an exceptional item.
- 55 In case of BCF LLC, during the previous year, on a review and as per industry standards estimated useful life of buildings was changed by the management from 20 years to 25 years. The revised rate was applied prospectively to the carrying amount of the buildings as on 1 January 2014, over the remaining useful life in accordance with IAS 16, and on previous year additions. As a result of the above change, depreciation for the previous period was lower by AED 1,043,644 (₹ 173.64 Lacs) and profit was higher by AED 1,043,644 (₹ 173.64 Lacs).
- 56 During the previous year, consequent to enactment of the Companies Act, 2013 and its applicability w.e.f. 01.04.2014, the Companies were calculated depreciation on the basis of the useful life of assets as prescribed in part 'C' of schedule II of the Act and the same has been provided for the year 2014-15. Depreciation for the previous year was lower by ₹ 3,248.88 lacs due to change in the rate of depreciation based on useful life of certain assets. An amount of ₹ 1178.09 Lacs, being the carrying amount of certain assets at the beginning of the previous year had been adjusted to the Retained Earnings in the previous year, where remaining useful life of those assets is Nil.
- 57 In case of BCL, the Company had spent an amount of ₹ 13.04 Lacs in the previous year, towards CSR expenditure as against required to be spent amounting to Rs 49.39 Lacs. The remaining unspent amount of ₹ 36.35 Lacs continues to be carried forward in the current year, out of which ₹ 18.60 Lacs have been spent towards community welfare activities. During the year the Company is not required to spent any additional amount on CSR activities.
- 58 In case of EZL, on account of the operational losses and the consequent negative net worth, the Company has referred the matter under the Sick Industrial Companies (Special Provisions) Act, 1985 to the Board for Industrial and Financial Reconstruction (BIFR) in November 2014. The Company has made a reference to BIFR. The Company is hopeful of getting a suitable revival and rehabilitation package sanctioned. BIFR has suspended all its hearing since 28th October, 2015 due to vacancy in the constituted bench. The status would continue till appointment of new bench members. In the opinion of the management, the assets of the Company are sufficient to discharge the liabilities at this stage. Accordingly the financial statements for the current year are drawn up on going concern basis.

'The management is of the opinion, taking due consideration of the factors stated in above and also that the realisable value of the assets is more than the carrying value in accordance with the provisions of Accounting Standard – AS 28 (of the Companies Accounting Standards Rules 2006)-Impairment of Assets- the asset is not tested for impairment.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2016

- 59 During November 2015, EZL has received notice from Punjab National Bank, Oriental Bank of Commerce and Punjab & Sind Bank under Section 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) in respect of outstanding amount of ₹197 crores for enforcing the security interest on the assets of the Company situated at its plant location. As the Company approached BIFR for registration as per the provisions of Sick Industrial Companies (Special Provisions) Act, 1985, the Company approached Hon'ble High Court at Bombay. Bombay High Court has granted stay on the proceedings initiated by Banks under SARFAESI Act.
- 60 In Case of EZL, the agreement with M/s Rea Realty Private Limited for sale of land is pending before the Honourable High Court of Kerala. This is pursuant to the order of the Paravoor Civil Court in the subject matter. While discussions are underway, in the matter of dispute on the sale agreement, ₹ 100 Lacs was received from M/s Megalith Builders Private Limited (a related party of M/s Rea Realty Private Limited) as further advance for land sale as a goodwill gesture.
- 61 In case of Royal Vision concrete private Limited (RVCL) and Royal Vision Infratech Private Limited (RVIL) accounts have not been prepared on the going concern basis as the Companies has filed closure application with the Registrar of Companies u/s 560 of Companies Act, 1956.
- 62 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 at that date or for the period then ended, other than those reflected or fully disclosed in the books of accounts.
- 63 In view of the amalgamation as referred in Note 40, the figures for the current year are not comparable with the corresponding figures of the previous year. Previous year's figures have been regrouped / rearranged wherever necessary to confirm with the figures of the current year.

