Binani

BRAJ BINANI GROUP

Ref: Annual Report/2020-21
7th December, 2021

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

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

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

Dear Sir,

Sub: Annual Report of the Company for the Financial Year 2020-21

Please find enclosed Annual Report for the year 2020-21 as per Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Agreement) Regulation 2015.

Thanking you,

Yours faithfully,
For **Binani Industries Limited**

Visalakshi Sridhar

Visalakshi Sridhar
Managing Director, CFO & Company Secretary

Encl: a.a.

Binani Industries Limited
CIN: L24117WB1962PLC025584
Corporate Office: Mercantile Chambers, Ground Floor, 12, J. N. Heredia Marg, Ballard, Estate, Mumbai - 400 001, India
Tel: +91 22 3026 3000 / 01 / 02 | **Fax:** +91 22 2263 4960 | **Email:** mumbai@binani.net | www.binaniindustries.com
Registered Office: 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata - 700 157. India
Tel: 08100326795 / 08100126796 | **Fax:** +91 33 4008 8802

Binani
BRAJ BINANI GROUP

Binani

BINANI INDUSTRIES LIMITED

ANNUAL REPORT 2020-21

Binani Industries Limited

Binani
BRAJ BINANI GROUP

BOARD OF DIRECTORS

Mr. Braj Binani	:	Chairman
Mr. Nilesh R. Doshi	:	Director
Mr. Shardul Shah	:	Director
Mr. Rajesh Kumar Bagri	:	Director
Mrs. Visalakshi Sridhar	:	Managing Director, CFO & Company Secretary
Mr. Souren Kumar Chatterjee	:	Director

AUDITORS

M/s. V.P. Thacker & Associates,
Chartered Accountants
402, Embassy Centre,
Nariman Point,
Mumbai – 400 021

SECRETARIAL AUDITORS

M/s. Uma Lodha & Co.
Suite No. 507, 5th Floor,
Highway Commercial Centre
I.B Patel Road, Goregaon East,
Mumbai - 400063

BANKERS

Punjab National Bank
IDBI Bank
Dena Bank
Indian Bank

REGISTERED OFFICE

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

CORPORATE OFFICE

Mercantile Chambers
12, J.N. Heredia Marg,
Ballard Estate
Mumbai – 400 001
Tel: 022-41263000
Fax: 022-22634960
Email: mumbai@binani.net

SUBSIDIARIES' PLANT LOCATIONS

1. **Edayar Zinc Limited (formerly known as Binani Zinc Limited)**
   Binanipuram, Ernakulam, Kerala – 683 502

REGISTRAR & SHARE TRANSFER AGENTS

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

BINANI INDUSTRIES LIMITED

CIN: L24117WB1962PLC025584
37/2, Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal 700157
website: www.binaniindustries.com; Tel: 08100326795 Fax: 033 – 40088802;
Email – binanigroupcal@rediffmail.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 58th Annual General Meeting of the Members of **BINANI INDUSTRIES LIMITED** will be held on Thursday, December 30, 2021 at 2.00 p.m. IST through Video Conferencing/Other Audio- Visual Means organized by the Company, to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements including Audited Consolidated Financial Statements for the financial year ended 31st March, 2021 together with Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Rajesh Kumar Bagri (DIN – 00191709), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To Re-appoint Mrs. Visalakshi Sridhar (DIN 07325198) as Managing Director and payment of remuneration**

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

   "**RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee and approval of Board of Directors of the Company in their respective meetings held on 13th August, 2021 and subject to provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, and Companies (Appointment and Remuneration of Managerial Remuneration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to such other approvals as may be required, the Company hereby accords its approval to the re-appointment of Mrs. Visalakshi Sridhar (DIN 07325198) as a Managing Director of the Company for a period of two years effective from 13th August, 2021 to 31st July, 2023 at Remuneration and perquisites, the other terms and conditions as set out in the draft Agreement entered between the Company and Mrs. Visalakshi Sridhar (a copy of which is placed before the meeting) with liberty to the Board of Directors to alter and vary the terms and conditions of the said Agreement as the Board of Directors may consider necessary and as may be agreed to by Mrs. Sridhar within the overall limits as specified in Schedule V of the Companies Act, 2013 for the time being in force or any statutory modification or re-enactment thereof and / or any rules or regulations framed thereunder and the terms of the aforesaid Agreement between the Company and Mrs. Sridhar shall be suitably modified to give effect to such variation or increase as the case may be.

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

4. **To Re-appoint Mr. Souren Kumar Chatterjee (DIN – 08438486) as Independent Director**

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

   "**RESOLVED THAT**, pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV thereto (including any statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force), Companies (Appointment and Qualification of Directors) Rules, 2014 and such other Rules, as may be applicable including the applicable provisions of the SEBI (LODR) Regulations, 2015 and pursuant to the recommendation of Board of Directors on the basis of performance evaluation, Mr. Souren Kumar Chatterjee (DIN – 08438486) being eligible to be an Independent Director, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation, for a term upto the conclusion of 63rd Annual General Meeting of the Company to be held in the year 2026 or 5 years from the date of AGM in 2021 whichever is earlier.

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

5. **To consider and Approve Related Party Transactions**

   To consider and if thought fit, to pass, the following Resolution as **Ordinary Resolution:**

   "RESOLVED THAT pursuant to section 188 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder and SEBI LODR Regulations, 2015 including any modification or amendments or clarifications thereon if any and subsequent modifications/amendments thereto as are made from time to time and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, approval of the shareholders be and is hereby accorded to the Board of Directors to enter into a contract(s)/ arrangement (s)/ transaction(s) with the following related parties within the meaning of the aforesaid law, on such terms and conditions as may be mutually agreed upon, upto the maximum amount as given in the table below from the Financial year 2021-22 and onward provided, however that contract(s)/ transaction(s) so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business."

(Rs. Lakhs)

Sr.	Name of Related Party	Maximum Amount of Transaction
1	Narsingh Management Services Private Limited	100

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution; sign and execute necessary documents and papers on an on-going basis and to do and perform all such acts, deeds and things as may be necessary or in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution."

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

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

Date : November 15,2021
Place: Mumbai

NOTES:

1. In view of the outbreak of COVID-19 pandemic and its continuation in the current year, the Ministry of Corporate Affairs ("MCA") vide its Circular dated January 13, 2021 read with Circulars dated May 5, 2020, April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, and SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 have permitted convening of the Annual General Meeting ("AGM") through Video Conference/ Other Audio Visual Means, without the physical presence of the Members at a common venue. Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circulars issued by MCA and SEBI, 58TH AGM of the Company is being held through VC / OAVM. National Securities Depositories Limited ('NSDL') will be providing facility for remote e-voting, participation in the AGM through VC / OAVM and e-voting during the AGM.

2. In compliance with the said requirements of the MCA Circulars, electronic copy of the Notice along with the Annual Report for the financial year ended 31st March, 2021 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith(Collectively referred to as Notice) is being sent only to those members whose e- mail ids are registered with the Company or the Registrar and Share Transfer Agent or the Depository Participants(s) through electronic means and no physical copy of the Notice will be sent by the Company to any member. The Notice has also been hosted on the website of the Company www.binaniindustries.com.

3. Explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business to be transacted at the AGM and the details as required under the Regulations 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS- 2) issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed herewith as an Annexure - A to this Notice.

4. The Board of Directors have considered and decided to include the Item no. 3 to 5 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.

5. In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

6. Process for dispatch of Annual Report and registration of email id for obtaining copy of Annual Report

   a) In compliance with the aforementioned MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participant. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.binaniindustries.com., websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at (www.bseindia.com) and (www.nseindia.com) respectively, and on the website of National Securities Depository Limited (NSDL) (https://www.evoting.nsdl.com).

   b) The members who have not yet registered their e- mail ids with the Company may contact Ms. Surbahi Gangatirkar of Link Intime, Registrar and Transfer Agent on surabhi.gangatirkar@linkintime.co.in or 022-49186270 for registering their e- mail ids or for change in e-mail ids. (DP must be notified for change of e-mail id where shares are held in electronic form) on or before Wednesday, December 22, 2021. The Company shall send the Notice to such members whose e-mail ids get registered within the aforesaid time enabling them to participate in the meeting and cast their votes. Shareholders holding shares in dematerialized mode are requested to register/update their email addresses with the relevant Depository Participants

7. Manner of registering/updating their E-mail ID Shareholders who have still not registered their e-mail ID are requested to get their e-mail ID registered, as follows:

   a. Shareholders holding Shares in Physical Mode: Shareholders holding shares in physical mode and who have not updated their email address are requested to update their email address by writing to the Registrar and Share Transfer Agent of the Company, viz., Link Intime India Pvt Ltd, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400 083 or by sending email to rnt.helpdesk@linkintime.co.in along with the copy of the signed request letter mentioning the name and address of the Shareholder, Folio Number, scanned copy of the Share Certificate (front and back), self-attested copy of the PAN Card, and self attested copy of Aadhar Card and self-attested copy of any document (Driving License, Election Identity Card, Passport, Utility Bill) in support of the address of the Shareholder.

b. Shareholders holding Shares in Dematerialized Mode: Shareholders are requested to register their e-mail ID with the relevant Depository Participant(s). In case of any queries / difficulties in registering the e-mail address, Shareholders may write to Link Intime India Pvt. Ltd. at rnt.helpdesk@linkintime.co.in

8. 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, 2014	3rd November, 2021
2	31st March, 2015*	25th January, 2023
3	31st March, 2016	No dividend was declared
4	31st March 2017	No dividend was declared
5	31st March 2018	No dividend was declared
6	31st March 2019	No dividend was declared
7	31st March 2020	No dividend was declared

* Binani Metals Ltd. merged with Binani Industries Ltd. vide its order dated 21st January, 2016 passed by Hon'ble High Court , Kolkata.

Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividends up to the financial year 2013-14 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" (issued in the year 1994-95) 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.

9. In terms of the aforesaid Circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC facility.

10. In accordance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto and applicable provisions of the SEBI Listing Regulations, the Company has engaged the services of NSDL to provide the facility of voting through electronic means to the members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the aforesaid Meeting.

11. The remote e-voting period commences on Monday, December 27, 2021 (9:00 a.m. IST) and ends on Wednesday, December 29, 2021 (5:00 p.m. IST).During this period, Members holding shares either in physical form or in dematerialized form, as on the cut off date i.e. Thursday, December 23,2021, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. However members who have already cast their votes by remote e-voting may attend the Meeting through VC but will not be entitled to cast their votes once again at the AGM.

12. The Board of Directors has appointed Mr. Mohammad Aabid, Membership No.F6579 Certificate of Practice No. 6625 M/s. Aabid & Co., Practicing Company Secretary as the Scrutinizer for the purpose of scrutinizing the remote e- voting and e- voting system provide in the Meeting in a fair and transparent manner.

13. The Company shall be providing the facility of voting through E-mail which shall be sent to the designated e- mail id of the Scrutinizer i.e. aabid@aacs.in with a copy marked to evoting@nsdl.co.in, to those members who do not cast their vote through remote e- voting,.

14. Voting rights of the members (for voting through remote e-voting or e-voting system provided in the Meeting itself shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date i.e. December 23, 2021. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting or e- voting system provide in the Meeting.

15. The members are requested to follow the following instructions in order to participate in the Meeting through VC mechanism:

a. Members may note that the VC/OAVM Facility, provided by NSDL, allows participation of at least 1,000 Members on a on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 58th AGM without any restriction on account of first-come first- served principle.

b. The login-id and password for joining the meeting has been separately provided along with this Notice. The facility for joining the Meeting shall be kept open 15 minutes before the time scheduled to start the meeting i.e. 1.45 p.m. and 15 minutes after the expiry of the said scheduled time i.e. till 2.15 p.m.

c. Members who hold shares in dematerialised form are requested to furnish their Client ID and DP ID Nos. and members who hold shares in physical form are requested to furnish their folio number for easy identification of attendance at the Meeting;

d. Participation of single member shall only be allowed at a time;

e. Queries on the accounts and operations of the Company or the businesses covered under the Notice may be mailed to the Company at e-mail id pb@binani.net at least seven days in advance of the meeting so that the answers may be made readily available at the meeting;

f. Members are requested to e-mail at pallavid@nsdl.co.in; amitv@nsdl.co.in or call at 1800-222-990 in case of any technical assistance required at the time of log in/ assessing/ voting at the Meeting through VC;

g. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names shall be entitled to vote.

h. In view of the MCA Circulars, no proxy shall be appointed by the members. However, corporate members are required to send to the Company/ RTA/ Scrutinizer, a certified copy of the Board Resolution, pursuant to section 113 of the Companies Act 2013, authorizing their representative to attend and vote at the Meeting through VC.

16. The Register of Members of the Company will remain closed from Thursday, December 23, 2021 to Thursday, December 30, 2021 (both days inclusive) for determining the name of members.

17. 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 Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 together with all other relevant documents referred to in the accompanying notice/explanatory statement shall be made available only electronic form for inspection which can be accessed through electronic mode without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to pb@binani.net

18. The Notice for this Meeting along with requisite documents and the Annual Report for the financial year ended 2020-21 shall also be available on the Company's website www.binaniindustries.com and also available on the website of NSDL i.e. www.evoting.nsdl.com

19. The results of remote e-voting and e- voting system provided in the Meeting shall be aggregated and declared on or after the Meeting of the Company by the Chairman or by any other person duly authorised in this regard.

20. The results declared along with the report of the scrutinizer shall be placed at the Company's website www.binaniindustries.com and on the website of NDSL immediately after the result is declared by the Chairman.

21. Members are requested to contact the Company's Registrar & Share Transfer Agent, i.e. M/s Link In Time India Private Limited for reply to their queries / redressal of complaints, if any, or contact Ms. Vahini Kanojiya on e-mail vahini@binani.net or Mr. Sauvik Nayak of the Company (Phone: 8100326795 ; Email: sauvik.nayak@binani.net) .

22. 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 their PAN to their Depository Participants (DPs) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA viz. M/s Link Intime India Private Limited or the Company.

23. Non-Resident Indian Members are requested to inform RTA, immediately on: (a) Change in their residential status on return to India for permanent settlement; (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code number, if not furnished earlier.

24. Members holding shares in single name and wishes to appoint nominee in respect of their shareholding may download the nomination form from the Company's website.

25. The equity shares of the Company are eligible for dematerialization with both depositories NSDL and CDSL. The ISIN of the Company is INE071A01013

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

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

28. Instructions for voting through electronic means (e-voting) & other instructions relating thereto are as under:

PROCEDURE FOR REMOTE E-VOTING

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, December 27,2021 at 9.00 A.M. and ends on Wednesday, December 29, 2021 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, December 23, 2021, may cast their vote electronically.

The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being December 23,2021.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

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

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client IDFor example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary IDFor example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the companyFor example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) a) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to aabid@aacs.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to pb@binani.net
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to pb@binani.net If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at pb@binani.net. The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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

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

Date : November 15,2021
Place: Mumbai

ANNEXURE TO NOTICE

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

Item No.3

Mrs. Visalakshi Sridhar (DIN-07325198) was appointed as a Managing Director of the Company in the meeting held on 13th August, 2021 for a period till 31st July, 2023 at Rs.6,24,435/- p.m. including perquisite (break-up of which is given below). Hence the approval of the members is sought for her appointment.

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

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

I. General Information

(1) Nature of Industry:

The Company is providing Logistic Management Services

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

2nd August, 1962

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

Not Applicable

(4) Financial Performance based on given indicators:

Financial Parameters	2020-21*	2019-20*	2018-19*	2017-18*	2016-17*
Net Sales & Other Income	236.03	1681.38	1802.90	4305.24	18387.81
Interest & Financial Charges	311.30	289.67	268.68	5073.03	5248.82
Depreciation & Amortisation	35.82	42.11	74.05	84.82	169.76
Profit/Loss before tax	(316.96)	186.60	(161498.11)	(479.16)	1429.85
Other Comprehensive Income	(316.96)	(10282.58)	(177378.50)	(504.69)	1067.33
Profit/(Loss) and other Comprehensive Income	(4.65)	6.50	(15.95)	5.45	(18.68)

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

(5) Foreign Investments or collaborations, if any

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

II. Information about the appointee:

(1) Background details:

Mrs. Visalakshi Sridhar aged about 55 years is B.com, AICWA and ACS; She has experience of over 31 years in diversified business in the domain of Finance, Strategy Accounts and Company Secretary. She has been associated with the Group for over 23 years in various capacities. During her association with the Group, the Group has completed organic and inorganic expansion in Cement and Glass Fibre and has also resolved issues post CIRP process of Binani Cement Limited.

In addition to the above she is also a Chief Financial Officer and Company Secretary of the Company and holds position of MD CFO and CS of Edayar Zinc Limited (Wholly Owned Subsidiary of the Company)

(2) Past remuneration:

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

Particulars	2020-21	2019-20	2018-19
Cost to the Company	74.93	74.93	74.93

(3) Recognition or awards: NIL

(4) Job profile and her suitability:

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

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

(5) Remuneration Proposed:

	Remuneration as per Schedule V		
	Included	Excluded	Total
Basic	4,90,000		4,90,000
Children Education Allowance	200		200
Uniform Reimbursement	1,250		1,250
Uniform Maintenance Reimbursement	500		500
PF	58,800	58,800	
Gratuity	23,569	23,569	
NPS	47,500	47500	
Food Coupons	2,200		2,200
LTA			
Gift Coupons	416		416
Total CTC pm	4,94,566	1,29869	6,24,435
Total CTC pa	59,34,792	15,28,176	74,93,220

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

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

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

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

Being a holding Company comparative remuneration profile with respect to industry not applicable. However, on a consolidated basis the Company would fall within the category of a diversified Company. As on 31st March, 2021 the consolidated Total Income was Rs. 913.03 Lakhs. Considering the fact that the incumbent is a Considering the fact that the incumbent is a Senior Cost Accountant and Company Secretary and has exposure to all the areas of finance, accounts, legal and Company Secretarial activities, the salary proposed is comparable with the existing compensation packages of identifically placed Companies.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel [or other director], if any:

8. Shareholding in the Company as on March 31, 2021

9. Disclosure of relationships between Directors inter-se

III. Other Information

(1) Reasons for loss or inadequate profits:

The Company being a Holding Company, its main source of income is dividend from its subsidiaries. The Group is going through a process of restructuring.

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

The Company being a holding Company, its main source of income is dividend from its Subsidiaries. All the subsidiaries are affected by a host of factors over which the respective Companies have little control.

All round efforts are being made to cut-down cost and to increase efficiencies which is likely to enhance profitability. The Company is also is in the process of looking out for New Business.

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

A copy of the Agreement referred to in the Resolution as Item No.3 will be open for inspection by the Members of the Company only in electronic form. Members seeking to inspect the same may send their request to the Company at e-mail id pb@binani.net.

Item No. 4:

Mr. Souren Kumar Chatterjee (DIN – 08438486) was appointed as an Independent Director of the Company at the 56th Annual General Meeting held in the year 2019 for a term up to the conclusion of ensuing 58th Annual General Meeting. Accordingly, his first term as Independent Director will come to an end upon conclusion of ensuing 58th Annual General Meeting.

The Board of Directors of the Company has evaluated the performance of the Mr. Souren Kumar Chatterjee and on the basis of the said evaluation has concluded that he fulfil his responsibilities towards the Company in a professional and ethical manner, actively participate in discussions during the Board and Committee meetings and act objectively and constructively while bringing an independent opinion during deliberations at the said meeting.

In view of the above and on the basis of performance evaluation and recommendation of Nomination and Remuneration Committee, the Board of Directors unanimously recommends his re-appointment for a second term for a period up to the conclusion of 63rd AGM to be held in the year 2026.

Brief Profile: Mr. Souren Kumar Chatterjee, aged about 63 years, is a B.com LLB, Lawyer by profession and has more than 32 years of Experience as an Practicing Advocate. His areas of expertise includes Taxation and Civil Matters.

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

The brief profile of Mr. Souren Kumar Chatterjee is enclosed to this notice for perusal of members. In the opinion of Board, Mr. Souren Kumar Chatterjee, fulfills the conditions specified in the Act and the rules made thereunder and he is independent of the management. In view of the above, in terms of Section 149 of the Act read with Schedule IV thereto, the Board recommends for the passing of resolution set-out under Item no.4 of this notice as Special Resolution.

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

Item No. 5:

The Company has also entered into agreements with Narsingh Management Services Private Limited an Associate of the Company and also with Nirbhay Management Services Private Limited, a subsidiary of the Company for manpower support services to various offices and factories of the group throughout India. Effective October 2021 all the employees of Nirbhay Management Services Private Limited have been transferred to Narsingh Management Services Private Limited and hence the total transaction with Narsingh Management Services Private Limited shall increase. The shareholders had earlier approved the transaction limit at Rs.50 lakhs each for both the Companies. It is now proposed to increase the total transaction value to Rs. 100 lakhs for Narsingh Management Services Limited.