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

For MZSK & Associates

Chartered Accountants
Firm Registration No. 105047W

Abuali Darukhanawala

Partner
Membership No:108053

Place : Mumbai

Date : 30th May, 2016

For and on behalf of Board of Directors

Visalakshi Sridhar

CFO, Manager & Company Secretary

Rahul Asthana

Director
DIN: 00234247

S. Sridhar

Director
DIN: 00004272

Place : Mumbai

Date : 30th May, 2016

SUMMARISED FINANCIAL INFORMATION FOR THE YEAR / PERIOD ENDED ON MARCH 31, 2016, IN RESPECT OF SUBSIDIARIES / STEPDOWN SUBSIDIARIES OF THE COMPANY IN COMPLIANCE WITH FIRST PROVISIO TO SUB-SECTION (3) OF SECTION 129 OF COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014

Sr. No.	Name of the Subsidiary Company	Reporting Period for the Subsidiary	Reporting Currency	Exchange rate	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Details of Investments (except investment in subsidiaries)	Turnover excluding other income	Profit/(Loss) before Taxation	Provision for Taxation	Profit/(Loss) after Taxation	Proposed Dividend	% of shareholding
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1	Binani Cement Limited (BCL)	1st April 2015 to 31st March 2016	INR	24,862.38	27,565.12	4,36,677.54	3,84,250.04	-	1,70,463.94	(14,732.09)	(4,243.93)	(10,488.16)	-	BIL-18.43%	
2	Elayer Zinc Limited (formerly known as Binani Zinc Limited) (EZL)	1st April 2015 to 31st March 2016	INR	6,741.81	(14,553.66)	21,214.60	29,006.45	17.50	145.50	(4,743.71)	-	(4,743.71)	-	BIL-98.90%	
3	Sea Glass Fire Limited (GGFL)	1st April 2015 to 31st March 2016	INR	14,397.74	(7,600.26)	14,003.23	5,205.76	-	13,939.31	2,864.68	-	2,864.68	-	3B Binani 100%	
4	BIL Infratech Limited (BILInf)	1st April 2015 to 31st March 2016	INR	2,500.00	2,172.29	20,790.72	16,118.43	-	32,404.72	1,210.68	500.06	710.62	-	100%	
5	Revolision Projects Private Limited (RVPL)	1st April 2015 to 31st March 2016	INR	6.00	(1.47)	4.73	0.20	-	-	(0.02)	0.10	(0.12)	-	100%	
6	Revolision Infratech Private Limited (RVIL)	1st April 2015 to 18th March 2016	INR	1.00	(1.00)	-	-	-	-	(0.52)	-	(0.52)	-	100%	
7	Revolision Concrete Private Limited (RVCL)	1st April 2015 to 18th March 2016	INR	1.00	(1.00)	-	-	-	-	(0.52)	-	(0.52)	-	100%	
8	RBG Mirans Industries Limited (RBG)	1st April 2015 to 31st March 2016	INR	500.00	(0.34)	504.50	5.04	-	-	(0.15)	0.22	(0.37)	-	EZL 100%	
9	Nirahy Management Services Private Limited (Nirahy)	1st April 2015 to 31st March 2016	INR	5.00	403.50	781.53	373.04	-	1,338.82	74.07	15.47	58.60	-	100%	
10	Narsingh Management Services Private Limited (Narsingh)	1st April 2015 to 31st March 2016	INR	1.00	-	1.10	0.10	-	-	-	-	-	-	100%	
11	Global Composite Holdings Inc (formerly known as CPI Binani, Inc. USA)	1st January 2015 to 31st December 2015	USD	66.18	(83.49)	76.45	132.94	-	-	(2.15)	-	(2.15)	-	100%	
12	Binani Global Cement Recodings Private Limited (BSCRP)	1st January 2015 to 31st December 2015	INR	66.18	(0.16)	0.43	0.07	-	-	(0.05)	-	(0.05)	-	100%	
13	3B Binani Glass Fibre S.a.r.l (BB Binani)	1st April 2015 to 31st March 2016	EUR	75.15	1,000.94	798.85	2,693.11	933.32	-	(272.34)	(0.03)	(272.34)	-	100%	
14	Project Bird Holding (PBH) (Formerly Project Bird Holding (IBS a.r.l))	1st January 2015 to 31st December 2015	EUR	75.15	160.00	19.02	1,506.66	1,329.44	-	11.65	(3.86)	15.52	-	3B Binani 100%	
15	3B-Fireglass SPRL (IKHL)	1st January 2015 to 31st December 2015	EUR	75.15	519.47	110.74	1,065.34	435.13	-	1,789.83	0.14	13.76	-	PBH II-100%	
16	3B-Fireglass A/S	1st January 2015 to 31st December 2015	NOK	7.98	39,088.99	8,322.11	80,061.77	32,700.67	-	1,29,296.26	10.28	993.88	-	PBH II-100%	
17	Turbis S.a.r.l	1st January 2015 to 31st December 2015	TND	32.89	17,281.52	(11,431.92)	29,026.05	23,176.44	-	28,524.79	(3,159.76)	(3,159.76)	-	3B Binani 46.67%	
18	Krishna Holdings Pte. Ltd (IKHL)	1st January 2015 to 31st December 2015	USD	66.18	1,973.12	202.43	2,090.31	185.24	-	(32.99)	0.38	5.38	-	BCL 55.54% MHL 44.46%	
19	Makunath Holdings Ltd. (IMHL)	1st January 2015 to 31st December 2015	USD	66.18	45,184.65	1,358.17	50,693.81	4,150.99	-	376.61	24.89	351.73	-	BCL 100%	
20	Murat Holdings Ltd. (IMHL)	1st January 2015 to 31st December 2015	USD	66.18	60,886.52	(8,715.93)	67,891.42	15,720.84	-	(893.98)	-	(893.98)	-	BCL-100%	
21	Swiss Merchandisa Infrastructure Limited (MHL)	1st April 2015 to 31st March 2016	INR	5.00	46,393.67	(4,224.20)	53,344.86	11,177.39	-	(394.53)	0.70	1.26	-	BCL-100%	
22	Merit Plaza Limited	1st April 2015 to 31st March 2016	INR	5.00	(1.42)	4,334.34	4,330.75	-	-	1.59	0.58	1.01	-	BCL-100%	
23	Bhumi Resources (Singapore) Pte. Ltd (Bhumi)	1st January 2015 to 31st December 2015	USD	66.18	150.00	2.89	164.96	12.07	-	(0.03)	0.03	(0.06)	-	BCL-100%	
24	Binani Cement Factory LLC (BCF LLC)	1st January 2015 to 31st December 2015	AED	18.02	319.43	205.72	2,956.10	2,430.94	-	1,670.03	2.12	(3.83)	-	MUHL-51% MHL-49%	
25	Binani Cement Fujairah LLC	1st January 2015 to 31st December 2015	AED	18.02	5,755.33	3,706.50	53,261.57	43,799.74	-	29,742.65	-	802.70	-	BCF LLC-80%	
26	Binani Energy Private Ltd	1st April 2015 to 31st March 2016	INR	1.00	1.93	3.09	0.16	-	-	0.01	0.07	(0.04)	-	BCL-100%	
27	Shanding Binani Rong An Cement Co. Ltd. (SBRCC)	1st January 2015 to 31st December 2015	RMB	10.26	4,500.00	(2,035.29)	7,276.16	4,811.45	-	2,300.14	-	(912.63)	-	KHL-90%	
			INR	46,174.95	(20,884.33)	74,661.43	49,370.81	-	-	23,782.49	(9,436.22)	(9,436.22)	-		

Sr. No.	Name of the Subsidiary Company	Reporting Period for the Subsidiary	Reporting Currency	Exchange rate	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Details of Investments (except investment in subsidiaries)	Turnover excluding other income	Profit/(Loss) before Taxation	Provision for Taxation	Profit/(Loss) after Taxation	Proposed Dividend	% of shareholding
28	PT Angkara Energy Resources	1st January 2015 to 31st December 2015	IDR INR	0.00	54,630.00 772.77	17,847.37 (39.28)	31,18,374.85 1,389.66	2,71,414.21 1,356.17	-	-	11,414.68 55.06	3,220.97 15.53	8,195.71 39.53	-	BHUMI- 100%
29	BC Tradelink Limited	1st January 2015 to 31st December 2015	TZS INR	0.03	0.02 0.00	13,165.57 (95.94)	221.12 6.70	3,386.67 102.64	-	-	20.93 10.64	-	20.93 10.64	-	BCFLLC- 100%
30	Binani Cement Tanzania Limited	1st January 2015 to 31st December 2015	TZS INR	0.03	320.00 9.70	10,755.32 (325.95)	31,358.29 950.34	4,1793.61 1,266.60	-	3,124.15 %12	2,032.99 (62.55)	-	2,032.99 (62.55)	-	BCFLLC- 100%
31	Binani Cement (Uganda) Ltd *	1st January 2015 to 31st December 2015	UGX INR	0.02	0.02 0.00	0.17 (0.00)	58.53 1.15	58.68 1.15	-	-	-	-	-	-	BCFLLC- 100%
32	Binani Ready-Mix Concrete Limited	1st April 2015 to 31st March 2016	INR		620.90	1950.13	16.76	345.99	-	-	11.34	0.03	11.37	-	50%-100%