Narsingh Management Services Pvt Limited and Nirbhay Management Services Private Limited are related parties as per the provisions of the Companies Act read with SEBI LODR Regulations 2015, the Company envisages that the transaction(s) entered into / to be entered into with these related parties whether individually and/or in aggregate would exceed the stipulated threshold of ten percent of the annual consolidated turnover of the Company as per the last audited and financial statements of the Company during a financial year of the Company. The Company therefore requires approval of the shareholders through an Ordinary resolution for entering into contract(s)/ arrangement (s)/ transaction(s) with these related parties upto a maximum amount as mentioned in the respective resolution from the financial year 2021-22 onwards.

Information required as per the provisions of Rule 15 of the Companies (Meeting of Board and Power) Rules 2014 as amended is given below:

Name of the related party	Narsingh Management Services Pvt Ltd
Name of Director or KMP who is related, if any	Mr. Rajesh Kumar Bagri Mr. Souren Kumar Chatterjee
Nature of relationship	Associate Company Shareholders 1. Triton Trading Company Private Limited (50%) 2. Sharvah Multitrade Company Private Limited (50%)
Nature, material terms, and particulars of the contract or arrangements	On a continuous basis
Monetary value p.a.	Rs. 100 lakhs
any other information relevant or important for the members to take a decision on the proposed resolution	For manpower support services

The details of the shareholding of the Promoters Directors, Key Managerial Personnel and their relatives in the Company as on 31st March, 2021 is as follows:

S. No	Name	No. of shares in Edayar Zinc Limited
1	Triton Trading Company Private Limited	14259264
2	Mrs. Kalpana Brajbhushan Binani	1373065
3	Miracle Securities Private Limited	440000
4	Athithi Tie-up Private Limited	325000
5	Mr. Braj Binani	65625
6	Mrs. Shradha Binani	8650
7	Mrs. Nidhi Binani Singhania	31900
8	Ms. Vidhushi Binani	150
9	Mrs. Visalakshi Sridhar	NIL

All related parties shall abstain from voting on this resolution.

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

Your Board recommends passing of this resolution

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

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

Date : November 15,2021
Place: Mumbai

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

Name of the Director	Mr. Rajesh Kumar Bagri	Mrs. Visalakshi Sridhar	Mr. Souren Kumar Chatterjee
Din No.	00191709	07325198	08438486
Age	63	55	63
Date of Birth	16.04.1958	12.04.1966	27.12.1958
Qualifications	B.Com (Honours)	B.Com, ACS & AICWA	B.com, LLB
Experience in Specific Functional Areas	Consultant and Advisor	Finance, Accounts, Taxation & Secretarial, Compliance	Taxation and Civil matters
Date of first appointment on the Board	26.04.2018	13.08.2018	29.08.2019
Shareholding in the Company	NIL	NIL	NIL
Relationship with other Directors or with KMP	N.A.	N.A.	N.A.
Number of meetings attended during 2020-21	5	5	5
Terms and Conditions for appointment	As per their Appointment Letter	As per Explanatory Statement	As per their Appointment Letter
Remuneration proposed to be paid	Sitting Fees		Sitting Fees
Last drawn remuneration	N.A.		N.A.
Other Directorships (Excluding foreign companies)	Raj Computer and Management Private Limited* BM Retailers Private Limited Megha Mercantile Private Limited Narsingh Management Services Limited Jattipura Hospitality Private Limited Plover Developers Private Limited Everest Goods Private Limited. Everest Goods Private Limited. Yogmaya Dairy Products Private Limited Manmohan Bullions Private Limited Miracle Securities Private Limited Atithi tie-up private limited Narmada Traders and Commercial Private Limited Devesh Trading Private Limited BIL Infratech Limited	Royalvision Projects Private Limited Nirbhay Management Services Private Limited Remsons Industries Limited (Listed) Edayar Zinc Limited R.B.G. Minerals Industries Limited	Total Composites Private Limited Atithi Tie-Up Private Limited Atithi Tie-Up Private Limited Kasturi Dealcomm Private Limited Lotus Commodeal Private Limited Shivganga Agency Private Limited BIL Infratech Limited Nirbhay Management Services Private Limited Narsingh Management Services Private Limited Narmada Traders and Commercial Private Limited Devesh Trading Private Limited
Membership/Chairmanship of Committees of other Boards of listed companies	NIL	Remsons Industries Limited (Listed) Audit Committee - Chairman Stakeholders Relationship Committee - Member	

*Under process of striking off

DIRECTORS' REPORT & MANAGEMENT DISCUSSION & ANALYSIS REPORT

Dear Members,

Your Directors present the Fifty- Eighth Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2021.

1. FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Total Income*	237	1681
EBIDTA*	(268)	358
Finance Costs	311	290
Depreciation & Amortization	36	42
Transfer from Business Re-organization Reserve (BRR)	(299)	(513)
Exceptional Items	(11039)	(80211)
Transfer from Business Re- organization Reserve (BRR)	11039	79857
Profit before Tax	(316)	186
Less: Tax Expense (Current Tax and Tax on Earlier Years)	-	(2)
Less: Deferred Tax Charged /(Credit)	-	10471
Profit after Tax	(316)	(10283)
Other Comprehensive Income	(5)	7
Total including Comprehensive Income	(322)	(10276)

** Net of transfer to BRR.*

2. INDUSTRY STRUCTURE, OPPORTUNITIES & THREATS

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

The Indian media industry is growing fast driven with increasing digitisation and higher internet usage. Even though print media is no longer considered the first option for many users it is expected that print media will still manage to hold on to its own position in future. Even though there are risks of price wars and margin erosion due to multiple players operating in the same region it is expected that use of innovative models and new technological advancement will help stimulate growth for this sector.

Ultrtech Nathdwara Cement Limited (UNCL) has in respect of the obligation of the Company as a pledger of shares of 3B Binani Glassfibre Sarl, Luxembourg (3B) for the loans availed by 3B, a wholly owned subsidiary invoked the pledge and has taken away / directed Bank of Baroda London the Security Agent to transfer the shares of 3B to itself. The coupon on preference shares issued by Goa Glass Fibre Limited has been revised to 0.001% with redemption from 28.03.2033 to 10.12.2033. No voting rights with respect to shareholder matters for the purposes of the second proviso to Section 47(2) of the Companies Act, 2013 shall accrue with respect to the shares at any time. The Lender has also taken over the management and replaced the Company's representatives on the Board of 3B. Consequent to the above action, 3B has ceased to be a subsidiary and necessary impact has been given in the books of accounts of the Company.

REVIEW OF OPERATIONS

For the year under review, your Company earned a Total Income of Rs. 237 Lakhs as against Rs. 1681 Lakhs in the previous year. Company's loss after Tax of Rs.322 Lakhs as against loss of Rs. 10276 Lakhs in the previous year as stated above. The exceptional item is on account of provision for write off of investment in subsidiaries.

The Company was providing Logistics Services to one of its Subsidiaries i.e Binani Cement Limited (till 24th July 2017). As per order of the Hon'ble NCLAT dated 14th November 2018, Binani Cement Limited (BCL) has been acquired by Ultratech Cement Limited under the CIRP process. Hence the logistics service to BCL has been discontinued and this has adversely affected the earnings. The Company is now in the process of identifying alternate business opportunities.

BUSINESS OUTLOOK

The novel Coronavirus outbreak has widespread impact ranging from ecological to economic implications and hence there would not be much improvement in the media as well as the logistics sector for the financial year 2021-22 too. Given the present situation, it might take a longer time to reach its pre-pandemic stages

3. DIVIDEND

In view of loss, the Directors do not recommend any dividend on Preference and Equity Shares of the Company for the Financial Year ended 31st March, 2021.

In terms of Section 47(2) of Companies Act, 2013 Triton Trading Company Private Limited (TTCPL), the preference shareholder of the Company shall have a right to vote on all resolutions placed before the Company on account of non-payment of dividend on 12,298,000 - 0.01% Non –cumulative Redeemable Preference Shares of Rs. 100/- each fully paid-up held by TTCPL in the Company. These shares were allotted on March 31, 2015.

4. RESERVES

No amount is proposed to be transferred to Reserves.

5. SHARE CAPITAL

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

6. CONSOLIDATED FINANCIAL STATEMENTS

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

Companies Act 2013.

Post the NCLAT order dated 14th November 2018, your Company, in the financial year 2018-19 has derecognised the assets and liabilities of Binani Cement Limited from its consolidated financial statements at their carrying amount (as of March 31, 2017) and recognised the resulting difference as gain associated with the loss of control in the statement of profit and loss as exceptional items.

Post the invocation of the share pledge of shares of 3B and change of management, with effect from March 12, 2021, 3B Binani Glassfibre Sarl, Luxembourg in the financial year 2020-21 has derecognised the assets and liabilities of 3B Binani Glass fibre Sarl, Luxembourg from its consolidated financial statements at their carrying amount and recognised the resulting difference as gain associated with the loss of control in the statement of profit and loss as exceptional items. The Consolidated financial statements includes the financials of BIL Infratech Limited, wholly owned subsidiary till June 30, 2020 as the accounts for the year March 31, 2021 have not been prepared by the said subsidiary.

7. DIRECTORS' RESPONSIBILITY STATEMENT

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

a. In the preparation of the annual financial statements for the year ended March 31, 2021, the applicable Accounting Standards read with requirements set out under Schedule III to the Act, have been followed and proper explanation relating to material departures, if any, has been furnished;

b. We have selected such accounting policies as listed in the Financial Statements and have applied them consistently and prudent judgments & estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2020 and of the profits of the Company for the financial year ended on that date;

c. We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of 'the Act' for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. We have prepared the annual accounts for the financial year ended on March 31, 2021 on a going concern basis.

e. We have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and

f. We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

a. Your Company has settled with all the transporters. In accordance with the NCLAT order, UNCL (erstwhile Binani Cement Limited) has paid the Lenders to the Company viz. Exim Bank of India and based on the opinion received by the Company the liabilities have been reversed in the Financial Year 2018-19. UNCL has recognised the expected credit loss on the Inter corporate deposits with the company and the same has been recognised in the books of accounts.

b. The Banks have taken over physical possession of the secured assets of Edayar Zinc Limited (EZL) on 23rd July 2019 and EZL is in the process of paying under the One Time Settlement arrived at with the Banks.

c. B T Composites Limited a subsidiary of the Company is in the process of voluntary liquidation and has appointed Mrs. Sara Sancheti, a Company Secretary in Whole Time Practice as the liquidator of the Company. The company has sold all its assets and paid off the liabilities and has filed an application for dissolution.

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

e. Ultrtech Nathdwara Cement Limited (UNCL) has in respect of the obligation of the Company as a pledger of shares of 3B Binani Glassfibre Sarl, Luxembourg (3B) for the loans availed by 3B, a wholly owned subsidiary invoked the pledge and has taken away / directed Bank of Baroda London the Security Agent to transfer the shahres of 3B to itself. The Lender has also taken over the management and replaced the Company's representatives on the Board of 3B. Consequent to the above action, w.e.f. March 12, 2021, 3B has ceased to be a subsidiary and necessary impact has been given in the books of accounts of the Company.

f. BIL Infratech Limited, subsidiary a customer had invoked the Bank Guarantee and the Bank paid the customer. The Bank had sanctioned realignment of the working capital limits. However during the pandemic period, the lead bank froze the cash credit accounts which led to operational difficulty as many of the projects were nearing completion. The subsidiary filed with NCLT Kolkata under Section 10 of the IBC, 2016 and got admitted vide NCLT order dated July 28, 2021 and an Interim Resolution Professional has been appointed.

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

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

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

Ultrtech Nathdwara Cement Limited (UNCL) has in respect of the obligation of the Company as a pledger of shares of 3B Binani Glassfibre Sarl, Luxembourg (3B) for the loans availed by 3B, a wholly owned subsidiary invoked the pledge and has taken away / directed Bank of Baroda London the Security Agent to transfer the shares of

3B to itself. The Lender has also taken over the management and replaced the Company's representatives on the Board of 3B. Consequent to the above action, w.e.f. March 12, 2021, 3B has ceased to be a subsidiary and necessary impact has been given in the books of accounts of the Company.

BIL Infratech Limited, subsidiary a customer had invoked the Bank Guarantee and the Bank paid the customer. The Bank had sanctioned realignment of the working capital limits. However during the pandemic period, the lead bank froze the cash credit accounts which led to operational difficulty as many of the projects were nearing completion. The subsidiary filed with NCLT Kolkata under Section 10 of the IBC, 2016 and got admitted vide NCLT order dated July 28, 2021 and an Interim Resolution Professional has been appointed. Conservatively your Company has made a provision for write off of the investment.

COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:-

A. Pursuant to invocation of shares by Ultratech Nathdwara Cement Limited (UNCL) ('the Lender')

1. 3B Binani Glass Fibre Sarl, Luxembourg
2. Project Bird Holding II Sarl, Luxembourg
3. 3B Fibreglass, Sprl, Belgium
4. 3B Fibreglass Norway AS
5. Tunfib Sarl
6. Goa Glass Fibre Limited (GGFL)

B. BIL Infratech Limited has been admitted under IBC vide NCLT Kolkata order dated July 28, 2021;

10. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions U/s 188 of Companies Act, 2013 entered into by the Company with related parties were in the ordinary course of business and at arm's length. The Audit Committee from time to time reviewed and approved the said transactions. The details of existing Related Party Contracts/ Arrangements modified during the Financial Year 2020-21 are disclosed in form AOC-2 in terms of Section 134 of the Companies Act 2013 is provided as Annexure A and in the notes to the Financial Statements.

11. DEPOSIT

The Company has not accepted any deposit from the public within the meaning of sub-section (31) of section 2 and Section 73 of the Companies Act, 2013 and Rules framed thereunder.

12. OUTLOOK

The year 2020-21 has been a very tough year for the Group.

The operations of Edayar Zinc Limited (EZL) continue to remain shut for the entire year. The Consortium of Banks led by Punjab National Bank took physical possession of the assets in July 2019. The Consortium of Banks led by Punjab National Bank have sanctioned One Time Settlement (OTS) at Rs. 175 crore payable by middle of 2021-22. The Company has already made payment of about 48% of the total principal amount. The balance payments under the OTS are payable out of sale of plant and machinery as scrap and other mortgaged assets including land. With the permission of the Bank, the Company has entered into an agreements with buyers for sale of plant and machinery and other current assets as scrap and land. The Company has settled liabilities with the sales tax authorities under the amnesty scheme and paid 100% of crystallised amount. EZL has also settled liabilities with the Service tax and excise authorities under the Sab Ka Vishwas Scheme and paid the same. The Company has already paid about 33% of the liabilities to the workers / management staff and contract staff. EZL is hopeful that Creditors and Authorities will take measured stand to safeguard interest of all stakeholders.

The Company had only one loan from Exim Bank of India which has been paid off under the NCLAT order dated November 14, 2018 in connection with the IBC process of Binani Cement Limited.

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

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

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

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

   Based on the opinion received, the Company has no loan outstanding.

13. Report on Subsidiary Companies

In accordance with Proviso to sub-section (3) of Section 129 of the Companies Act, 2013 ("Act"), the salient features of the Financial Statements of Subsidiary Companies are set out in the prescribed Form AOC – 1 which forms part of this Report. Members desiring to inspect the said Financial Statements or requiring a copy thereof may send an e-mail to the Company Secretary at pb@binani.net.

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

Edayar Zinc Limited (formerly Binani Zinc Limited)

Financial Highlights (Rs. in lakhs)

Particulars	**Year ended 31/03/2021**	**Year ended 31/03/2020**
Total Revenue	0.81	0.88
Loss before Interest, Depreciation & Tax	(120.47)	(2317.13)
Interest and finance charges	0.03	0.01
Provision for Depreciation	5.92	344.35
Loss before Tax	(126.42)	(2661.49)
Exceptional Items	523.89	1.05
Provision for Tax	-	-
Loss after Tax	(650.31)	(2662.54)

Review of Operations

During Financial Year 2020-21 (FY 2021), the Company did not operate its plant. During FY 2021 (the year under review), total revenue was Rs.0.81 lakhs (comprising of other income) as against Rs.0.88 lacs during corresponding previous FY 2020. The Company recorded negative EBIDTA of Rs.2317.44 lacs in FY 2021 vis-à-vis negative EBITDA of Rs.2317.13 lacs in the previous year. Lenders to the Company took physical possession of the assets for recovery of their dues on 23rd July, 2019 under Section 13(4) of The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act 2002). EZL has entered in to a One Time Settlement (OTS) with the Lenders and payments are being made under the sanctioned OTS. Settlement with the statutory authorities and government agencies is underway. EZL is hopeful that Lenders, Creditors and Authorities will take a measured stand to safeguard interest of all stakeholders.

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

Financial Highlights (Euroin Million)

Particulars	**2020 – 21**	**2019 – 20**
Total Revenue	-	-
Profit before Depreciation, Interest and Tax and Exceptional Items	(0.006)	(0.017)
Provision for Depreciation	-	-
Interest and Financial Charges	-	-
Profit / (Loss) before Tax	(0.006)	(0.017)
Provision for Tax	-	-
Profit / (Loss) after Tax	(0.006)	(0.017)

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

B T Composites Limited (BTCL)

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

B T Composites Limited a subsidiary of the Company is in the process of voluntary liquidation and has appointed Mrs. Sara Sancheti, a Company Secretary in Whole Time Practice as the liquidator of the Company. The company has sold all its assets and paid off the liabilities and has filed an application for dissolution.

OTHER SUBSIDIARIES

a. RBG has not yet commenced its business operations. The transfer of Ambaji and Deri mines by the Gujarat and Rajasthan Government is still underway and the company continues to pay dead rent for the Basantgarh mines to M/s Rajasthan State Minerals and Mines Limited. As there has been considerable delay in transfer of the mines by RSMML and GMDC. There were no other material changes in the ÀUJÜnancial position of RBG during FY 2020-21.

b. Royalvision Projects Private Limited wholly owned Subsidiary which was incorporated in the year 2013, is yet to commence any business activity. It is in the process of identifying areas and opportunities to be able to contribute substantially towards the objectives of the Group. The Company incurred marginal loss for the financial year ended 31st March, 2021.

14. AUDIT OBSERVATIONS

1) Explanation on Statutory auditors report:

The Auditors in their Report, have issued a qualified report and have made observations in connection with creation of Business Re-organization Reserve (BRR) and transfer of sums to offset certain expenses / write off, outstanding Guarrantees issued by the Company to banks on behalf of subsidiaries including one step down subsidiary which are significant in relation to the net worth of the Company and material uncertainty related to Going concern.

The Board wishes to state as follows:-

a. Pursuant to a separate Scheme of Amalgamation approved by the Hon'ble High Court at Calcutta between WIEL and a step down wholly owned subsidiary of the Company on 18th March 2014, being the Company as a successor to WIEL, the Company has applied AS 30, the Accounting Standard on Financial Instruments: Recognition and Measurement, issued by the Institute of Chartered Accountants of India (ICAI), and pursuant thereto has as on March 31, 2014, being the date of conclusion of the first Accounting Year post the provisions of AS 30 becoming applicable to the Company, classified the investments as "available for sale financial assets" and has accordingly, measured such investments at fair value as on that date. All amount required to be taken as per AS 30 to revenue reserve or to an appropriate equity account shall be aggregated and such aggregate shall be taken to the Business Reorganisation Reserve (BRR). In the event of any conflict between the provision of AS 30 and any other Accounting Standards, the provision of AS 30 will be applied in preference to any other Accounting standard. BRR shall constitute a reserve arising as per this Scheme and shall not for any purpose be considered to be a Reserve created by the Company. During the year, the Institute of Chartered Accountants of India (ICAI) has withdrawn Accounting Standard 30 (Accounting Standard on Financial Instruments: Recognition and Measurement).

   Consequent to this, the Company, backed by legal opinion, has applied principles of notified Ind AS related to Financial Instruments being new accounting standards applicable instead of AS 30. All equity investment including Investment in Subsidiaries are designated as fair value through profit & loss. Accordingly, all amounts required to be taken as per the Financial Instruments Standards under Ind AS to revenue reserve or to an appropriate equity account / Other Comprehensive Income are aggregated and such aggregate is taken to Business Re-organization Reserve (BRR) in line with the afore-cited court order. This matter has been referred to by the auditors.

b. EZL has entered in to a One Time Settlement (OTS) with the Lenders and payments are being made under the sanctioned OTS. Your company has paid about 48% of the OTS amount and as per the OTS sanction the balance is payable out of sale of plant and machinery as scrap and other assets including land. Settlement with the balance statutory authorities and government agencies is underway. EZL is hopeful that Lenders, Creditors and Authorities will take a measured stand to safeguard interest of all stakeholders. BIL Infratech Limited has sufficient assets to meet its borrowings. Considering the same, in the opinion of the management, these are not expected to result into any financial liability of the Company. The Company has given corporate guarantees aggregating to Rs. 20395.84 lakhs as at March 31, 2021 to banks on behalf of various subsidiaries.

c. The Company has settled / arrived at settlement with all its creditors.

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

d. The Company does not have any inventory/ Debtors/ Interest Barring Loans from any Banks/Financial Institutions accordingly the relevant ratios are not applicable.

e. The Company has only one Loan of Rs. 4563 Lakhs from Triton Trading Company Private Limited. As the networth is negative and the Company has incurred loss for the year the relevant ratios are not applicable.

(ii) Explanation on secretarial audit report

a. The Company has approached the stock exchanges for waiver of penalties and revocation of trading suspension as the delay in coming out with the results are beyond the control of the Company viz.

- Delay in receipt of accounts of the subsidiary companies due to Covid 19 pandemic.
- The auditors M/s V P Thacker & Co Chartered accountants were appointed as statutory auditors of the company at the Annual General Meeting held on December 27, 2019 to fill the casual vacancy caused due to the resignation of M/s MSKA & Associates Chartered Accountants who would have held office as Statutory Auditors upto the conclusion of the 57th AGM had they not resigned,. Therefore the term of M/s V P Thacker & Co would have come to an end at the conclusion of the AGM to be held on December 29, 2020. The shareholders approved the appointment of M/s V P Thacker & Co in their meeting held on December 20, 2020. The quarterly results for the year 2020-21 were announced after their appointment.

b. The Company has given monies to subsidiaries for maintenance of assets / meet expenses – mainly to Edayar Zinc Limited whose bank accounts have been attached by the Income Tax department and the assets have been taken over under Sarfesi by the banks.

c. The shares will be transferred to IEPF shortly.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Directors:

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

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

The Board of Directors have received declarations from Mr. Souren Kumar Chatterjee (DIN - 08438486), Mr. Nilesh R. Doshi (DIN-00249715) and Mr. Shardul Dilip Shah (DIN-02061996), Independent Directors stating that they meet the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013 and the SEBI (LODR) Regulations 2015 including any amendment thereof.

Independent Directors of Mr. Nilesh R Doshi and Mr. Shardul Dilip Shah were appointed for a second term in the meeting held on December 27, 2019 for a term up to the conclusion of the 58th Annual General Meeting of the Company to be held in the year 2021. The Company is in the process of identifying and finalising Independent Directors. As per Companies Act 2013, any vacancy in the office of independent director shall be filled in the very next Board Meeting or within 3 months of such vacancy, whichever is later.

The members, at their Annual General Meeting ("AGM") held on 27th December 2019, inter-alia, appointed Mr. Souren Kumar Chatterjee (DIN - 08438486) as Independent Director on the Board of the Company to hold office upto the conclusion of the 58th AGM to be held in 2021. Based on the Performance evaluation and recommendation of the Nomination and Remuneration Committee, the Board of Directors have recommended to the members of the Company the re-appointment of Mr. Souren Kumar Chatterjee (DIN - 08438486) as Independent Director for a period of five years, as mentioned in the notice convening the 58th AGM of the Company, through special resolution(s).

The Board of Directors have considered that Mr. Chatterjee is an advocate in practice and have also considered the integrity, expertise and experience (including the proficiency) of Mr. Chatterjee the independent director who is proposed for reappointment during the year.

Mrs. Visalakshi Sridhar (DIN 07325198) was appointed as the Managing Director of the Company at the AGM held on 24th December 2018 for a period ending July 31, 2021. The Board of Directors in their meeting held on August 13, 2021 for a period till July 31, 2023 subject to approval of the shareholders. Accordingly the approval of the members is sought for appointment and payment of remuneration of Mrs. Sridhar as the Managing Director of the Company for a period from August 13, 2021 till July 31, 2023.

Key Managerial Personnel (KMP)

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

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

*Board of Directors have recommended for reappointment from August 13, 2021 for a period till July 31, 2023 subject to approval of the shareholders. The resolution recommending her appointment forms part of the notice.

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

16. AUDITORS

M/s. V.P. Thacker & Co., Chartered Accountants, Mumbai, (FRN:118696W) were appointed as Statutory Auditors of the Company at the 57th AGM of the Company held last year on 29th December 2020 for a period of five years up to the conclusion of the sixty second Annual General Meeting of the Company to be held in 20125.

M/s. V P Thacker & Co have submitted 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.

17. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014, there are no employees drawing remuneration in excess of the limits set out in the said Rules.

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

With regard to the provisions of Section 136(1), read with its relevant proviso, of the Companies Act, 2013, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. The said information is available for online inspection by members all working days upto the date of AGM. Any. Member interested in obtaining such information may send an email to mumbai@binani.net and the same will be furnished without any fee.

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO.

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

The details of Foreign Exchange Earnings and Outgo for the Financial Year 2020-21 are as follows:

(Rs. in Lacs)

Particulars	31st March, 2021	31st March, 2020
Expenditure		
Website maintenance	1.08	0.96
Foreign Travelling Expenses	-	-
Interest & Finance Charges on Foreign Currency Loan	-	-
Total	1.08	-
Earnings		
Advertisement and Media Services	2.02	10.86
Total	**2.02**	**10.86**

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

During the year under review, your Company has transferred a sum of Rs 39,29,958/-to the Investors Education and Protection Fund of Central Government, in compliance with Section 125 of the Companies Act, 2013 being unpaid/ unclaimed. This amount represents dividends for the financial year 2012-13 which had been lying unclaimed for a period of 7 years from the due date of the payment, despite reminders sent to concerned shareholders for claiming the amount.

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

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

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

20. MEETINGS OF THE BOARD

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

21. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and LODR Regulations, Independent Directors at their meeting without the participation of the Non-independent Directors and Management, considered/evaluated the Boards' performance, Performance of the Chairman and other Non-independent Directors. The Board have undergone a formal review which comprised Board effectiveness survey, 360 degree and review of materials. This resulted in a full Board effectiveness report and Directors' feedback. This is further supported by the Chairman's Annual Director Performance Review. The Board subsequently evaluated its own performance, the working of its Committees (Audit, Nomination and Remuneration and Stakeholders Relationship Committee) and Independent Directors (without participation of the relevant Director). The criteria for performance evaluation have been detailed in the Corporate Governance Report.

22. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and LODR Regulations, the Board of Directors had approved the Policy on Vigil Mechanism/ Whistle Blower and the same was hosted on the website of the Company. This Policy inter-alia provides a direct access to the Chairman of the Audit Committee. Your

Company hereby affirms that no Director/ employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year. The said policy has been disclosed on the website of the Company and can be accessed at http://binaniindustries.com/investor-relations/binani-industriesltd/company-policies-codes/

23. AUDIT COMMITTEE

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

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

24. SECRETARIAL AUDITORS

Pursuant to the provision of Section 204 of the Companies Act, 2013 and Rules made there under, the Company had appointed M/s Uma Lodha & Co., Company Secretaries (CP No.2593) to carryout Secretarial Audit of the Company for the Financial Year 2020-21. The Secretarial Auditor Report is annexed to this Report as Annexure C.

25. EXTRACT OF ANNUAL RETURN

An extract of the Annual Return in the prescribed format MGT-9 as required under Section 92 of the Companies Act, 2013 is appended as Annexure D to this Report. The same can be downloaded from website of the Company www.binaniindustries.com

26. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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

b. Adherence to applicable Accounting Standards and Policies.

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

d. Effective use of resources and safeguarding of assets.

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

27. RISK MANAGEMENT

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

28. POLICY FORPREVENTION OF SEXUAL HARASSMENT

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

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

29. CORPORATE GOVERNANCE

Your Company is fully compliant with the Corporate Governance guidelines, as laid out in applicable regulations of LODR Regulations. All the Directors (and also the members of the Senior Management) have affirmed in writing their compliance with and adherence to the Code of Conduct adopted by the Company. The Corporate Governance Report is attached as Annexure E to this Report.

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

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

The Chief Financial Officer (CFO) certification as required under erstwhile Clause 41 of the Listing Agreement and Regulation 8 (17) of LODR Regulations is attached and forms part of this Report (Annexure H). Related Party disclosures/transactions are detailed in Notes to the financial statements.

30. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

Your Board has constituted a Corporate Social Responsibility Committee (CSR Committee) pursuant to the provisions of Section135 of the Companies Act, 2013 read with Rules made there under. However, your Company is not obliged to spend any amount on CSR activities under the aforesaid provisions of the Act based on the criteria laid down therein.

1	A Brief outline of the Company's CSR policy, ncluding overview of projects or programs proposed to be undertaken and a reference to the weblink to the CSR policy and project or programs.	The Company by its CSR Activities has committed to participate in Social cause, be it uplifting the weaker section of the society or communal developments. The key focus area of the Company's CSR activities are one or more from amongst the activities specified under schedule VII of the Companies Act, 2013 and Rules made thereunder. The Company's CSR initiatives shall be integrated with its business practices with an overall objective of the growth and development of the society and the Country The CSR Policy of the Company is available at the company's website
2	The Composition of the CSR Committee.	Mr. Nilesh R Doshi - Chairman Mr. Shardul D. Shah - Member Mr. Rajesh Kumar Bagri -Member Mr. Souren Kumar Chatterjee-Member Mrs. Visalakshi Sridhar - Member
3	Average net profit of the Company for last three financial years	-ve (refer notes to the Audited Accounts)
4	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above).	Not applicable in view of point 3 above
5	Details of CSR spent during the financial year: a) Total amount to be spent for the financial year b) Amount unspent, if any; c) Manner in which the amount spent during the financial year is detailed below	Not applicable in view of point 3 above
6	Reason for shortfall in spend	Not applicable
7	Responsibility statement ofthe CSR Committee	We hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and CSR policy of the Company

31. OTHER DISCLOSURES

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

- Issue of Equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- 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.
- The Company has followed applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.
- The Shareholders have approved Capital Reduction by Cancellation of Paid-up Share Capital of the Company u/s 66(1)(b)(i) of the Companies Act, 2013 whereby, the issued, subscribed and paid-up Equity capital of the Company is reduced from Rs. 31,36,61,750 (Rupees Thirty One Crore Thirty Six Lakhs Sixty One Thousand Seven Hundred and Fifty Only) consisting of 3,13,66,175 (Three Crores Thirteen Lakhs Sixty Six Thousand One Hundred And Seventy Five Only) equity shares of Rs. 10 (Rupees Ten) each to Rs. 31,36,610 (Rupees Thirty One Lakhs Thirty Six Thousand Six Hundred And Ten only) consisting of 3,13,661 (Three Lakhs Thirteen Thousand Six Hundred And Sixty One Only) equity shares of Rs. 10 (Rupees Ten) each by cancelling and extinguishing, in aggregate, 99% (Ninety nine percent) of the total issued, subscribed and paid-up equity share capital of the Company, comprising 3,10,52,514 (Three Crore, Ten Lakhs Fifty Two Thousand Five Hundred And Fourteen Only) equity shares of Rs. 10 (Rupees Ten) each. The Scrutinizer Report dated 17th July, 2020 was taken on Board and filed with Stock Exchange.
- Cost audit are not required by the Company.
- During the year under review, there have not been any instances of fraud and accordingly, the Statutory Auditors have not reported any frauds either to the Audit Committee or to the Board under Section 143(12) of the Act
- There has been no change in the business of the Company during the Financial Year ended March 31, 2021.
- BIL Infratech Limited made an application under Section 10 of the Insolvency and Bankruptcy Code 2016 and has been admitted under the Corporate Insolvency Resolution Process vide NCLT Kolkatta order dated July 28, 2021. The Resolution professional has been appointed.
- Edayar Zinc Limited has entered into an One Time Settlement with the Banks. The company had only working capital facilities. The plant was closed in 2014 and being a chemical plant the value of the assets depreciated considerably. The One time settlement has been done at Rs.175 crore being the reserve price fixed by the bank in the public auction.

- Ratios where there has been significant change (i.e. change of 25% or more as compared to the immediately previous financial year) from FY 2019-20 to FY 2020-21:

Inventory Turnover Ratio	The Company has no inventory
Interest Coverage Ratio	The company has no loan liability t o any Banks / Financial Institutions. The finance cost mainly is on account of Ind AS
Current Ratio	The current ratio in 2019-20 was 0.10.The current ratio in 2020-21 was 0.16. This is mainly on account of repayment of liabilities.
Return on Net worth	The Company has incurred loss. The change in return on net worth is on account of deferred tax credit in 2019-20, exceptional items mainly on account of provision of write off of investment in subsidiaries.
Operating Profit Margin	The Company has incurred loss
Net Profit Margin	The Company has incurred loss

32. HUMAN RESOURCES

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

As per Section 197 Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the median remuneration of our employees as at March 31, 2021 is Rs.5.9 Lakhs.

Disclosure of remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed herewith as Annexure - II.

The Company had 18 permanent employees on its rolls as on March 31, 2021. The Board places on record its sincere appreciation for the valuable contribution made by the employees across all levels in the organization.

33. CAUTIONARY STATEMENT

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

34. ACKNOWLEDGEMENTS

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

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

Date: September 04, 2021
Place: Mumbai

ANNEXURE A

FORM NO.AOC-2

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

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

Details of modifications to contracts or arrangements or transactions being modifications 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	Triton Trading Company Private Limited	Nirbhay Management Private Limited	Narsingh Management Private Limited	Megha Mercantile Private Limited
Nature of relationship	Holding	Subsidiary	Associate	Associate
Nature of contracts/ arrangements/ transactions	Hiring of cars, Guest House, and food expenses relating to Company's	Manpower Support Services	Manpower Support Services	Immovable property on Lease
Duration of the contracts / arrangements/ transactions	On going	On going	On going	On going
Salient terms of the contracts or arrangements or transactions including the value, if any	At arms length basis as per Income Tax Act, 1961 Rs. 500 Lakhs	At arms length basis as per Income Tax Act, 1961 Rs. 50 Lakhs	At arms length basis as per Income Tax Act, 1961 Rs, 50 Lakhs	At arms length basis as per Income Tax Act, 1961 Rs. 20 Lakhs
Justification for Variation done in contract during the year	No variation made from entering into the transaction.			
Latest Date(s) of approval by the Board	June 30, 2021	June 30, 2021	June 30, 2021	July 31, 2020
Amount paid as advances, if any	Nil	Nil	Nil	Nil
Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	29.12.2020			

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

Name(s) of the related party	Edayar Zinc Ltd.
Nature of relationship	Subsidiary
Nature of contracts/ arrangements/ transactions	Ms. Visalakshi Sridhar, who is employed in the Company is also the Managing Director, CFO and CS of EZL w.e.f. 8th April, 2019. She was reappointed as Managing Director in the meeting held on March 26, 2021 for a period of one year from 09.04.2021 to 09.04.2022.
Duration of the contracts / arrangements/ transactions	From 09.04.2021 to 09.04.2022
Salient terms of the contracts or arrangements or transactions including the value, if any	There were no provision of recovery of remuneration paid to Mrs. Sridhar from EZL as she has been appointed on NIL remuneration.
Justification for Variation done incontract during the year	No variation made from entering into the transaction with the subsidiary.
Date(s) of approval by the Board	26.03.2021
Amount paid as advances, if any	Nil
Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	Not Applicable

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

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

Rajesh Kumar Bagri
Director
DIN: 00191709

Date: September 04, 2021
Place: Mumbai

ANNEXURE – B

NOMINATION AND REMUNERATION POLICY OF BINANI INDUSTRIES LIMITED

1. BACKGROUND

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

2. OBJECTIVES

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

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

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

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

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

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

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

3. DEFINITIONS

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

3.2 Board means Board of Directors of the Company.

3.3 Directors mean Directors of the Company.

3.4 Key Managerial Personnel ("KMP")means

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

3.4.2 Company Secretary;

3.4.3 Chief Financial Officer; and

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

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

4. ROLE OF COMMITTEE

4.1 Terms of Reference

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

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

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

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

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

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

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

5. COMPOSITION AND FUNCTIONING OF THE COMMITTEE

5.1 **Composition**

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

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

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

5.2 **Chairperson of the Committee**

5.2.1 Chairperson of the Committee shall be an Independent Director.

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

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

5.3 **Frequency of Meetings:**

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

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

5.4 **Secretary**

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

5.5 **Voting**

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

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

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

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

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

6.1 **Appointment criteria and qualifications**

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

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

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

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

6.2 **Term /Tenure**

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

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

6.2.2 **Independent Director**

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

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

- At the time of appointment of Independent Director it shall be ensured that number of Boards on which such Independent

Director serves, is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number, as may be prescribed under the Act.

6.3 **Evaluation**

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

6.4 **Removal**

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

6.5 **Retirement**

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

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

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

6.7.1. **Fixed pay:**

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

6.7.2 **Minimum Remuneration:**

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

6.7.3 **Provisions for excess remuneration:**

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

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

6.8.1 **Remuneration:**

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

6.8.2 **Sitting Fees:**

The Non-Executive / Independent Directors will be paid Sitting Fees for attending meetings of Board or Committee thereof.

Provided that the amount of such fees shall not exceed Rupees One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

6.9 **General**

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

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

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

ANNEXURE– C

Form MR-3
SECRETARIAL AUDIT REPORT
[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

To
The Members of
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 March 31, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by M/S. BINANI INDUSTRIES LIMITED for the financial year ended March 31, 2021 according to the provisions of:

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

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

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

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

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

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

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

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Registrars to issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

vi). There are no Sector Specific laws applicable in relation to the business of the Company;

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

(i). Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We 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, 2018;
- The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

We further report that,

As per the explanation given by the Company, all the existing related parties 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.

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors.

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

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

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

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

1. ***During the year under review, the Company has given loan to one party covered under section 186 of the Companies Act, 2013 at NIL rate of interest which is not in compliance with Section 186(7) of the Companies Act, 2013.***
2. ***Delay in approval and submission of financial results of Quarter/half year/year ended 30/06/2019, 30/09/2019, 30/12/2019, 31/03/2020, 30/06/2020, 30/09/2020 and 30/12/2020 to the stock exchanges as required in Regulation 33 (3)(a) and 33(3)(d) of SEBI (LODR),2015 resulting in non-submission of the same to Stock Exchanges within stipulated time.***
3. ***Delay in submission of disclosures as required under Regulation 30 & 31 of SEBI (SAST), 2011 by the Promoters of the listed entity with respect to their aggregate shareholding and voting rights as on March 31, 2021.***
4. ***As per sub-section (6) of section 124 of the Companies Act, Company is yet to transfer shares in respect of which dividend has not been paid or claimed for seven consecutive years or more to the Investor Education and Protection Fund in the manner as specified in Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.***
5. ***The Boards Report for the financial year 2019-20 was signed by only one director i.e. Managing Director which is not in accordance with Section 134 of the Companies Act, 2013.***

We further report that during the audit period there were no major events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc. ****Also we would advice the Company to be more careful in complying with the secretarial standards from time to time.***

For Uma Lodha & Co.

Uma Lodha
Proprietor
ACS/FCS No.: 5363
C.P. No.2593
UDIN No. F005363C000893085

Place: Mumbai
Date: 03/09/2021

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.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Wherever required, we will be obtaining Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
- Due to restricted movement amid COVID-19 pandemic, my basis of examination for issuing Secretarial Audit Report for the financial year 2020-21 was only restricted to the information/documents/Confirmations/Records provided by the Company in the electronic mode and could not be verified from the original records. The management has confirmed that the records submitted to me are the true and correct.

For Uma Lodha & Co.