* the Company is under liquidation

Notes

- 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, 2016 and average rate for Profit and loss items.
- Turnover, Profit/(Loss) before Taxation, Provision for Taxation and Profit/(Loss) after Taxation shown above are for the period / year April 01, 2015 to March 31, 2016. Share Capital, Reserve and surplus, total assets and total liabilities shown above as at 31st March 2016.
- None of the companies have proposed / paid dividend during / for the period April 1, 2015 to March 31, 2016.
- The Statement does not include companies which have been closed / sold / merged during the year.
- The Average Rate for USD are ₹ 65.4142, Euro ₹ 72.2395, NOK ₹ 7.9079, TND ₹ 32.9461, AED ₹ 17.8097, RMB ₹ 10.3396, IDR ₹ 0.0048, TZS ₹ 0.03076 & UGX ₹ 0.01948.
- Building Material Holdings Limited was formed at the end of year and proposed to be subsidiary of Binani Global Cement Holdings Private Limited. During the year no shares have been issued.

PART B : SUMMARISED FINANCIAL INFORMATION FOR THE YEAR / PERIOD ENDED ON MARCH 31, 2016, IN RESPECT OF ASSOCIATES AND JOINT VENTURES OF THE COMPANY IN COMPLIANCE WITH FIRST PROVISION TO SUB-SECTION (3) OF SECTION 129 OF COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014

Sr. No.	Name of the Associates/ Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate/ Joint Ventures held by the Company on the year end	Extend of Holding%	Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit/ Loss for the year (Not Considered in Consolidation)	Profit/ Loss for the year (Not Considered in Consolidation)
1	Binani Aspire LLC	N.A.	3 (in Nos.) 75,000	5 (in %) 50%	7 Holding of 50% of the issued share capital	8 N.A.	9 (₹/ Lacs) 128.93	10 (₹/ Lacs) -	11 (₹/ Lacs) -

Notes

- The above Company is a Joint Venture between Binani Cement Factory LLC, UAE and Galfar Aspire Readymix LLC, Oman.
- The above Joint Venture Company is yet to commence operations.
- The above information based on management certified financials.