Uma Lodha
Proprietor
ACS/FCS No.: 5363
C.P. No.2593
UDIN No. F005363C000893085

Place: Mumbai
Date: 03/09/2021

Annexure-D

FORM NO.MGT–9

EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021

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

I REGISTRATION AND OTHER DETAILS

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

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/services	NIC Code of the Product/Service	% to total turnover of the Company
1	Publishing of Newspapers, Journals and Periodicals	5813	98.55

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

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	NameoftheCompany	AddressoftheCompany	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1	Edayar Zinc Ltd (EZL)	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	U27204WB2000PLC091214	Subsidiary	89.90%	2(87)
2	B T Composites Ltd *	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	U51109WB1995PLC091762	Subsidiary	100%	2(87)
3	BIL Infratech Ltd	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	U45400WB2010PLC151807	Subsidiary	100%	2(87)
4	Royalvision Projects Pvt. Ltd	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	U45400WB2013PTC195662	Subsidiary	100%	2(87)
5	Global Composite Holdings Inc(formerly known as CPI Binani Inc.USA)	1700, Wilkie Drive, Winona, MN 55987, USA	N.A	Subsidiary	100%	2(87)
6	Binani Global Cement Holdings Pvt. Ltd #	21, Bukit Batok Cresent, #15-74 WCEGA Tower, Singapore - 658065.	N.A	Subsidiary	100%	2(87)
7	3B Binani Glassfibre S.a.r.l (3B Binani)	50, Esplanade, L-9227, Diekirch,Grand Duche Du , Luxembourg.	N.A	Subsidiary till March 11, 2021	100%	2(87)

Sr. No.	Nameof the Company	Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
8	Goa Glass Fibre Ltd	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	U26102WB1996PLC080099	Subsidiary till March 11, 2021	3B Binani holds 100%	2(87)
9	RBG Minerals Industries Ltd	22, Shubham Enclave, Parivahan Marg, C-Scheme, Jaipur, Rajasthan, India	U27101RJ1997PLC014021	Subsidiary	EZL holds 100%	2(87)
10	Project Bird Holding II S.a.r.l (PBH II) (formerly Project Bird Holding IIIB s.a.rl.)	Socie`te` a` responsabilite' limitee' 69, Bourlevard de la Pe`trusse L2320, LUXEMBOURG	N.A	Subsidiary till March 11, 2021	3B holds 100%	2(87)
11	3B Fibreglass SPRL	Rue de Chameux 59 B-4651 Battice Belgium	N.A	Subsidiary till March 11, 2021	PBH II holds -100%	2(87)
12	3B Fibreglass A/s	Tollenesveien 60, 4760 Birkeland, Norway	N.A	Subsidiary till March 11, 2021	PBH II holds - 100%	2(87)
13	Tunfib S.a.r.l	Bld du 7 Novembre 1987 n 3A, BP 79, 8040 BOU Argoup, Tunesia	N.A	Subsidiary till March 11, 2021	PBH II hods 66.67%	2(87)
14	Nirbhay Management Services Private Limited	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	U74140WB1996PTC104363	Subsidiary	BIL holds 100%	2(87)

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

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

3 Ultratech Nathdwara Cement Limited, the Lender invoked the share pledge and transferred the shares of 3B Binani Glassfibre Sarl and took over the management on March 12, 2021.

IV SHARE HOLDING PATTERN

i) Category-wise Shareholding

Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% Change
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	During the year
A. Promoters									
(1) Indian									
a) Individual / HUF	8650	0	8650	0.03	8650	0	8650	**0.03**	0.00
b) Central Govt / State Govt(s)	0	0	0	0.00	0	0	0		0.00
c) Bodies Corporate	15024264	0	15024264	47.90	15024264		15024264	**47.90**	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	**0.00**	0.00
e) Any Other									
SUB-TOTAL :(A) (1)	15032914	0	15032914	47.93	**15032914**		**15032914**	**47.93**	0.00
(2) Foreign									
a) NRI-Individuals	1470740	0	1470740	4.69	1470740	0	1470740	4.69	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	**0.00**	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	**0.00**	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	**0.00**	0.00
e) Any Other	0	0	0	0.00	0	0	0	**0.00**	0.00
SUB-TOTAL :(A) (2)	1470740	0	1470740	4.69	1470740	0	1470740	4.69	0.00
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	**16503654**	**0**	**16503654**	**52.62**	**16503654**	**0**	**16503654**	**52.62**	**0.00**

Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% Change
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	During the year
B. Public Shareholding									
1. Institutions	0	0	0	0.00	0	0	0	0.00	0.00
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	1350	1060	2410	0.01	1350	1060	2410	0.01	0.00
c) Central Govt / State Govt(s)	0	90	90	0	0	90	90	0	0.00
d) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
e) Insurance Companies	550795	0	550795	0.00	550795	0	550795	0.00	0.00
f) Foreign Portfolio Investor	100000	0	100000	0.32	100000	0	100000	0.32	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Captial Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Financial Institutions	0	600	600	0.00	0	600	600	0.00	0.00
SUB-TOTAL (B)(1)	**652145**	**1750**	**653895**	**0.33**	**652145**	**1750**	**653895**	**0.33**	**0**
2. Non-Institutions	**0**	**0**	**0**	**0.00**				**0.00**	**0.00**
a) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
i) Indian	1182153	15531	1197684	3.82	106934	15531	1084855	3.46	-0.36
ii) Overseas	0	100	100	0.00	0	100	100	0.00	0.00
b) Individuals	0	0	0	0.00	0	0	0	0.00	0.00
i) Individual shareholders holding nominal share capital upto ₹1 Lakh	7066041	1265236	8331277	26.56	7074656	1260361	8335017	26.57	0.01
i) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	2873038	0	2873038	9.16	2965776	0	2965776	9.46	0.30
c) NBFCs registered with RBI	100	0	100	0.00	0	0	0	0.00	0.00
d) Others (specify)									
Hindu Undivided Family	447423	925	448348	1.43	467490	3675	471165	1.50	0.07
Clearing Member	3422	0	3422	0.01	2458	0	2458	0.02	-0.00
Foreign Nationals	0	5050	5050	0.02	0	5050	5050	0.02	0.00
Non Resident Indians (Non Repat)	96502	700	97202	0.31	98378	700	99078	0.32	0.01
Non Resident Indians (Repat)	423936	265815	689751	2.20	416883	265815	682698	2.18	-0.02
Trusts	150	0	150	0.00	150	0	150	0.00	0.00
Office Bearers	0	3950	3950	0.01	0	3950	3950	0.01	0.00
IEPF	558554	0	558554	1.79	558554	0	558554	1.79	0.00
SUB-TOTAL :(B) (2)	**12651319**	**1557307**	**14208626**	**45.30**	**11691279**	**1555182**	**14208851**	**45.31**	**0.01**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**13303464**	**1559057**	**14862521**	**45.63**	**12343424**	**1556932**	**14862746**	**45.64**	**0.01**
C. Shares held by Custodian for									
GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
GRAND TOTAL (A+B+C)	**29760643**	**1605532**	**31366175**	**100.00**	**29807118**	**1559057**	**31366175**	**100.00**	**0.00**

iii) Shareholding of Promoters

Binani Industries Limited

Sr. No.	Shareholder's Name	beginning of the year - 2020			end of the year–2021			% change in shareholding during the year
		No. of Shares Held	% of total Shares of the Company	% of Shares Pledged /encumbered to total shares	No. of Shares Held	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
1	Triton Trading Company Private Limited	14259264	45.4606	0.0000	14259264	45.4606	0.0000	0.0000
2	Kalpana Brajbhushan Binani	1373065	4.3775	0.0000	1373065	4.3775	0.0000	0.0000
3	Miracle Securities Pvt Ltd	440000	1.4028	0.0000	440000	1.4028	0.0000	0.0000
4	Braj Binani	65625	0.2092	0.0000	65625	0.2092	0.0000	0.0000
5	Nidhi Binani Singhania	31900	0.1017	0.0000	31900	0.1017	0.0000	0.0000
6	Atithi Tie-Up Private Limited	325000	1.0361	0.0000	325000	1.0361	0.0000	0.0000
7	Shradha Binani	8650	0.0276	0.0000	8650	0.0276	0.0000	0.0000
8	Vidushi Binani	150	0.0005	0.0000	150	0.0005	0.0000	0.0000
	Total	16503654	52.6161	0.0000	16503654	52.6161	0.0000	0.0000

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

Sr. No.	Name&TypeofTransaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year–2020	
		No. of Shares Held	% of Total Shares ofTheCompany	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of The Company
1	TRITON TRADING COMPANY PRIVATE LIMITED	14259264	45.4606	No Change		14259264	45.4606
2	KALPANA BRAJBHUSHAN BINANI	1373065	4.3775			1373065	4.3775
3	MIRACLE SECURITIES PVT LTD	440000	1.4028			440000	1.4028
4	ATITHI TIE-UP PRIVATE LIMITED	325000	1.0361			325000	1.0361
5	BRAJ BINANI	65625	0.2092			65625	0.2092
6	NIDHI BINANI SINGHANIA	31900	0.1017			31900	0.1017
7	SHRADHA BINANI	8650	0.0276			8650	0.0276
8	VIDUSHI BINANI	150	0.0005			150	0.0005

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

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative Shareholding at the end of the year - 2021	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	KRISHNAKANT N. SHAH	618848	1.9730			618848	1.9730
	Transfer			03 Apr 2020	(15)	618833	1.9729
	AT THE END OF THE YEAR					618848	1.9730
2	AMRIT DHARA PROJECTS PRIVATE LIMITED	588770	1.8771			588770	1.8771
	AT THE END OF THE YEAR					588770	1.8771
3	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS	558554	1.7808			558554	1.7808
	Transfer			08 Jan 2021	(125)	558429	1.7804
	Transfer			12 Mar 2021	(100)	558329	1.7800
	AT THE END OF THE YEAR					558329	1.7800

Sr No.	Name&TypeofTransaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		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
4	THE NEW INDIA ASSURANCE COMPANY LIMITED	550795	1.7560			550795	1.7560
	AT THE END OF THE YEAR					550795	1.7560
5	JYOTIVARDHAN JAIPURIA	194351	0.6196			194351	0.6196
	AT THE END OF THE YEAR					194351	0.6196
6	CHARAN SRISAWANCHAWLA	190618	0.6077			190618	0.6077
	AT THE END OF THE YEAR					190618	0.6077
7	INDIA MAX INVESTMENT FUND LIMITED	70000	0.2232			70000	0.2232
	Transfer			20 Nov 2020	30000	100000	0.3188
	AT THE END OF THE YEAR					100000	0.3188
8	SAVITA RATHI	81220	0.2589			81220	0.2589
	AT THE END OF THE YEAR					81220	0.2589
9	DEEPIKA MOHAN JAIN	80252	0.2559			80252	0.2559
	AT THE END OF THE YEAR					80252	0.2559
10	CHHATTISGARH INVESTMENTS LIMITED	75000	0.2391			75000	0.2391
	AT THE END OF THE YEAR					75000	0.2391
11	SNEHAL BHUPENDRA SHAH	73000	0.2327			73000	0.2327
	AT THE END OF THE YEAR					73000	0.2327

V) Shareholding Pattern of Directors and KMPs

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

VI INDEBTEDNESS

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

Rs. In Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans/Promoters Contribution / debt portion of preference shares	Deposits	Total
Indebtedness				
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	9484		9484
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	-	-	-	-
Total(i+ii+iii)	**-**	**9,484**	**-**	**9,484**
Change in Indebtedness during the financial year				
- Addition*				
- Reduction	-	751		751
-Adjustment	-	-	-	-
Net Change	**-**	**751**		**751**
Indebtedness at the end of the financial year (refer note below)				
i) Principal Amount	-	8733		8733
ii) Interest due but notpaid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**-**	**8733**	**-**	**8733**

Note Includes Preference Shares of Rs. 4169 lakhs as of March 31, 2021 and Rs.3860 lakhs as of March 31, 2020.

VII REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Visalakshi Sridhar	Total Amount
1	Gross salary*	59.30	59.30
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act	60.00	60.00

Appointed as Managing Director w.e.f. 13th August 2018. Ms. Sridhar also holds position as Chief Financial Officer and Company Secretary.

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	**Nilesh R. Doshi**	**Shardul Shah**	**Rajesh Kumar Bagri**	**Souren Kumar Chatterjee**	
	Fee for attending board/committee meetings	2,95,000	2,95,000	1,35,000	2,50,000	9,65,000
	Commission	-				
	Others, please specify	-				
2	Other Non-Executive Directors	**Mr. Braj Binani**				
	Fee for attending board committee meetings	25,000				25,000
	Commission	-				
	Others, please specify	-				
	Total (2)	25,000				25,000
	Total (B)=(1+2)					9,90,000
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

-Sitting fees are not included in the Managerial Remuneration

C. Remuneration to Key Managerial Personnel Other Than Md/Manager/Wtd (Rs. In Lakhs)

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

D. Penalties/Punishment/Compounding of Offences:

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

Annexure

Disclosure of remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1) Disclosure in Board's Report

the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	No remuneration is payable to any of the Directors except the Managing Director whose remuneration is disclosed separately.
the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	There has no increase in the remuneration paid to the Managing Director, Chief Financial Officer, Company Secretary.
the percentage increase in the median remuneration of employees in the financial year;	There has been no increase in the median remuneration during the year.
No of permanent employees on the rolls of the company	18
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Nil
We affirm that the remuneration is as per the remuneration policy of the company.	

2) There are no employees who are in receipt of more than Rs.102 lakhs per annum

if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees;	Nil
if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;	Nil
if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.	Nil

As there are no employees who are in receipt of remuneration in excess of the threshold limit, the disclosure about designation, remuneration etc is not applicable.

the percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above; and	Nil
whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager:	Nil

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, 2021, the Board of Directors comprised of Six Directors, out of which One is from the Promoter group, One Managing Director, One Non Executive, Non Independent Director and remaining three were Independent Directors.

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

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

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

Mr. Nilesh R. Doshi (DIN 00249715), Mr. Shardul D Shah (DIN 02061996) and Mr. Souren Kumar Chatterjee (DIN 08438486) were the Independent Directors.

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

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

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

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

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

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

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

CORE SKILLS / EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. their skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

Name of the Director	Area of Expertise
Mr. Braj Binani	Leadership, Operational expertise and Strategic Planning
Mr. Nilesh Doshi	Accounts, Finance, Taxation
Mr. Shardul Shah	Accounts, Finance, Taxation
Mr. Souren Kumar Chatterjee	Legal and Taxation
Mr. Rajesh Kumar Bagri	Operational expertise, Information Technology
Mrs. Visalakshi Sridhar	Accounts, Finance, Taxation, Secretarial

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 2020-21, the Board met 5 times respectively on July 31, 2020, November 25, 2020, January 28, 2021, February 19, 2021 and March 19, 2021.

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	2	No	0	-	-
Mr Nilesh R Doshi	5	Yes	2	-	2
Mr. Shardul D Shah	5	Yes	-	-	-
Mr. Rajesh Kumar Bagri	5	Yes	-	-	-
Mrs. Visalakshi Sridhar	5	Yes	1	1	1
Mr. Souren Kumar Chatterjee	5	No	-	-	-

@ Only Audit Committee and Stakeholders Relationship Committees are considered.

Shareholding and other interest of Directors in the Company

As on 31st March, 2021 details of shares of the Company held by Directors are as follows:

Name of the Directors	Equity Shares held
Mr. Braj Binani	65625
Mr. Nilesh R. Doshi	Nil
Mr. Shardul D. Shah	Nil
Mr. Rajesh Kumar Bagri	Nil
Mrs. Visalakshi Sridhar	Nil
Mr. Souren Kumar Chatterjee	Nil

Remuneration of Directors:

(a) Except as disclosed above, there is no other pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed entity

(b) The criteria of making payments to non-executive directors this may be disseminated on the listed entity's website and the Nomination and Remuneration Committee Policy. The Non-executive Directors are only entitled to sitting fee.

The remuneration payable to the Managing Director is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and Members of the Company. The remuneration structure of Managing Director comprises of salary and contribution to provident, superannuation and gratuity funds. Payment of remuneration to the Managing Director is governed by the Agreement executed between her and the Company. The Agreement may be terminated by either party, by giving a notice in writing of not less than three months or by paying the basic salary in lieu thereof.

Details of remuneration paid to the Managing Director during financial year 2020-21.

(₹ Lakhs)

	Salary	Perquisites	Contribution to Provident and other Funds	Total
Visalakshi Sridhar	59.30	0.49	12.93	72.72

Excludes provision for gratuity and compensated absences, which is determined on the basis of actuarial valuation done on overall basis for the Company.

(c) 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

Independent Directors' Meeting

The Independent Directors met on 25.11.2020 under the Chairmanship of Mr. Nilesh R. Doshi. The Independent Directors inter-alia discussed -

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

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

Familiarization Programme for Board Members.

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

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

Performance Evaluation of Board

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

Role and Accountability

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

Objectivity

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

Leadership & Initiative

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

Personal Attributes

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

Information placed before the Board

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

Details of Directors

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

Code of Conduct:

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

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

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

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

COMMITTEES OF THE BOARD

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

Audit Committee

The Board has constituted an independent and qualified Audit Committee. As on 31st March, 2021, the composition of Audit Committee was as below:

Sr. No.	Name of Member	Remarks
1	Mr. Nilesh R. Doshi (Chairman)	Chairman
2	Mr. Shardul D. Shah	Member
3	Mrs. Visalakshi Sridhar	Member
4	Mr. Souren Kumar Chatterjee	Member

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

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

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

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

Terms of Reference

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

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

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

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by them;
- Reviewing, with the Management, the annual financial statements and Auditors' Report thereon, before submission to the Board for approval, with particular reference to:
  a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  b. Changes, if any, in accounting policies and practices and reasons for the same
  c. Major accounting entries involving estimates based on the exercise of judgment by Management
  d. Significant adjustments made in the financial statements arising out of audit
  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

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

Name of the Director	No of Meetings attended
Mr. Nilesh R. Doshi	5
Mr. Shardul D. Shah	5
Mr. Souren Kumar Chatterjee	5
Mrs. Visalakshi Sridhar	5

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, 2021 the Nomination & Remuneration Committee comprised of Independent Directors viz., Mr. Nilesh R. Doshi (Chairman of the Committee), Mr. Shardul D. Shah, Mr. Rajesh Kumar Bagri and Mr. Souren Kumar Chatterjee .

Terms of Reference

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

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

The Committee met 1 time during the year under review on November 25, 2020. The attendance of the Members of the Committee at the above meeting was as under:

Name of the Director	No of Meetings attended
Mr. Nilesh R. Doshi	1
Mr. Shardul D. Shah	1
Mr. Rajesh Kumar Bagri	0
Mr. Souren Kumar Chatterjee	0

Non-Executive Directors

The Board has approved the Nomination and Remuneration Policy which inter-alia provides for payment of remuneration to the Directors, KMPs and other employees of the Company which is annexed to the Board's Report. Non-Executive Directors do not draw any remuneration. All Non-Executive Directors (including Independent Directors) are paid sitting fees at uniform basis for attending the meetings of the Board and Committees, as decided by the Board of Directors of the Company from time to time. The details of sitting fees paid to the Non- Executive Directors for the Financial Year ended 31st March, 2021 are as follows:

Name of Non-Executive Director	Total Amount (in Rs.)
Mr. Braj Binani	25,000
Mr. Nilesh R. Doshi	2,95,000
Mr. Shardul D Shah	2,95,000
Mr. Rajesh Kumar Bagri	1,35,000
Mr. Souren Kumar Chatterjee	2,50,000
Total	9,90,000

Neither the Directors are eligible for any severance fees nor do they hold any stock options as on 31st March 2021.

Stakeholders Relationship Committee

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

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

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

Terms of Reference

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

The Committee met 1 time during the year under review on 19.03.2021 the attendance of Members at the meetings was as under:-

Name of the Director/ Member	No of Meetings attended
Mr. Nilesh R. Doshi	1
Mr. Shardul Shah	1
Mr. Rajesh Kumar Bagri	0
Mr. Souren Kumar Chatterjee	0

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 4 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 2020-21, 5 Investors Complaints were received, which mainly related to non-receipt of Annual Reports, Non Receipt of Dividend and matters related to share transfers. All the complaints were resolved. As on 31st March, 2021 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 names of the members may be given)

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
2017-18	24th December, 2018	11.00 a.m.	Rabindra Tirtha, Premises No.35-1111, Major Arterial Road, 3rd Rotary, New Town, Kolkata - 700156	Appointment of Mrs. Visalakshi Sridhar as Managing Director of the Company and payment of remuneration
2018-19	27th December, 2019	10.30 a.m.	94/2, Rotary Sadan, Chowringhee Road, Kolkata – 700020	To Re-appoint Mr. Nilesh R. Doshi, (DIN – 00249715) as Independent Director To Re-appoint Mr. Shardul Shah (DIN 02061996) as Independent Director
2019-20	29th December 2020	1.00 p.m	Video Conferencing / Audio Visual Means in accordance with the applicable provisions of Companies Act 2013 read with MCA General circular dated may 05, 2020, 8th April 2020 and 13th April 2020.	To approve resolution under Section 188 of the Companies Act 2013.

Details of Postal Ballot

Postal Ballot concluded on 17th July, 2020

Postal Ballot process was conducted in accordance with Sections 108, 110 and other applicable provisions, if any, of the Act, (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 vide Postal Ballot Notice dated 14th March, 2020 to pass Special Resolutions:

a) Sale / Disposal of 100% shares held by the Company in subsidiaries

b) Cancellation of Paid-up Share Capital of the Company u/s 66(1)(b)(i) of the Companies Act, 2013

The Result for the Postal Ballot was supposed to be declared on 17th April, 2020.

Due to COVID19 pandemic, the physical postal ballot forms were received from postal authorities only on 15th July, 2020. The company has vide its letter dated 17th April, 2020 intimated the stock exchanges the delay in declaration of results of postal ballot.

The voting pattern of the aforesaid Postal Ballot was as below

Resolution	Promoter / Public	Number of Votes in favour	Number of Votes Against	% of votes in favour on Votes Polled	% of Votes Against on Votes Polled
Sale / Disposal of 100% shares held by the Company in subsidiaries)	Promoter and Promoter group	0	0.00	0	0.00
	Public Institutional Holders	0	0.00	0	0.00
	Public – Others	7901	5866	57.39	42.61
	Total	**7901**	**5866**	**57.39**	**42.61**
Cancellation of Paid-up Share Capital of the Company u/s 66(1)(b)(i) of the Companies Act, 2013.	Promoter and Promoter group	16503654	0.00	100.00	0.00
	Public Institutional Holders	0	0	0	0
	Public – Others	7621	6146	55.36	44.64
	Total	**16511275**	**6146**	**99.96**	**0.04**

The Resolution No. 2 passed with requisite majority

Mr. Raj Kumar Banthia of M/s. MKB & Associates, Practising Company Secretaries acted as Scrutinizer. The result was declared on 17th July, 2020.

No Resolution is proposed to be passed by Postal Ballot as on the date of singing of the Directors Report.

Chief Financial Officer (CFO) Certification

Certification from the CFO in terms of Regulation 17(8) of the Listing Regulations, for the financial year 2020-21 was placed before the Board Meeting held on 30th June, 2021 and also forms part of this Annual Report.

DISCLOSURES

Related Party Transactions

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

MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTION

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

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

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

Year	
2017-18	Nil
2018-19	1,55,760
2019-20	#

The Company has come out with Financial Results as below:-

For the quarter ended and year ended March 31, 2020	November 25, 2020	Due date
For the quarter ended June 30, 2020	January 28, 2021	
For the quarter and half year ended September 30, 2020	February 19, 2021	
For the quarter and nine month ended December 31, 2020	March 19, 2021	
For the quarter ended and year ended March 31, 2021	June 30, 2021	June 30, 2021
For the quarter ended June 30, 2021	August 13 2021	August 15 2021
For the quarter and year ended September 30, 2021		
For the quarter and nine month ended December 31, 2021		
For the quarter and year ended March 31, 2022		

The Stock Exchange has issued a show cause notice and have stated that under Regulation 22(1) of SEBI (delisting of Equity Shares Regulation 2009, the equity shares of a Company may be compulsory delisted by a stock exchange on any ground prescribed in Rule 21 of Securities Contracts (Regulation) Rules. 1957. Your Company has vide letter dated September 09, 2020 represented that

a. The accounts for the quarters March 31, 2019 and June 30,2019 were delayed as there was a delay in receipt of NCLAT order under IBC 2016 with respect to Binani Cement Limited which was a material subsidiary and the senior employees and KMP were busy with the process and procedures.

b. Owing to Covid -19 , the accounts and audit of the Company's subsidiaries including those in Europe (where time has been extended for completion of audit till October 2020) are pending. Hence, the Company was unable to come out with the financial results for March 2020 and consequently quarters.

Vide an order of September 09, 2020, the Ministry of Company Affairs through the respective Registrar of Companies, has suo motto extended time to hold the Annual General Meeting till end of December 2020 considering the various challenges arising due to the spread of COVID-19.

Your Company hence requested the Stock Exchanges to give us time till end of November 2020 for coming out with the audited results and requested to waive penalty. As committed, your Company came out with results on November 25, 2020.

The auditors of M/s. V.P. Thacker & Co., Chartered Accountants, Mumbai, (FRN:118696W) were appointed as Statutory Auditors of the Company at the 56th AGM of the Company held last year on 27th December 2019 to fill the casual vacancy caused due to the resignation of M/s. MSKA & Associates, Chartered Accountants, Mumbai (FRN No.105047W) who would have held office of Statutory Auditors up to the conclusion of the 57th AGM had they not resigned. Therefore the term of M/s. V.P. Thacker & Co would come to an end at the conclusion of the ensuing 57th AGM of the Company to be held on 29th December 2020.

The results of June, September quarter for 2020 could have been announced after their appointment in the Annual General Meeting held in December 2020.

The Company has sought for waiver of penalties to the Stock Exchanges. Hope the exchanges take a practical view considering the above.

OTHER DISCLOSURES:

The Company has duly complied with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR), 2015.

Whistle Blower Policy

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

During the year ended 31st March, 2021 no concern/complaint/report was received under vigil mechanism. The Company hereby affirms that no personnel have been denied access to the Audit Committee.

Risk Management

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

Subsidiary Companies

In compliance with the SEBI (LODR) Regulations 2015, the Board of Directors had nominated Mr. Souren Kumar Chatterjee, Independent Director on the Board of Directors of the Company's subsidiaries, namely, BIL Infratech Limited, Nirbhay Management Services Private limited. The Audit Committee of the Company reviews periodically the financial statements of the subsidiaries.

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

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

The same has been disclosed on the Company's website. http://binaniindustries.com/wp-content/uploads/Material-Subsidiary-Policy.pdf

Compliance with the Corporate Governance Frame Work:

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

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

Means of Communication:

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

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

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

Company's Website

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

General Shareholders Information

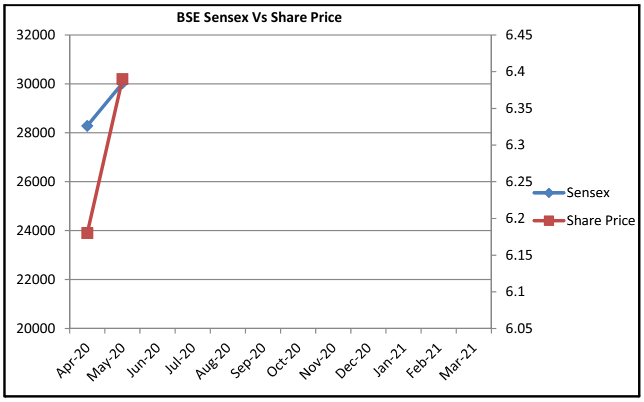
a)	58th Annual General Meeting *	30th September, 2021 at 2.00 p.m. through Video Conference / OAVM facility
b)	Financial Calendar Financial Year. Unaudited Financial Results for the quarter ended June 30, 2021. Unaudited Financial Results for the quarter ended September 30, 2021. Unaudited Financial Results for the quarter ended December 31, 2021. Audited Annual Financial Results for the year 2021-22	1st April to 31st March August 13, 2021 On or before November 15, 2021 On or before February 15, 2022 on or before 30th May, 2022
c)	Date of Book Closure *	
d)	Listing on Stock Exchanges	The Bombay Stock Exchange Limited, The National Stock Exchange of India Limited and The Calcutta Stock Exchange Ltd.
e)	Listing Fees	Company has paid the Annual Listing Fees for the year 2020-21 to all the Stock Exchanges where the Shares are listed.
f)	Stock Code	BSE 500059; NSE BINANIIND; CSE-12026

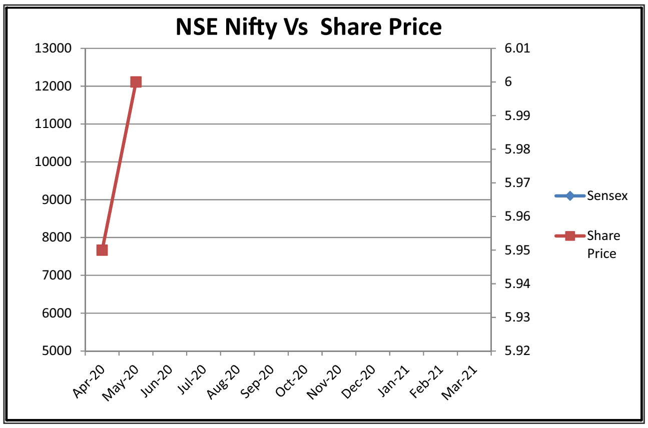
g) The Company has submitted the Annual Audited Financial Results (Standalone) for the year ended 31st March, 2020, to the Stock Exchanges on 25th November, 2020

h) Market data Market Data (NSE) & (BSE) The trading in the Shares of the Company has been suspended by BSE and NSE.

	Share Price (NSE)		**Sensex (NSE)**		**Share price (BSE)**		**Sensex (BSE)**	
Months	**High**	**Low**	**High**	**Low**	**High**	**Low**	**High**	**Low**
Apr-20	5.95	5.20	13598	11282	6.18	5.30	28285	33717
May-20	6.00	5.55	13273	12389	6.39	5.55	30028	32424
Jun-20	Trading suspended							
Jul-20								
Aug-20								
Sep-20								
Oct-20								
Nov-20								
Dec-20								
Jan-21								
Feb-21								
Mar-21								

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 101, 247 Park, , L B S Marg,, Vikhroli West, Mumbai -400 083 E-mail: rnt.helpdesk@linkintime.co.in Tel. No. 022 49186000 Fax: 022-49186060
k)	Compliance Officer	Mrs. Visalakshi Sridhar Managing Director, CFO & Company Secretary
	Contact No &	022-41263000
	E-mail Id:	viji@binani.net
l)	Registered Office	37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata 700 157
	Contact Person for investors Mumbai Office	Mrs. Vahini Kanojiya Tel: 022-30263000-02 E-mail: vahini@binani.net
	Kolkata Office	Mr. Sauvik Nayak Tel. 033 2570 0092, 08100326795, E-mail: sauvik.nayak@binani.net

Dematerialization of Shares and Liquidity

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

Share Transfer System

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

m) **Category wise distribution of Equity Shareholding as on 31.03.2021**

Category	No. of shares held (Rs.10 each)	Percentage of Shareholding (%)
Promoter and Promoter Group	16503654	52.62%
Mutual Funds /UTI	0	0.00%
Foreign Nationals	5050	0.02%
Foreign Financial Institutions	600	0.00
Foreign Portfolio Investor	100000	0.32
Financial Institutions /Banks/Insurance	553205	1.76
State Government / Central Government	90	0.00
Bodies Corporate	1084855	3.46
Overseas Bodies Corporate	100	0.00
Individuals	11300793	36.03
Hindu Undivided Family	471165	1.50
Clearing Members	2458	0.01
Office Bearer	3950	0.01
Directors /Relatives	0	0
NRI	781766	2.50
Trusts	150	0
NBFC Registered with RBI	0	0
IEPF	558329	1.78
GRAND TOTAL	**31366175**	**100**

n) **Distribution of Shareholding as on 31.03.2020**

No. of Ordinary Shares held	No. of Shareholders	No. of Shareholders (%)
1 to 500	40193	92.91%
501 to 1000	1592	3.67
1001 to 2000	712	1.65
2001 to 3000	246	0.59
3001 to 4000	124	0.28
4001 to 5000	98	0.22
5001 to 10000	171	0.40
10001 and above	125	0.29
TOTAL	**43261**	**100.00**

o)	Dematerialization of shares and liquidity	Shares of the Company can be held and traded in electronic form. As per SEBI norms, the shares of the Company are accepted for delivery in demat form only. Entire promoter holding is in demat mode as per SEBI requirement. As on 31st March, 2021 95.03% of the total outstanding shares were held in dematerialized form. The shares are actively traded at BSE/NSE. The Company has executed agreement with both the depositories of the country i.e National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for admission of its securities under dematerialized mode. The International Securities Identification number (ISIN) allotted to the equity shares of the Company is INE071A01013.
p)	Outstanding GDRs / ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity.	NIL
q)	Subsidiaries/Step-down Subsidiaries' Plant Locations	**1. Edayar Zinc Limited** Binanipuram, Ernakulam, Kerala- 683502 **2. BIL Infratech Limited** 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara Kolkata-700157
r)	Address for correspondence	**Registered Office:** 37/2, Chinar Park, New Town, Rajarhat Main Road, P. O. Hatiara Kolkata-700157. **Corporate Office:** Mercantile Chambers, 12, J.N.Heredia Marg, Ballard Estate, Mumbai -400 001.

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

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

Sr. No.	Dividend for the year ended	Due date for Transfer of unclaimed dividend to IEPF
1	31st March, 2014	3rd November, 2021
2	31st March, 2015	25th January, 2023
3	31st March, 2016	No dividend was declared
4	31st March, 2017	No dividend was declared
5	31st March, 2018	No dividend was declared
6	31st March, 2019	No dividend was declared
7	31st March, 2019	No dividend was declared
8	31st March, 2020	No dividend was declared
9	31st March, 2021	No dividend was declared

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

u) The total fee paid to Statutory Auditors is as follows:-

Name of the Auditor	Company Audited	Fees (excluding GST) Rs. lakhs
V P Thacker & Co	Binani Industries Limited	INR 15.00
Udeshi Shukla & Associates	Edayar Zinc Limited	INR 0.85
Udeshi Shukla & Associates	Nirbhay Management Services Private Limited	INR 0.40
Udeshi Shukla & Associates	RBG Minerals and Industries Limited	INR 0.10
Udeshi Shukla & Associates	Royal Vision Projects Private Limited	INR0.15
Hawkins Ash	Global Composite Holdings Inc	USD 0.01

BIL Infratech Limited has approved payment of Rs. 1 Lakh to its Statutory Auditor. However, the said auditor has resigned and the Interim Resolution Professional is in the process of appointing another Auditor as Statutory Auditor to fill in the casual vacancy.

Certificate from Practicing Company Secretary on compliance of Corporate Governance conditions

The Company has obtained the Certificate from a Practicing Company Secretary regarding compliance with the provisions relating to Corporate Governance laid down in Part E of Schedule V to the Listing Regulations along with Certificate to the effect that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Director of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

These Certificate(s) are annexed to the Board's Report and will be sent to the Stock Exchanges, along with the Annual Report to be filed by the Company

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

Rajesh Kumar Bagri
Director
DIN: 00191709

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

Date: September 4, 2021
Place: Mumbai

DECLARATION–CODE OF CONDUCT

1. All Board Members and Senor Management Personnel have affirmed Compliance with the Code of Conduct for the period ended 31st March, 2020 laid down by the Board of Directors in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The said Code of Conduct has been uploaded on the Website of the Company and has also been circulated to the Board members and the Senior Management Personnel of the Company.

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

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

Place: Mumbai
Date: September 04, 2021

ANNEXURE – G

CERTIFICATE ON CORPORATE GOVERNANCE

TO,

The Members of BINANI INDUSTRIES LIMITED

We have examined the compliance of conditions of Corporate Governance by **M/s. Binani Industries Limited** for the year ended March 31, 2021 as stipulated in the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015) as referred in Regulation 15(2) of the listing regulations for the period 1stApril, 2020 to 31st March 2021.

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

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

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

For Uma Lodha & Co.

Uma Lodha
Proprietor
ACS/FCS No.: 5363
C.P. No.2593
UDIN No. F005363C000893008

Place: Mumbai
Date: 03/09/2021

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
TheMembersof
BINANI INDUSTRIES LIMITED
37/2, Chinar Park, New Town,
Rajarhat Main Road P.O. Hatiara
KolkataWB700157.

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1	BRAJ BHUSHANDAS BINANI	00009165	01/04/2005
2	RAJESH KUMAR BAGRI	00191709	26/04/2018
3	NILESH RAMANLAL DOSHI	00249715	28/09/2017
4	SHARDUL DILIP SHAH	02061996	28/09/2017
5	VISALAKSHI SRIDHAR	07325198	13/08/2018
6	SOUREN KUMAR CHATTERJEE	08438486	29/08/2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Uma Lodha & Co.
Practicing Company Secretaries

Uma Lodha
Proprietor
C.P. No. 2593
Membership No.5363
UDIN NO: F005363C000892931

Place: Mumbai
Date: 03/09/2021

ANNEXURE H

CHIEF FINANCIAL OFFICER CERTIFICATION

Certified that:

(a) I reviewed the financial statements and the cash flow statement for the year ended 31st March, 2021 and that to the best of our knowledge and belief:

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

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company for the year ended 31st March, 2021 which are fraudulent, illegal or violative of the Company's Code of Conduct.

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

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

- Significant changes in internal control over financial reporting for the year ended 31st March, 2021;
- Significant changes in accounting policies for the year ended 31st March, 2021 and that the same have been disclosed in the notes to the financial statements: and
- We have not come across any instances of significant fraud and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financing reporting.

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

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

Place: Mumbai
Date: June 30, 2021

INDEPENDENT AUDITOR'S REPORT

To the Members of Binani Industries Limited

Report on the Audit of the Standalone IND AS Financial Statements

Qualified Opinion

We have audited the accompanying Standalone IND AS Financial Statements of **Binani Industries Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone IND AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effect of the matters described in the Basis for Qualified Opinion section in our report, the aforesaid Standalone IND AS Financial Statements give the information required by the Companies Act, 2013, as amended ("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, 2021, its loss including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

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

1. The Company has given corporate guarantees aggregating to Rs. 20,395.84 lakhs as at March 31, 2021 to banks and financial institutions on behalf of various subsidiaries. The Company has determined the loss allowances to the extent of Rs. 2,149.10 Lakhs as at March 31, 2021 in respect of these corporate guarantees as required by Ind AS 109 – 'Financial Instruments'*(refer note 36(II)a) of the* Standalone IND AS Financial Statements*)*.

2. Edayar Zinc Limited (EZL), a wholly owned subsidiary, has entered into an One Time Settlement OTS) dated August 28, 2019 with Punjab National Bank (PNB). The payment towards the OTS is required to be made from the sale proceeds of the assets mortgaged with the Banks. Accordingly, National Court Law Tribunal ("NCLT") Kolkata Bench, Kolkata vide order dated December 04, 2019 has permitted the withdrawal of the application filed by PNB under Section 7 of the IBC against the BIL ("the Company") and EZL *(refer note 36(III) of the* Standalone IND AS Financial Statements*)*.

3. The Company has transferred the increase/decrease in fair value of all equity investments including investments in subsidiaries to Business Reorganisation Reserve (BRR) in accordance with the scheme of Amalgamation approved by the Hon'ble High Court at Calcutta on March 8, 2014. Further, in accordance with the said Scheme, the Company has offset or (reversed) certain expenses/(income) (net) amounting to Rs. 10,979.28 Lakhs against BRR during the year ended March 31, 2021, respectively*(refer note 50 of the* Standalone IND AS Financial Statements*)*.

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

   Our auditor's report on the standalone financial statements for the year ended March 31, 2020 contained qualified opinion.

4. Material uncertainty related to Going Concern

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

   1) The Company has been consistently incurring losses from business activities for the year ended March 31, 2021 and potential financial impact due to the lock-down and other restrictions and conditions related to the COVID – 19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. *(refer note* 52 of the Standalone IND AS Financial Statements*)*.

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

3) The Guarantees issued by the Company on behalf of subsidiaries and other companies, with expected further losses in addition to the amounts provided upto March 31, 2021.

4) Significance of the matters stated in Basis for Qualified Opinion paragraph above.

These matters, including the status of the Company as at the date of this report, indicates a material uncertainty regarding Company's ability to continue as a going concern. While provisions have been made for asset impairment and liabilities as estimated to be likely to occur, further provisions may arise, if the Company is unable to realize its assets and discharge its liabilities in the normal course of business.

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

Auditor's report on the standalone Ind AS financial statements for the year ended March 31, 2020 also contained the above material uncertainty related to Going Concern.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Standalone IND AS Financial Statements and our auditor's report thereon.

Our opinion on the Standalone IND AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone IND AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

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

Responsibilities of the Management for the Standalone IND AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone IND AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended including the Companies (Indian Accounting Standards) Amendment Rules, 2019. 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 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 Standalone IND AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone IND AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Standalone IND AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone IND AS Financial Statements, including the disclosures, and whether the Standalone IND AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone IND AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone IND AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone IND AS Financial Statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" 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 except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

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

d) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid Standalone IND AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended including the Companies (Indian Accounting Standards) Amendment Rules, 2019;

e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 Company with reference to these Standalone IND AS Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

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, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. In view of the matters stated in para 1 and 2 in the Basis for Qualified Opinion paragraph, we are unable to state whether Note 36 to the Standalone IND AS Financial Statements; disclosed the impact of pending litigations on its financial position in its Standalone IND AS Financial Statements;

   ii. The company did not have Long term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

3. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

For V.P. Thacker & Co.
Chartered Accountants
Firm Registration No: 118696W

Abuali Darukhanawala
Partner (M. No. 108053)
UDIN No: 21108053AAAAOU8830
Mumbai
Date: June 30,2021

Annexure 1

To the Independent Auditor's Report of Even Date on the Standalone IND AS Financial Statements of Binani Industries Limited

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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

(b) Fixed assets have been physically verified by the management during the year in accordance with regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

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

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

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

a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the rate of interest and other terms and conditions on which the loan have been granted to one of the Company listed in the register maintained under section 189 of the Act, (total amount outstanding as at Balance sheet date Rs. 361.94 Lakhs) are not, prima facie, prejudicial to the interest of the Company.

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

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

Particulars	Name of the party	Amount involved (Rs. in Lakhs)	Balance as at Balance sheet date (Rs. in Lakhs)
Loan given at a rate of interest lower than prescribed	Edayar Zinc Ltd	3.99	435.46

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provisions stated in clause (v) of the Order are not applicable to the Company.