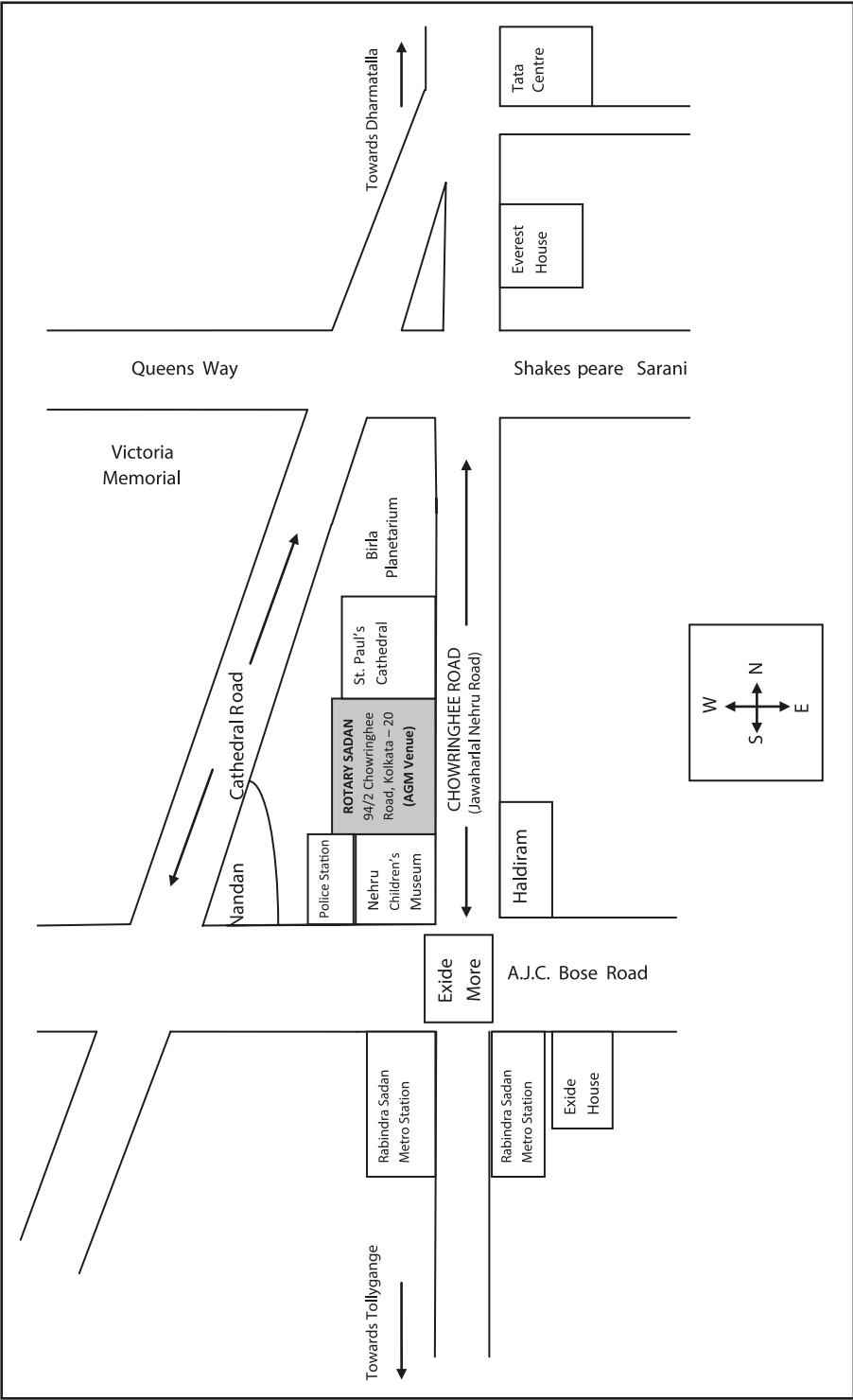
For and on behalf of Board of Directors

Visalakshi Sridhar
CFO, Manager & Company Secretary
Place : Mumbai
Date : 30th May, 2016

Rahul Asthana
Director
DIN: 00234247

S. Sridhar
Director
DIN: 00004272

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

www.binaniindustries.com, E-mail: mumbai@binani.net

Tel:08100326795 / 08100126796 Fax : 033-40088802

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

DP Id*

Folio No.

Client Id*

No. of Shares

Name of the Member / Proxy _____

I hereby record my presence at the **53rd Annual General Meeting** of the Company to be held on **Thursday, 29th September, 2016 at 2:30 P.M. 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

www.binaniindustries.com, E-mail: Mumbai@binani.net

Tel:08100326795 / 08100126796 Fax : 033-40088802

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 **53rd Annual General Meeting** of the Company, to be held on **Thursday, September 29, 2016 at 2:30 p.m. IST** at Rotary Sadan, 94/2, Chowringhee Road, Kolkata – 700 020, West Bengal, and at any adjournment thereof in respect of such resolutions as are indicated below

**I wish my above Proxy to vote in the manner as indicated in the box below:

Item No.	Resolution	For	Against
1	Adoption of the Audited Financial Statements including Audited Consolidated Financial Statements for the financial year ended 31 st March, 2016 together with Reports of the Board of Directors and the Auditors thereon.		
2	Re-appointment of Mrs. Nidhi Binani Singhanian as Director of the Company		
3	Ratification of appointment of M/s MZSK & Associates, Chartered Accountants as Statutory Auditors of the Company		
4	Appointment of Dr. (Mrs.) Sangeeta Pandit as Independent Director of the Company		
5	Re-appointment of Mr. Rahul Asthana as Independent Director of the Company		
6	Re-appointment of Mr. S. Sridhar as Independent Director of the Company		

Signed this _____ day of _____ 2016.

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 'V' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. Appointing proxy does not prevent a member from attending in person if he / she so wishes.
4. The Proxy Form should be signed by the Member or his attorney authorised in writing, or in case of a corporate Member, should be under its seal or should be signed by an officer or attorney authorised by such Member. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.



BINANI INDUSTRIES LIMITED

Mercantile Chambers, 12, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001.
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