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

vii. (a) The company is generally regular in depositing undisputed statutory dues including provident fund, profession tax, income tax, goods and service tax and other material statutory dues as applicable to it except delay in few cases with the appropriate authority.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, profession tax, income tax, goods and service tax, and other statutory dues were outstanding as at March 31,2021 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, and examination of records of the Company, there are no material dues of income tax, value added tax or cess that have not been deposited on account of any dispute, except in cases which are described below:-

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

viii. According to the information and explanations given to us and based on the records of the Company examined by us, the Company has not accepted any loans or borrowings from any Financial Institution, Bank or Government hence paragraph 3 (viii) of the Order is not applicable. The Company has not issued any debentures and hence there are no dues to debenture holders during the year under report.

ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purpose for which those were raised during the year.

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

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

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

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

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

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into 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 accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

For V. P. Thacker & Co.
Chartered Accountants
Firm Registration No. 118696W

Abuali Darukhanawala
Partner
Membership No. 108053

UDIN: 21108053AAAAOU8830
Place: Mumbai
Date: June 30, 2021

Annexure 2

To the Independent Auditor's Report of Even Date on the Standalone IND AS Financial Statements of Binani Industries Limited

[Referred to in paragraph '2(f)' under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Binani Industries Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 qualified audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Qualified Opinion

As described in Basis for Qualified Opinion paragraph of our main report, the Company has not established adequate internal financial controls and material weakness existed with respect to matters stated therein.

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

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph of main report and in view of possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were not operating effectively as of March 31,2021, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in Guidance Note.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone Ind AS financial statements of the Company for the year ended March 31, 2021, and these material weaknesses have inter - alia affected our opinion on the standalone Ind AS financial statements of the Company and we have issued qualified opinion on the Standalone Ind AS financial statements.

For V. P. Thacker & Co.
Chartered Accountants
Firm Registration No. 118696W

Abuali Darukhanawala
Partner
Membership No. 108053

UDIN: 21108053AAAAOU8830
Place: Mumbai
Date: June 30, 2021

STANDALONE BALANCE SHEET AS AT MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	**331.88**	**430.28**
(b) Goodwill	4	-	-
(c) Other Intangible Assets	4	**1.25**	**1.56**
(d) Intangible Assets under Development	5	-	-
(e) Financial Assets			
(i) Investments	6	**4,841.61**	**15,503.40**
(ii) Loans	7	**361.94**	**371.21**
(iii) Other Financial Assets	8	**195.75**	**204.69**
(f) Income Tax Assets (Net)	9	**2,226.92**	**2,227.27**
Total Non-Current Assets		**7,959.55**	**18,738.41**
CURRENT ASSETS			
(a) Financial Assets			
(i) Investments	10	-	**1.04**
(ii) Trade Receivables	11	**137.33**	**18.57**
(iii) Cash and Cash Equivalents	12	**214.19**	**233.91**
(iv) Bank Balances other than Cash and Cash Equivalents	13	**45.17**	**83.27**
(v) Loans	14	**20.43**	**26.46**
(vi) Other Financial Assets	15	**473.96**	**436.80**
(b) Other Current Assets	16	**130.01**	**106.52**
Total Current Assets		**1,021.09**	**906.57**
Assets held-for-sale		**15.52**	**3,347.52**
TOTAL ASSETS		**8,996.56**	**22,993.00**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	17	**3,138.49**	**3,138.49**
(b) Other Equity	18	**(6,835.32)**	**4,465.58**
Total Equity		**(3,696.83)**	**7,604.07**
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	19	**4,168.56**	**3,859.78**
(b) Provisions	20	**2,267.98**	**2,256.49**
Total Non-Current Liabilities		**6,436.54**	**6,116.27**
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	21	**4,563.50**	**5,624.00**
(ii) Trade Payables	22		
Total Outstanding Dues of Micro and Small Enterprises		**2.45**	**2.45**
Total Outstanding Dues of other than Micro and Small Enterprises		**1,244.20**	**3,056.99**
(iii) Other Financial Liabilities	23	**436.36**	**568.57**
(b) Provisions	24	**10.24**	**20.65**
Total Current Liabilities		**6,256.95**	**9,272.66**
TOTAL EQUITIES AND LIABILITIES		**8,996.56**	**22,993.00**
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 **V. P. Thacker & Co.**
Chartered Accountants
ICAI Firm Registration No. 118696W

Abuali Darukhanawala
Partner
Membership No: 108053

Place : Mumbai
Date : 30th June, 2021

For and on behalf of Board of Directors

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
M.no. ICSI-A13849
M.no. ICAW-M21132
Place : Mumbai
Date : 30th June, 2021

Nilesh R. Doshi
Director
DIN: 00249715

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
INCOME			
Revenue from Operations	**25**	68.66	91.80
Other Income	**26**	525.66	1,921.33
Transfer to Business Reorganisation Reserve		(358.29)	(331.75)
TOTAL		**236.53**	**1,681.38**
EXPENSES			
Purchase of Goods	**27**	-	-
Direct Expenses	**28**	10.76	19.85
Employee Benefits Expenses	**29**	178.23	254.66
Finance Costs	**30**	311.30	289.67
Transfer from/ to Business Reorganisation Reserve		(308.78)	(285.91)
Depreciation and Amortisation Expenses	**3&4**	35.82	42.11
Other Expenses	**31**	315.79	1,047.84
Transfer from / to Business Reorganisation Reserve (net)		10.37	(227.49)
TOTAL		**553.49**	**1,140.73**
Profit / (Loss) before exceptional items and Tax		(316.96)	540.65
Exceptional items	**39**	(11,039.12)	(80,210.86)
Transfer from / to Business Reorganisation Reserve (net)		11,039.12	79,856.81
Profit / (Loss) Before Tax		**(316.96)**	**186.60**
Tax Expense:	**32**		
Tax on Earlier Years		-	(2.01)
Deferred Tax Charge (Credit)		-	10,471.19
Profit / (Loss) for the Year	**A**	**(316.96)**	**(10,282.58)**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss:			
Re-measurement of Gain / (Loss) from Defined Benefit Plan	**37**	(4.65)	6.50
Other Comprehensive Income	**B**	**(4.65)**	**6.50**
Total Comprehensive Income	**(A+ B)**	**(321.61)**	**(10,276.08)**
Earnings per Equity Share:	**43**		
Basic and Diluted (Rs.)		(1.01)	(32.78)
Nominal value per Equity Share (Rs.)		10.00	10.00
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 **V. P. Thacker & Co.**
Chartered Accountants
ICAI Firm Registration No. 118696W

Abuali Darukhanawala
Partner
Membership No: 108053

Place : Mumbai
Date : 30th June, 2021

For and on behalf of Board of Directors

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
M.no. ICSI-A13849
M.no. ICAW-M21132
Place : Mumbai
Date : 30th June, 2021

Nilesh R. Doshi
Director
DIN: 00249715

STANDALONE STATEMENT OF CHANGES IN EQUITY AS AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

A.	Particular	Amount
	Equity Share Capital (Refer note 17)	
	Balance as at April 01, 2019	3,138.49
	Changes in equity share capital	-
	Balance as at March 31, 2020	3,138.49
	Changes in equity share capital	-
	Balance as at March 31, 2021	**3,138.49**

B. Other Equity

	Reserves and Surplus									Total Other Equity
	Capital Reserve	Capital Investment Subsidy	Securities Premium Reserve	Capital Reduction Reserve	Capital Redemption Reserve	Buy Back reserve	Foreign Currency Monetary Item Translation reserve (FCMIT)	Business Reorganization Reserve (BRR)	Retained Earnings	
Balance as at April 01, 2019	**352.17**	**15.00**	**19,646.28**	**7.16**	**5.00**	**30.00**		**1,78,993.50**	**(1,04,291.36)**	**94,757.75**
Profit / (Loss) for the year	-	-	-	-	-	-	-	-	(10,260.22)	(10,260.22)
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	6.50	6.50
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	(10,253.72)	(10,253.72)
Fair valuation of investment through BRR	-	-	-	-	-	-	-	(80,038.45)	-	(80,038.45)
Balance as at April 01, 2020	**352.17**	**15.00**	**19,646.28**	**7.16**	**5.00**	**30.00**	**-**	**98,955.05**	**(1,14,545.08)**	**4,465.58**
Profit / (Loss) for the year	-	-	-	-	-	-	-	-	(316.96)	**(316.96)**
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	(4.65)	**(4.65)**
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	(321.61)	**(321.61)**
Transferred to Statement of Profit and Loss	-	-	-	-	-	-	-	(10,979.28)	-	**(10,979.29)**
Balance as at March 31, 2021	**352.17**	**15.00**	**19,646.28**	**7.16**	**5.00**	**30.00**	**-**	**87,975.77**	**(1,14,866.69)**	**(6,835.32)**

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

For **V. P. Thacker & Co.**
Chartered Accountants
ICAI Firm Registration No. 118696W

Abuali Darukhanawala
Partner
Membership No: 108053

Place : Mumbai
Date : 30th June, 2021

For and on behalf of Board of Directors

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
M.no. ICSI-A13849
M.no. ICAW-M21132
Place : Mumbai
Date : 30th June, 2021

Nilesh R. Doshi
Director
DIN: 00249715

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

	Particulars		For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
	Cash Flow From Operating Activities			
	Profit/(loss) Before Tax		(316.96)	540.65
	Adjustments for:			
	Depreciation & Amortization		35.82	42.11
	Interest & Financial Charges		2.52	3.76
	Prior period Expenses		-	21.82
	Remeasurements (Gain) / Loss of net defined benefit plans		-	6.50
	Unrealised (Gain) / Loss on Exchange Rate Fluctuation (Net)		(10.37)	227.68
	Written off Unutilised Indirect Taxes		13.08	-
	Interest and Dividend Income		-	(0.57)
	Provision / Liability written back		(79.80)	-
	Gain/Loss on sale of Property, Plant & Equipment (net)		(86.50)	0.31
	Transfer from Business Reorganisation Reserve		(49.51)	-
	Operating loss Before Working Capital Changes		(491.62)	842.26
	Changes in Working Capital:			
	Trade and Other Receivables		(132.02)	4,707.11
	Trade and Other Payables		1,951.63	(7,427.98)
	Sale of assets held for sale		(3,821.26)	
	Cash generated from/ (used in) operations		(2,493.27)	(1,878.61)
	Income Tax Paid		-	-
A	**Net Cash flow from/ (used in) operating activities**	TOTAL	(2,493.27)	(1,878.61)
	Cash Flows from Investing Activities			
	Payment for property, plant and equipment and intangible assets		-	23.83
	Proceeds from sale of property, plant and equipment		3,500.00	0.13
	Loans and advances (given)/received		(233.52)	(254.14)
	Interest and Dividend Income Received		-	0.57
B	**Net Cash from Investing Activities**	TOTAL	3,266.48	(277.27)
	Cash Flows from Financing Activities			
	Proceeds from Borrowings		(751.72)	2,311.71
	Interest & Finance Charges paid		(3.52)	(3.76)
	Dividend Paid		(37.69)	(34.30)
C	**Net Cash used in Financing Activities**	TOTAL	(792.93)	2,273.65
D	**Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)**		(19.72)	117.77
E	Cash and cash equivalents at the beginning of the Year		233.92	116.14
F	**Cash and cash equivalents at the end of the Year (D+E)** (Refer note no - 12)		214.19	233.91

Notes: 1) Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Act

2) Changes in liabilities arising from financing activities:

Particulars	As at March 31, 2020	Cash Flows	Other Changes	As at March 31, 2021
Non-Current Borrowing (including current maturities of Non-Current Borrowing)	3,859.78	-	308.78	4,168.56
Current Borrowing	5,624.00		(1,061.00)	4,563.00

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

For **V. P. Thacker & Co.**
Chartered Accountants
ICAI Firm Registration No. 118696W

Abuali Darukhanawala
Partner
Membership No: 108053

Place : Mumbai
Date : 30th June, 2021

For and on behalf of Board of Directors

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
M.no. ICSI-A13849
M.no. ICAW-M21132
Place : Mumbai
Date : 30th June, 2021

Nilesh R. Doshi
Director
DIN: 00249715

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

Note 1.Company Information

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

The financial statements are approved for issue by the Company's board of directors on June 30, 2021.

Note 2. Significant accounting policies

A. Basis of Preparation of Financial Statements

Compliance with Indian Accounting Standards

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Companies Act, 2013 ("the Act").

Accounting policies are consistently applied except for the changes adopted as referred in note C below.

Historical Cost Convention

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

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

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

B. Summary of significant accounting policies

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

1. Current versus Non-Current classification

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

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

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

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

2. Foreign Currency

Initial Recognition

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

Conversion

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

Exchange differences

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

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

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

3. Fair Value Measurement

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

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

The Company must be able to access the principal or the most advantageous market at the measurement date.The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

4. Revenue Recognition

Effective April1 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers' using the cumulative effect method. Accordingly, the standard is applied only to the contracts that were not completed as atApril 1 2018 and the comparative information in the statement of profit and loss is not restated. The impact of adoption of the standard on the financial statements of the Company is insignificant.

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

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

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

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

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

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

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

Sale of goods

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

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

Sale of services

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

Interest Income

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

Dividend Income

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

5. Borrowing Costs

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

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

6. Property, Plant and Equipment (PPE)

Recognition and initial measurement

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

All other items of property, plant and equipment acquired or constructed are initially recognized at cost net of recoverable taxes, duties, trade discounts and rebates, less accumulated depreciation and impairment of loss, if any. The cost of Tangible Assets comprises of its purchase pric

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

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

De-recognition

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

7. Investment Properties

Recognition and initial measurement

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

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

De-recognition

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

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

8. Intangible Assets

Recognition and initial measurement

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

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

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

Depreciation and Amortisation of the assets commences when the assets are ready for their intended use. Depreciation and amortisation ceases when the net book value of the asset is zero or the asset is no longer in use.Gains or losses arising from derecognizing of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss at the moment that the asset is derecognised.

9. Impairment of Non-Financial Assets

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

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

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

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

Goodwill is tested annually for impairment:

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

10. Trade Receivable

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

11. Cash and Cash Equivalents

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

For the purpose of the cash flows statements, cash and cash equivalents consist of cash and short-term deposits, as defined above.

12. Financial Instruments

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

a) Investments and Other Financial Assets

i. Initial recognition and measurement

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

ii. Subsequent measurement

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

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

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

Debt Instruments

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

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

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

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

Equity Investments

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

Investment in Subsidiaries

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

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

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

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

iii. Derecognition

A financial asset is derecognised only when:

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

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

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

iv. Impairment of Financial Assets

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

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

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

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

v. Offsetting Financial instruments

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

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

b) Derivative Financial Instruments

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

c) Share Capital:

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

d) Financial Liabilities

i. Classification as debt or equity

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

ii. Initial recognition and measurement

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

iii. Subsequent measurement

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

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

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

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

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

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

iv. Derecognition

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

13. Income Tax

I. Current Tax

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

II. Deferred Tax

Deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

14. Employee Benefits

a) Short-term / Long term obligations

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

b) Defined contribution plan

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

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

c) **Defined benefit plan**

I. **Gratuity :**

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

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

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

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

II. **Other Long term employee benefits:**

The company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit creditmethodontheadditionalamountexpectedtobepaid/availedasaresultoftheunusedentitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the statement of profit or loss in the period in which the absences occur.

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

15. **Leases**

With effect from 1 April 2019, the Company has applied Ind AS 116 'Leases' for all long term and material lease contracts covered by the Ind AS. The Company has adopted modified retrospective approach as stated in Ind AS 116 for all applicable leases on the date of adoption.

Measurement of Lease Liability

At the time of initial recognition, the Company measures lease liability as present value of all lease payments discounted using the Company's incremental cost of borrowing and directly attributable costs. Subsequently, the lease liability is –

i. increased by interest on lease liability;

ii. reduced by lease payments made; and

iii. remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.

Measurement of Right-of-use assets

At the time of initial recognition, the Company measures 'Right-of-use assets' as present value of all lease payments discounted using the Company's incremental cost of borrowing w.r.t said lease contract. Subsequently, 'Right-of-use assets' is measured using cost model i.e. at cost less any accumulated depreciation and any accumulated impairment losses adjusted for any remeasurement of the lease liability specified in Ind AS 116 'Leases'.

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

Depreciation on 'Right-of-use assets' is provided on straight line basis over the lease period. The exception permitted in Ind AS 116 for low value assets and short term leases has been adopted by Company.

16. Provisions, contingent liabilities and contingent assets

Provisions

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

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

Contingent liabilities

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

Contingent Assets

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

17. Earnings Per Share(EPS)

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

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

18. Cash Flow Statement

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

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

New Accounting standards, amendments and interpretations adopted by the Company effective from April 1, 2020:

Amendment to Ind AS 103- Business combinations

The Ministry of Corporate Affairs (**"MCA"**) has issued amendments to Ind AS 103, "Business Combinations", in connection with clarification of business definition, which help in determining whether an acquisition made is of a business or a group of assets. The amendment added a test that makes it easier to conclude that a Company has acquired a group of assets, rather than a business, if the value of the assets acquired is substantially all concentrated in a single asset or group of similar assets. The adoption of amendment to Ind AS 103 is applicable to new acquisition on a prospective basis and did not have any impact on the standalone financial statements of the Company.

Amendment to Ind AS 109 and Ind AS 107 – Interest Rate Benchmark Reform

The MCA amended some of its requirements for hedge accounting. The amendments provide relief from potential effects of the uncertainty caused by the IBOR reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships that are directly affected by these uncertainties. The adoption of amendment to Ind AS 109 and Ind AS 107 did not have any significant material impact on the standalone financial statements of the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

Amendment to Ind AS 1 and Ind AS 8 – Definition of Material

The MCA issued Amendment to Ind AS 1 "Presentation of Financial Statements" and Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" to update a new definition of material in Ind AS 1. The amendments clarify the definition of "material" and how it should be applied by including in the definition guidance that until now has featured elsewhere in Ind AS Standards. The new definition clarifies that, information is considered material if omitting, misstating, or obscuring such information, could reasonably be expected to influence the decisions that the primary users of general-purpose financial statements make based on those financial statements. The definition of material in Ind AS 8 has been replaced by a reference to the definition of material in Ind AS 1. In addition, the MCA amended other Standards that contain a definition of material or refer to the term 'material' to ensure consistency. The adoption of the amendment to Ind AS 1 and Ind AS 8 did not have any material impact on its evaluation of materiality in relation to the standalone financial statements.

Amendment to Ind AS 116 – Leases

The MCA issued amendments to Ind AS 116, "Leases", provide lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification. The amendments allowed the expedient to be applied to COVID-19-related rent concessions to payments originally due on or before June 30, 2021 and also require disclosure of the amount recognised in profit or loss to reflect changes in lease payments that arise from COVID-19-related rent concessions. The reporting period in which a lessee first applies the amendment, it is not required to disclose certain quantitative information required under Ind AS 8.

New Accounting Standards not yet adopted by the Company

MCA notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

New Amendments not yet adopted by the Company

On March 24, 2021, the MCA through a notification, amended Schedule III of the Companies Act, 2013. Key amendments relating to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Current maturities of long-term borrowings should be disclosed separately within borrowings instead of earlier disclosure requirement under Other Financial Liabilities.
- Certain additional disclosures in the statement of changes in equity due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in progress and intangible asset under development.
- Additional disclosures relating to Corporate Social Responsibility, undisclosed income and crypto or virtual currency.
- Disclosure of specified ratios along with explanation for items included in numerator and denominator and explanation for change in any ratio is excess of 25% compared to preceding year.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel and related parties and details of benami property held.

These amendments are applicable from April 1, 2021. The Company is currently evaluating the impact of these amendment on the standalone financial statements.

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

Critical accounting estimates and judgements

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

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

a) Impairment of Non-Financial Assets

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

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

b) Defined benefit obligations

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

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

c) Income taxes

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

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

d) Recoverability of advances /receivables

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

e) Uncertainty relating to the global health pandemic on COVID-19

In assessing the recoverability of receivables including unbilled receivables, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these standalone financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company on the basis its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID-19. The Company has also considered the effect of

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

changes, if any, in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness and continues to believe that there is no impact on effectiveness of its hedges.

The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these standalone financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

f) Investments made / Intercorporate deposits ("ICDs") given to subsidiaries

In case of investments made and Intercorporate Deposits ("ICD") given by the company in its subsidiaries, the Management assesses whether there is any indication of impairment in the value of investments and ICDs.

g) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available.

Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 33.

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

3 **PROPERTY, PLANT AND EQUIPMENT (PPE)**

Particulars	Freehold Land	Buildings	Right-of-use Assets	Motor Vehicle	Furniture and Fixtures	Office Equipment	Computers	Total
As at and Year ended 31 March 2020								
Gross carrying amount								
As at April 01, 2019	168.28	659.29	-	18.95	91.38	153.59	298.17	1,389.66
Additions	-	-	-	-	-	-	-	-
Transition Impact on adoption of Ind AS 116			23.83					23.83
Transfer to Assets held for Sale								-
Disposals							(10.34)	(10.34)
As at March 31, 2020	168.28	659.29	23.83	18.95	91.38	153.59	287.83	1,403.15
Accumulated depreciation and impairment								
As at April 01, 2019	-	439.82		18.02	81.04	131.24	275.26	945.38
Depreciation charge during the year	-	15.33	17.06		1.69	3.20	0.11	37.39
Disposals	-						(9.90)	(9.90)
As at March 31, 2020	-	455.15	17.06	18.02	82.73	134.44	265.47	972.87
Net carrying amount as at March 31, 2020	168.28	204.14	6.77	0.93	8.65	19.15	22.36	430.28
As at and Year ended 31 March 2021								
Gross carrying amount								
As at April 01, 2020	168.28	659.29	23.83	18.95	91.38	153.59	287.83	1,403.15
Additions	-	-	18.55	-	-	-	-	18.55
Transition Impact on adoption of Ind AS 116	-	-		-	-	-	-	-
Disposals	-	(494.17)	-	-	-	-		(494.17)
As at March 31, 2021	168.28	165.12	42.38	18.95	91.38	153.59	287.83	927.53
Accumulated depreciation and impairment								
As at April 01, 2020	-	455.15	17.06	18.02	82.73	134.44	265.47	972.87
Depreciation charge during the year	-	13.88	17.59		1.22	2.44	18.62	53.75
Disposals		(430.97)	-	-				(430.97)
As at March 31, 2021	-	38.06	34.65	18.02	83.95	136.88	284.08	595.65
Net carrying amount as at March 31, 2021	168.28	127.06	7.73	0.93	7.43	16.71	3.74	331.88

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

4 GOODWILL AND OTHER INTANGIBLE ASSETS

Particulars	Goodwill	Computer Software
As at and Year ended 31 March 2020		
Gross carrying amount		
As at April 01, 2019	462.70	99.10
Additions	-	-
Disposals / written Off	(462.70)	-
As at March 31, 2020	**-**	**99.10**
Accumulated amortisation / impairment		
As at and Year ended 31 March 2019	108.65	92.88
Amortisation charge for the year	-	4.66
Impairment charge	(108.65)	-
As at March 31, 2020	**-**	**97.54**
Net carrying amount as at March 31, 2020	**-**	**1.56**
Gross carrying amount		
As at April 01, 2020	-	99.10
Additions	-	-
Disposals / written Off	-	-
As at March 31, 2021	**-**	**99.10**
Accumulated amortisation / impairment		
As at April 01, 2020		97.54
Amortisation charge for the year	-	0.31
Impairment charge		-
As at March 31, 2021	**-**	**97.85**
Net carrying amount as at March 31, 2021	**-**	**1.25**

5 INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at April 1,2019	Incurred during the year	Capitalised/ Adjusted	As at March 31,2020	Incurred during the year	Capitalised/ Adjusted	As at March 31,2021
Assets under construction	2.86	-	2.86	-	-		-
Total	**2.86**	**-**	**2.86**	**-**	**-**	**-**	**-**

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

6 NON CURRENT INVESTMENTS

Particulars	As at March 31, 2021		As at March 31, 2020	
	No of Units	Amount	No of Units	Amount
6.1 Long Term - Unquoted				
a) **- Guineas** (at cost) (Non Traded)	11	0.02	11	0.02
b) **- Debentures** (at amortised cost) (Non Traded)				
8% Debenture of Indian Chamber of Commerce of Rs. 100 each	43.75	0.04	43.75	0.04
c) **Equity Share of Subsidiary Companies (Fair valued through Business Reorganization Reserve)**				
i) **- Equity Instruments** (Non Traded)				
1 BIL Infratech Limited of Rs.10 each fully paid up	25,000,000	-	25,000,000	3,242.96
2 3B Binani Glassfibre S.a.r.l.,Luxembourg of Euro 125 each fully paid up	800,753	77,771.21	800,753	77,771.21
Less: Provision for diminution in value		(77,771.21)		(69,994.09)
		-		7,777.12
3 Royal Vision Projects Private Limited of Rs. 10 each fully paid up	60,000	4.62	60,000	4.62
4 Nirbhay Management Services Private Limited of Rs. 10 each fully paid up	50,000	395.45	50,000	395.45
Less: Provision for diminution in value		(395.45)		(395.45)
		-		-
5 Edayar Zinc Limited of Rs. 10 each fully paid up	60,788,138	6,078.81	60,788,138	6,078.81
Less: Provision for diminution in value		(6,078.81)		(6,078.81)
		-		-
6 Global Composites Holdings Inc. (formerly known as CPI Binani Inc.) of USD 0.996 each	2,709,999	211.00	2,709,999	211.00
Less: Provision for diminution in value		(211.00)		(211.00)
		-		-
Sub Total (i)		4.62		11,024.70
ii **- Preference Shares** (Non Traded) (At Amortised cost)				
Non Cumulative Preference Shares of Goa Glass Fibre Limited of Rs.100 each fully paid up	5,000,000	4,836.93	5,000,000	4,478.64
Sub Total (ii)		4,836.93		4,478.64
Grand Total		4,841.61		15,503.40

Aggregate Amount of Unquoted investments	4,841.61		15,503.40
Aggregate value of investment which are provided for/ written off	84,460.58		78,079.35

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

7 LOANS- NON CURRENT

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured considered good unless otherwise stated)		
Loans to related parties (refer note note no. 38)		
Considered good	**361.94**	371.21
Considered doubtful	**4,582.41**	4,582.41
Less: Provision for doubtful loans	**(4,582.41)**	(4,582.41)
TOTAL	**361.94**	371.21

8 OTHER FINANCIAL ASSETS - NON CURRENT

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured considered good)		
Security Deposits	**11.12**	20.06
Non- current bank deposit (refer note no. 36 I(ii)) (Fixed Deposits with maturity of more than 12 months under lien with bank towards margin money)	**184.63**	184.63
TOTAL	**195.75**	204.69

9 INCOME TAX ASSETS (NET) - NON CURRENT

Particulars	As at March 31, 2021	As at March 31, 2020
Advance tax and TDS receivable (Net of Provision for tax)	**2,226.92**	2,227.27
TOTAL	**2,226.92**	2,227.27

10 CURRENT INVESTMENTS

Particulars	As at March 31, 2021	As at March 31, 2020
Equity Instruments (Traded)		
Shares and Securities (refer Annexure 10.1 and 10.2)	**-**	1.04
TOTAL	**-**	1.04

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

CURRENT INVESTMENTS (Annexure to note no. 10)

Particulars	FV (in Rs.)	As at March 31, 2021 No of Units	As at March 31, 2021 Amount	As at March 31, 2020 No of Units	As at March 31, 2020 Amount
10.1 Investment in Equity Instruments (Fair Value through P&L)					
a) Quoted Equity Shares (Traded)					
1 JHAGADIA COPPER LIMITED	10	**3,000**	**-**	3,000	0.04
2 KINGFISHER AIRLINES LTD	10	**15,000**	**-**	15,000	0.19
3 PENNAR ALUMINIUM CO. LTD	10	**4,000**	**-**	4,000	-
4 S. S. FORGINGS & ENGINERING LIMITED	10	**94**	**-**	94	-
5 TULIP TELECOM LTD	2	**57,532**	**-**	57,532	0.81
6 BARODA RAYON CORPORATION LIMITED	10	**4,000**	**-**	4,000	-
7 MULTIMETALS LIMITED	10	**100**	**-**	100	-
Sub Total Quoted Equity Shares - i		**83,726**	**-**	83,726	1.04
b) Unquoted Equity Shares (Traded)					
1 DEWAS SOYA LIMITED	10	**50,000**	**-**	50,000	-
2 INDIAN LEAD LIMITED	10	**18,616**	**-**	18,616	-
Sub Total Unquoted Equity Shares - ii		**68,616**	**-**	68,616	-
Total Investment in Equity Instruments (i + ii)		**1,52,342**	**-**	1,52,342	1.04
10.2 Investment in Preference Shares -(Quoted) (Fair Value through P&L)					
6% Preference Shares					
1 ZEE ENTERTAINMENT ENTERPRISES LIMITED	1	**17,220**	**-**	17,220	0.90
Less: Provision for diminution in value			**-**		(0.90)
Total Investment in Preference Shares			**-**		-
Total Current Investment (10.1 to 10.2)			**-**		1.04
Aggregate Amount of Quoted Investment - At Market Value			**-**		1.04
Aggregate Amount of Unquoted Investment - At Book Value of Investment			**-**		-
			-		1.04

11 TRADE RECEIVABLES- CURRENT

Particulars	As at March 31, 2021	As at March 31, 2020
From Related Parties (refer note no. 38)	**1.26**	1.20
Unsecured, considered good	**136.07**	33.10
	137.33	34.30
Less- Allowance for Unsecured Bad and Doubtful debts	**-**	15.73
TOTAL	**137.33**	18.57

12 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with Banks in Current Accounts	**214.19**	233.91
TOTAL	**214.19**	233.91

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

13 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2021	As at March 31, 2020
Dividend Accounts	**44.26**	81.95
Other Deposits	**-**	0.41
Short Term Deposits - Escrow Account	**0.91**	0.91
TOTAL	**45.17**	83.27

14 LOANS- CURRENT

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Loans to related parties (refer note no. 38)	**0.57**	0.09
Loans to Others	**19.86**	26.37
TOTAL	**20.43**	26.46

15 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2021	As at March 31, 2020
Considered good	**0.59**	0.59
(Unsecured considered good)		
Security Deposits	**-**	1.24
Other Receivables	**37.91**	3.41
Payments made on behalf of related parties (Refer note no. 38)	**435.46**	431.56
TOTAL	**473.96**	436.80

16 OTHER CURRENT ASSETS

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with statutory authorities	**130.01**	106.52
TOTAL	**130.01**	106.52

17 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised		
4,40,00,000 (As at March 31, 2019: 4,40,00,000) Equity Shares of Rs.10 each	**4,400.00**	4,400.00
TOTAL	**4,400.00**	4,400.00
Issued, Subscribed and fully paid-up Equity shares		
3,13,68,025 (As at March 31, 2019: 3,13,68,025) Equity Shares of Rs.10 each fully paid up.	**3,136.80**	3,136.80
Add: Amount paid up on forfeited shares	**1.88**	1.88
Less : Call in arrears	**(0.19)**	(0.19)
TOTAL	**3,138.49**	3,138.49

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

17.1 Equity Shares :

a) Terms /Rights attached to Equity Shares

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

During the year ended 31st March 2021, the amount of dividend proposed for distribution to equity shareholders is Nil per share (As at March 31, 2020: Nil per share)

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

The Shareholders have approved Capital Reduction by Cancellation of Paid-up Share Capital of the Company u/s 66(1)(b)(i) of the Companies Act, 2013 whereby, the issued, subscribed and paid-up Equity capital of the Company is reduced from Rs. 31,36,61,750 (Rupees Thirty One Crore Thirty Six Lakhs Sixty One Thousand Seven Hundred and Fifty Only) consisting of 3,13,66,175 (Three Crores Thirteen Lakhs Sixty Six Thousand One Hundred And Seventy Five Only) equity shares of Rs. 10 (Rupees Ten) each to Rs. 31,36,610 (Rupees Thirty One Lakhs Thirty Six Thousand Six Hundred And Ten only) consisting of 3,13,661 (Three Lakhs Thirteen Thousand Six Hundred And Sixty One Only) equity shares of Rs. 10 (Rupees Ten) each by cancelling and extinguishing, in aggregate, 99% (Ninety nine percent) of the total issued, subscribed and paid-up equity share capital of the Company, comprising 3,10,52,514 (Three Crore, Ten Lakhs Fifty Two Thousand Five Hundred And Fourteen Only) equity shares of Rs. 10 (Rupees Ten) each.

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No of Shares	Amount	No of Shares	Amount
Outstanding at the beginning of the year	**3,13,68,025**	**3,138.49**	3,13,68,025	3,138.49
Add : Issued, Subscribed and Paid up during the year	**-**	**-**	-	-
Outstanding at the end of the year	**3,13,68,025**	**3,138.49**	3,13,68,025	3,138.49

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No of Shares	% of holding	No of Shares	% of holding
Equity Shares of Rs. 10 each fully paid:				
Triton Trading Company Private Limited	**1,42,59,264**	**45.46**	1,42,59,264	45.46

18 OTHER EQUITY

Particulars	As at March 31, 2021	As at March 31, 2020
Capital Reserve	**352.17**	352.17
Capital Investment Subsidy	**15.00**	15.00
Securities Premium	**19,646.27**	19,646.27
Capital Reduction Reserve	**7.16**	7.16
Capital Redemption Reserve	**5.00**	5.00
Buy Back Reserve	**30.00**	30.00
Foreign Currency Monetary Item Translation Difference A/c (refer note 18.1)	**-**	-
Business Reorganisation Reserve (refer note 18.2)	**87975.77**	98,955.05
Net surplus/(deficit) in the Statement of Profit and Loss (refer note 18.3)	**(1,14,866.69)**	(1,14,545.07)
Total other equity	**(6835.32)**	4,465.58

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

18.1 Foreign Currency Monetary Item Translation Difference A/c

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	-	-
Addition /(Reduction) during the period	-	-
Amortization during the period	-	-
Closing Balance	-	-

18.2 Business Reorganisation Reserve

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	**98,955.05**	1,78,993.50
Addition/(Deletion) during the period pursuant fair valuation of investments	**(10,979.28)**	(80,038.45)
Closing Balance	**87,975.77**	98,955.05

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

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	**(1,14,545.08)**	(1,04,291.36)
Prior Period Adjustment	-	21.98
Transferred on account of Deferred Tax (Credit) (Refer note 32)	-	(10,471.19)
Transferred from Statement of Profit and Loss account	**(321.61)**	195.20
Net surplus/(deficit) in the Statement of Profit and Loss	**(1,14,866.69)**	(1,14,545.37)

19 LONG TERM BORROWINGS

Particulars	As at March 31, 2021	As at March 31, 2020
Term Loans		
(i) **From Preference Shares (Unsecured)**		
0.01% 12,298,000 (As at March 31, 2020 : 12,298,000) Non Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid up (refer note (a) below)	**4,168.56**	3,859.78
TOTAL	**4,168.56**	3,859.78

Note:

a) **0.01% Non Cumulative Redeemable Preference Shares:**

Authorised Capital: 1,22,98,000 - 100% (March 31, 2020 1,22,98,000 - 100%) 0.01% Non-cumulative redeemable Preference Shares of Rs 100/- each fully paid-up held by Triton Trading Co private Limited.

Issued Capital: No of Preference Shares 1,22,98,000 shares as on March 31, 2021 (As at March 31, 2020 : 1,22,98,000) allotted to Triton Trading Co private Limited.

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

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

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

20 PROVISIONS - NON CURRENT

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits		
For Gratuity (Funded) [Refer Note no. 37]	**70.37**	44.40
For Leave Encashment (Unfunded)	**13.14**	28.72
For Loyalty Bonus (Unfunded)	**35.37**	34.27
Provision for Loss Allwoance	**2,149.10**	2,149.10
TOTAL	**2,267.98**	2,256.49

21 BORROWINGS - CURRENT

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured)		
From Related Party repayable on demand	**4,563.50**	5,624.00
TOTAL	**4,563.50**	5,624.00

22 TRADE PAYABLES - CURRENT

Particulars	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of micro enterprises and small enterprises (Refer Note no. 46)	**2.45**	2.45
Total outstanding dues of creditors other than micro enterprises and small enterprises	**1,244.20**	3,056.99
TOTAL	**1,246.65**	3,059.44

23 OTHER FINANCIAL LIABILITIES - CURRENT

Particulars	As at March 31, 2021	As at March 31, 2020
Unpaid Dividend	**44.26**	81.95
Other Liabilities	**384.23**	479.84
ROU Liability- Lease	**7.87**	6.78
TOTAL	**436.36**	568.57

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

24 PROVISIONS - CURRENT

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits		
- For Gratuity (Funded) (refer note no. 37)	**8.75**	9.73
- For Leave Encashment (Unfunded)	**1.07**	4.90
- For Loyalty Bonus (Unfunded)	**-**	0.16
- For Bonus	**0.07**	0.66
Provision for other expenses (refer note below #)	**0.35**	5.20
TOTAL	**10.24**	20.65

# Details of movement in provision for expenses is as follows	Expenses-Others	Expenses-Others
Balance as at April 1, 2020	**5.20**	4.55
Provision recognised	**(4.85)**	-
Used during the year	**-**	0.65
Balance as at March 31, 2021	**0.35**	5.20

25 REVENUE FROM OPERATIONS

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Sale of Services		
- Media & Publication	**67.66**	90.80
- Consultancy Income	**1.00**	1.00
TOTAL	**68.66**	91.80

26 OTHER INCOME

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Interest Income	**358.69**	1,140.73
Dividend Income	**0.02**	0.10
Provision / Liability no longer required to be written back	**80.20**	779.77
Other Misc. Income	**0.13**	0.39
Profit / (Loss) on sale of Assests	**86.26**	-
Profit/Loss on Redemption of Preference Share	**0.36**	0.34
TOTAL	**525.66**	1,921.33

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

27 PURCHASE OF GOODS

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Traded Goods - Polyester Fabric	-	-
TOTAL	-	-

28 DIRECT EXPENSES

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Media and Publications Expenses	**10.76**	19.85
TOTAL	**10.76**	19.85

29 EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Salaries and Wages	**140.66**	226.23
Contribution to Provident and other Funds	**35.22**	23.51
Staff Welfare Expenses	**2.35**	4.92
TOTAL	**178.23**	254.66

30 FINANCE COSTS

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Interest expenses	**310.65**	287.45
Other Borrowing Costs	**0.20**	1.52
Bank Charges	**0.45**	0.70
TOTAL	**311.30**	289.67

31 OTHER EXPENSES

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Professional Fees	**64.40**	216.82
Auditors Remuneration (Refer Note 31-A)	**15.09**	15.50
Rent, Rates & Taxes	**9.68**	28.22
Directors Sitting Fees	**11.20**	9.45
Travelling Expenses	**35.37**	41.38
Service Charges	**73.23**	123.70
Printing & Stationery Expenses	**3.10**	14.07
Postage & Telephone Expenses	**8.11**	21.93
Bad Debts Written off	-	15.73

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Electricity Charges	**11.84**	13.95
Repairs & Maintenance :		
Others	**6.51**	11.79
Motor car Expenses	**8.21**	18.22
Loss on foreign currency transactions (net)	-	227.68
Loss on Sale/ Discard of Fixed Asset	-	0.31
Filling & Listing Fees	**3.12**	10.73
Advertisement & brand building expenses	**4.36**	8.96
Miscellaneous Expenses	**48.29**	249.98
Written off Unutilised Indirect Taxes	**13.08**	19.42
TOTAL	**315.79**	1,047.84

31-A REMUNERATION TO AUDITORS

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
For Statutory Audit Fees	**14.00**	14.00
For Tax Audit Fees	**1.00**	1.00
For Reimbursement of Expenses	**0.09**	0.50
TOTAL	**15.09**	15.50

32 INCOME TAXES

The major components of income tax expense for the years ended March 31, 2021 and March 31, 2020 are:

(A) STATEMENT OF PROFIT AND LOSS:

Particulars	March 31, 2021	March 31, 2020
(a) Deferred tax		
In respect of current year origination and reversal of temperory differences	-	10,471.22
Total deferred tax expense/(benefit)	-	10,471.22
Income tax expense	-	10,471.22

(B) THE RECONCILIATION OF TAX EXPENSE AND THE ACCOUNTING PROFIT MULTIPLIED BY TAX RATE :

Particulars	March 31, 2021	March 31, 2020
Profit / (Loss) before income tax expense	-	186.60
Tax at the Indian tax rate of Nil (March 31, 2020 : 25.168%)	-	46.96
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:	-	
Derecognition of deferred tax assets	-	10,424.26
Total	-	10,424.26

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

Particulars	March 31, 2021	March 31, 2020
Income tax expense	-	10,471.22
Effective Tax Rate		5612%

(C) THE MOVEMENT IN DEFERRED TAX ASSETS AND LIABILITIES DURING THE YEAR ENDED MARCH 31, 2021 AND MARCH 31, 2020

Particulars	As at March 31, 2019 - Deferred Tax Assets (Liabilities)	Credit/ (charge) in Retained earning	Credit/ (charge) in statement of Profit and Loss	Credit/ (charge) in other comprehensive Income	As at March 31, 2020 - Deferred Tax Assets (Liabilities)	Credit/ (charge) in Retained Earning	Credit/ (charge) in statement of Profit and Loss	Credit/ (charge) in other comprenhensive Income	As at March 31, 2021 - Deferred Tax Assets (Liabilities)
Financial Instruments	(2,465.71)	-	2,465.71	-	-		-	-	-
Property, Plant and Equipment	(658.59)	-	658.59	-	-	-	-	-	-
Unused tax losses	13,016.22	-	(13,016.22)	-	-	-	-	-	-
Expenses allowable on payment basis/Other items giving raise to temporary difference	34.51	-	(34.51)	-	-	-	-	-	-
Unabsorbed Depreciation	544.79	-	(544.79)	-	-	-	-	-	-
NET DEFERRED TAX LIABILITY / (ASSETS)	**10,471.21**	**-**	**10,471.21**	**-**	**-**	**-**	**-**	**-**	**-**

33 FAIR VALUE MEASUREMENTS

FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	March 31, 2021			March 31, 2020		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments (refer note below **)	-	**4.62**	**4,836.93**	1.04	11,024.70	4,478.69
Loans			**382.37**	-	-	397.67
Trade receivables			**137.33**	-	-	18.57
Cash and cash equivalents			**214.19**	-	-	233.91
Other bank balances			**45.17**	-	-	83.27
Other financial assets			**669.71**	-	-	641.49
Total financial assets	-	**4.62**	**6,285.70**	1.04	11,024.70	5,853.60
Financial liabilities						
Borrowings			**8,731.56**	-	-	9,483.78
Trade payables			**1,246.65**	-	-	3,059.44
Other financial liabilities			**436.36**	-	-	568.57
Total financial liabilities			**10,414.57**	-	-	13,111.79

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

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

(i) Fair value hierarchy

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

Financial assets and liabilities measured at fair value - recurring fair value measurements	**As at March 31 , 2021**				As at March 31 , 2020			
	Level 1	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
Financial assets								
Financial Investments at FVPL	-			**-**	1.04	-	-	1.04
Financial Investments at FVOCI**			4.62	**4.62**	-	-	11,024.70	11,024.70
Total financial assets	**-**		4.62	**4.62**	1.04	-	11,024.70	11,025.74

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

There were no transfers between any levels during the year.

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

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

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

(ii) Valuation processes

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

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

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

The following table presents the changes in level 3 items for the periods ended March 31, 2021 and March 31, 2020

Particulars	**Unlisted Equity Securities**
As at 31 March 2019	83,734.36
Acquisitions	-
Disposal	-
Change in Fair value of Investments in subsidiaries	(72,709.66)
As at 31 March 2020	11,024.70
Acquisitions	**-**
Disposal	**-**
Change in Fair value of Investments in subsidiaries** (refer note below)	**(11,020.08)**
As at 31 March 2021	**4.62**

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

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Fair Value as at	
	March 31, 2021	March 31, 2020
Valuation inputs and relationship to fair value - Unlisted Equity Securities	**4.62**	11,024.70

Particulars	Sensitivity Value Per Share (in Rs.)	
	March 31, 2021	March 31, 2020
3B Binani Glassfibre S.A.R.L.		
Base Case (Rs.)	-	996.63
Revenue up by1%	-	1,278.49
Revenue down by1%	-	717.12
EBITDA up by1%	-	1,061.63
EBITDA down by1%	-	931.56

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

Particulars	March 31, 2021		March 31, 2020	
	Carrying amount	**Fair value**	Carrying amount	Fair value
Financial assets				
Investments	**4836.93**	**4836.93**	4,478.69	4,478.69
Loans to related parties	**382.37**	**382.37**	397.67	397.67
Trade receivables	**137.33**	**137.33**	18.57	18.57
Cash and cash equivalents	**214.19**	**214.19**	233.91	233.91
Other bank balances	**45.17**	**45.17**	83.27	83.27
Other financial assets	**669.71**	**669.71**	641.49	641.49
Total financial assets	**6,285.70**	**6,285.70**	5,853.60	5,853.60
Financial Liabilities				
Borrowings	**8,731.56**	**8,731.56**	9,483.78	9,483.78
Trade payables	**1,246.65**	**1,246.65**	3,059.44	3,059.44
Other financial liabilities	**436.36**	**436.36**	568.57	568.57
Total financial liabilities	**10,414.57**	**10,414.57**	13,111.79	13,111.79

(v) Valuation technique used to determine fair values

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

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

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

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

34 CAPITAL MANAGEMENT

Risk management

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

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

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

35 FINANCIAL RISK MANAGEMENT

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

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

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

(A) Credit risk

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

(i) Credit risk management

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

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

i) Actual or expected significant adverse changes in business,

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

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

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

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

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

Ageing of Account receivables

Particular	**As at March 31, 2021**	As at March 31, 2020
0-180 Days	**110.13**	15.88
181-360 Days	**16.42**	2.64
1 years to 2 years	**10.72**	-
More than 2 years	**0.06**	0.05
Total	**137.33**	**18.57**

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

(B) Liquidity risk

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

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

(i) Maturities of financial liabilities

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

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

I) Maturity patterns of borrowings

As at March 31, 2021	**0-180 Days**	**181 Days to 1 Year**	**1 years to 5 years**	**More than 5 years**	**Total**
Long term borrowings (Including current maturity of long term debt)	**-**	**-**	**-**	**4168.56**	**4168.56**
Inter Corporate deposit (Excluding interest accured and due which is shown under other current liabilities)	**4,563.00**	**-**	**-**	**-**	**4,563.00**
Total	**4,563.00**	**-**	**-**	**4168.56**	**8,731.56**

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

As at March 31, 2020	0-180 Days	181 Days to 1 Year	1 years to 5 years	More than 5 years	Total
Long term borrowings (Including current maturity of long term debt and interest payable)	-	-	-	3,859.78	3,859.78
Inter Corporate Deposit (Excluding interest accured and due which is shown under other current liabilities)	5,624.00	-	-	-	5,624.00
Total	5,624.00	-	-	3,859.78	9,483.78

II) Maturity patterns of other Financial Liabilities

As at March 31, 2021	**0-180 Days**	**181-360 Days**	**1 years to 2 years**	**More than 2 years**	**Total**
Trade Payable	**605.86**	**50.78**	**183.94**	**406.04**	**1246.65**
Other Financial liability (Current and Non Current)	**119.57**	**1.99**	**80.40**	**234.39**	**436.36**
Total	**725.45**	**52.77**	**264.34**	**640.43**	**1683.01**

As at March 31, 2020	0-180 Days	181-360 Days	1 years to 2 years	More than 2 years	Total
Trade Payable	739.31	83.70	75.43	2,161.00	3,059.44
Other Financial liability (Current and Non Current)	386.67	-	-	181.80	568.57
Total	878.01	83.70	75.43	2,342.80	3,628.051

(C) Market risk

(i) Foreign currency risk

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

(a) Foreign currency risk exposure:

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

Particular	**INR**	**Foreign Currency**	INR	Foreign Currency
	March 31, 2021	**March 31, 2021**	March 31, 2020	March 31, 2020
Financial assets				
Loans	**361.94**	**$4.92**	371.21	$4.92
Net exposure to foreign currency risk (assets)	**361.94**		371.21	
Financial liabilities				
Trade Payable (USD)	**765.92**	**$10.42**	785.49	$10.42
Net exposure to foreign currency risk (liabilities)	**765.92**		785.49	

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

(b) Sensitivity

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

Particular	2020-21 (INR)		2019-20 (INR)	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(4.24)	4.24	(4.14)	4.14
GBP	-	-	-	-
Total	(4.24)	4.24	(4.14)	4.14

(ii) Interest Risk

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

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

(a) Interest rate risk exposure

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

Particular	March 31, 2021	March 31, 2020
Fixed rate borrowings	-	-
Total borrowings	-	-

(b) Sensitivity

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

Particular	2020-21(INR)	2019-20(INR)
50 bp increase would decrease profit before tax by	-	-
50 bp decrease would increase profit before tax by	-	-

(iii) Price risk

(a) Exposure

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

(b) Sensitivity

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

Impact on Profit before tax

Particulars	**March 31, 2021**	March 31, 2020
BSE Sensex 30- Increase 5%	-	0.05
BSE Sensex 30- Decrease 5%	-	(0.05)

36 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	**As at March 31, 2021**	As at March 31, 2020
Claims against the company not acknowledged as debts		
a) Income Tax Matters	1,919.62	1,797.10
b) Gujarat VAT Matter	146.73	146.73
c) Corporate Guarantees given to Banks in respect of loans to subsidiaries / step down subsidiaries of the Company (refer note below no. II, III &IV)	19,553.84	22,525.46
d) Corporate Guarantee given to Banks in respect of Goa Glass Fibre Limited which ceased to be a subsidiary in March 12, 2021	842.00	-
Total	**22,462.19**	24,469.29

Notes:

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

ii) The Company had entered into an MOU with M/s Maharashtra Wood Based Industrial Estate (MWBIE) on January 21, 2019 for sale of land at Wada. As per the MOU, the obligations under the understanding was to be completed within 60 days or such mutually extended time in writing. MWBIE failed in completing the transaction by making payment of the consideration. Hence, the MOU was terminated and termination letters dated December 09, 2019 and February 13, 2020 were sent to MWBIE. Subsequently, the land was sold to another party vide deed of conveyance dated March 31, 2021 and was duly registered. MWBIE has issued a notice and has also filed a case in the district court Thane . The matter is sub-judice.

iii) The Company has given Counter guarantee to a BNP Paribas ""the bank"" in respect of a guarantee furnished by the company to the Government of India for certain transactions of a M/s. Devidas & Co (""partnership firm"") against the original counter guarantee of Rs. 89.97 lakhs. The fixed deposit with the bank as at March 31, 2021 is Rs. 204.09 lakhs (As at 'March 31, 2020 Rs.195.82 lakhs) and accordingly the Company has provided for Rs 181.80 lakhs (As at March 31, 2020 Rs.181.80 lakhs) as the subject matter of the bank is sub-judice.

iv) The Company has issued a General Bond under section 59(2) of the Customs Act, 1962, for a sum of Rs. 2,400 lakhs to the Custom authorities. There is no claim so far received by the Company as at 'March 31, 2021, on such Bond. The value of goods lying in bond was Rs. 1,411.23 lakhs (As at March 31, 2020 Rs. 1,411.23 lakhs) and the estimated liability for duty is Rs 268.13 lakhs (As at March 31, 2020 Rs. 268.13 lakhs).

II) **a** The Company had given guarantees to banks and financial institutions in the earlier years on behalf of various subsidiaries, for the purpose of expansion projects and working capital requirements. Goa Glass Fibre Limited ceased to be a subsidiary w.e.f March 12, 2021 to whom the corporate guarantee exposure as of March 31, 2021 is Rs.842 lakhs. The outstanding aggregate balance of these guarantees including the guarantee exposure to Goa Glass Fibre Limited is Rs. 20,395.84 Lakhs as on March 31, 2021 (As on March 31, 2020 : Rs. 22,525.46 Lakhs). The Company has not charged any commission on guarantee due to agreement executed with banks. The Company has recognised loss allowance on the Corporate Guarantee in terms of Ind AS.

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

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

III) Edayar Zinc Limited

The consortium of Banks led by Punjab National Bank have sanctioned a One Time settlement during 2019-20 (PNB vide sanction letter dated 29.08.2019, Oriental bank of Commerce vide their letter dated 07.10.2019 and Punjab and Sind Bank vide their letter dated 23.09.2019) for Rs. 175 crore. Due to Covid 19 and related lockdown, the OTS payment schedule was extended vide letters dated January 13, 2021 by PNB and March 09, 2021 by PSB. (OBC merged with PNB w.e.f April 01, 2020)

The Banks had taken physical possession of the mortgaged assets in July 2019. As per the terms of the One Time Proposal, the mortgaged assets will be sold and the proceeds will be utilised for payment towards the One Time settlement. The Debt recovery Tribunal has vide order dated February 13, 2020 permitted the sale of assets mortgaged either by the Banks or by the Company with the permission of the Banks under the provisions of the SARFESI Act and the Banks shall issue a Certificate of sale thereof. Further the Banks have been permitted appropriation of the sale proceeds of the said secured assets on a first priority in terms of section 26E of the SARFESI Act and the notification dated December 24, 2019 issued in respect thereof by the Ministry of Finance (Department of Financial Services) where the debts of the banks are to be paid on a priority to all other debts, all revenues, taxes, cesses and other rates payable to the Central Government/ State Government /local authority.

During the year 2019-20, the application filed by Punjab National bank before the Hon'ble National Company Law Tribunal, Kolkata for admission of the Company's matter under the Insolvency and Bankruptcy Code, 2016 (IBC) has been disposed off as withdrawn vide order dated December 04, 2019 as the Company has arrived at an One Time Settlement with the Banks.

As part of the Corporate Insolvency Resolution Process in Binani Cement Limited and order dated November 14, 2018 of NCLAT, Binani Cement Limited has already paid the dues to EXIM bank who had invoked the Corporate Guarantee issued by Binani Cement Limited.

EZL has entered into One Time Settlement (OTS) with the Banks wherein the OTS will be paid out of sale proceeds of the mortgaged assets. The company has obtained an order from DRT-III for utilisation of the sale proceeds in terms of Section 26E of the SARFAESI Act 2002 and has also entered into agreement with M/s Fine Fab Engineering and Constructions in February 2020 for sale of plant and machinery as scrap and with M/s Mina Ventures Private Limited for sale of land. EZL has paid about 40% of the principal amount to the Banks. The benefit of the OTS will be recognised upon full payment as the interest on the OTS is back-ended.

Mr. Mohd. Iqbal has filed a case with NGT for recovery notice for recovering Rs.47.88 crore from the pollutants. A joint Committee was appointed by NGT comprising of members from CPCB, KSPCB, Scientist from Kerala Agricultural University and Department of Soil Survey Kerala to ascertain and submit whether the activities of EZL and BIL have led to the contamination of soil in nearby agricultural lands, whether EZL / BIL were complying with the conditions of the conditions of PCB, whether the waste generated are properly disposed and whether any of the past activities still continues which results in contamination.

The report / interim report was to be submitted by May 31, 2021. Next hearing on 7th July 2021.

BIL has also filed its affidavit. Reply of BIL is being prepared. The matter is sub-judice.

IV) BIL Infratech Limited has filed an application under Section 10 of Insolvency and Bankruptcy Code, 2016 and is pending admission and no accounting staff are available to prepare accounts.

37 EMPLOYEE BENEFIT OBLIGATIONS:

A Defined benefit plans :

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

B Amount Recognised in the Balance Sheet

I

Particular	Gratuity	
	March 31st, 2021	March 31st, 2020
Present value of defined benefit obligations	92.21	83.53
Fair value of plan assets	13.01	29.41
Defined benefit obligation net of plan assets*	79.12	54.12

* Defined Benefit plan are funded

II Movement in Plan Assets and Obligations

Gratuity Plan

Particulars	2020-21			2019-20		
	Present value of obligation	**Fair value of plan assets**	**Net amount**	Present value of obligation	Fair value of plan assets	Net amount
Balance as on April 1, 2020	**83.53**	**29.41**	**54.12**	88.72	36.66	52.06
Current service cost	**4.39**	**-**	**4.39**	4.56	-	4.56
Interest expense/(income)	**5.74**	**(2.02)**	**3.72**	6.82	(2.82)	4.00
Total amount recognised in profit and loss	**10.13**	**(2.02)**	**8.11**	11.38	(2.82)	8.56
Remeasurements						
Return on plan assets, excluding amount included in interest expense/(income)	**-**	**2.14**	**(2.14)**	-	0.72	0.72
(Gain)/loss from change in Experience assumptions	**6.76**	**-**	**6.76**	(10.13)	-	(10.13)
(Gain)/loss from change in financial assumptions	**0.03**	**-**	**0.03**	2.91	-	2.91
Total amount recognised in other comprehensive income	**6.79**	**2.14**	**4.65**	(7.22)	0.72	(6.50)
Employer contributions	**-**	**-**	**-**	-	-	-
Benefit payments	**(8.25)**	**(8.25)**	**-**	(9.35)	(9.35)	-
(Assets Tranferred out/ Divestments)	-	**(12.23)**	**12.23**	-	-	-
Balance as on March 31, 2021	**92.20**	**25.31**	**79.12**	83.53	29.41	54.12

III Major category of plan assets are as follows

Particular	Gratuity			
	31-Mar-21		31-Mar-20	
Unquoted				
Insurer Management Fund	**100%**	**13.10**	100%	29.41
Total	**100%**	**13.10**	100%	29.41

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

IV Significant estimates: Actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	Gratuity	
	March 31, 2021	March 31, 2020
Discount rate	**6.86%**	6.87%
Rate of increase in compensation levels	**4.00%**	4.00%
Rate of return on plan assets	**6.86%**	6.87%
Rate of employee turnover	**2.00%**	2.00%

V Demographic Assumptions

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

VI Sensitivity analysis

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

a. Gratuity

Particular	Impact on defined benefit obligation					
	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	March 31, 2021	March 31, 2020	**March 31, 2021**	March 31, 2020	**March 31, 2021**	March 31, 2020
Discount rate	**1% / (1%)**	1% / (1%)	**(2.82)**	(3.52)	**3.07**	3.84
Rate of increase in compensation levels	**1% / (1%)**	1% / (1%)	**3.13**	3.91	**(2.92)**	(3.65)
Attrition Rate	**1% / (1%)**	1% / (1%)	**0.43**	0.53	**(0.48)**	(0.57)

b.

Particular	March 31, 2021	March 31, 2020
Expected average remaining working lives of employees in years	**11 Years**	13 Years

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

VII The Defined Benefit obligation shall mature after the end of reporting period is as follows:

Expected contributions to post-employment benefit plans for the year ending March 31, 2021 are INR 8.75 Lakhs (Previous Year - INR 9.73 Lakhs)

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

The expected maturity analysis of undiscounted plans is as follows:

Particular	March 31, 2021	March 31, 2020
Less than a year	**19.21**	2.52
Between 1-2 Years	**7.97**	11.47
Between 2-5 Years	**67.89**	70.92
Over 5 years	**26.37**	34.80
Total	**121.44**	119.71

38 Related Party Disclosure as per Ind AS 24

A NAMES OF RELATED PARTIES AND DESCRIPTION OF RELATIONSHIP

i Subsidiaries / step down subsidiaries

Sr. No.	Name of company	Relation with Holding Company	Country of Incorporation	% of Share Holding
1	Edayar Zinc Limited (EZL) (formerly known as Binani Zinc Limited)	Subsidiary of BIL	India	89.90%
2	BIL Infratech Limited	-do-	India	100%
3	Global Composite Holdings Inc (formerly Known as CPI Binani , Inc. (USA)) (Operations Discontinued)	-do-	USA	100%
4	Royalvision Projects Private Limited (RVPL)	-do-	India	100%
5	Nirbhay Management Services private Limited (Nirbhay)	-do-	India	100%
6	3B Binani Glass Fibre S.a.r.l. (3B Binani)	Subsidiary of BIL till March 12, 2021	Luxembourg	100%
7	Goa Glass Fibre Limited (GGFL)	Step-down Subsidiary of BIL till March 12, 2021 (Subsidiary of 3B Binani)	India	100%
8	Project Bird Holding II B S.a.r.l.(PBH II B)	Step-down Subsidiary of BIL till March 12,2021 (Subsidiary of 3B Binani)	Luxembourg	100%
9	TunFib S.a.r.l. (TunFib)	Step-down Subsidiary of BIL till March 12, 2021 (Subsidiary of PBH II B)	Tunesia	66.67%
10	3B-Fibreglass SPRL	-do-	Belgium	100%
11	3B-Fibreglass A/S	-do-	Norway	100%
12	R.B.G. Minerals Industries Limited (RBG)	Step-down Subsidiary of BIL (Subsidiary of EZL)	India	100%

ii Key Management Personnel

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

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

iii Directors

Sr. No.	Name	Designation
1	Mr. Braj Binani	Chairman
2	Mr. Nilesh R. Doshi (w.e.f. 28th September, 2017)	Independent Director
3	Mr. Shardul Shah (w.e.f. 28th September, 2017)	Independent Director
4	Mr. Rajesh Kumar Bagri (w.e.f. 26th April, 2018)	Director
5	Ms. Visalakshi Sridhar (w.e.f. 13th August, 2018)	Managing Director
6	Mr. Souren Kumar Chatterjee (w.e.f. 29th August, 2019)	Independent Director

iv Promoters & Enterprises where the Promoters have got significant influence

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

vi Post Employment Benefit Plan Entity

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

B STATEMENT OF RELATED PARTY TRANSACTIONS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	As at March 31, 2021	As at March 31, 2020
A. TRANSACTIONS:		
Sale of Goods & Services		
Nirbhay Management Services Private Limited	**1.00**	1.00
Interest Income (on Prefernce Shares)		
Goa Glass Fibre Limited	**358.29**	331.75
Service charges Expenses		
Nirbhay Management Services Private Limited	**39.36**	41.55
Megha Mercantile Pvt. Ltd.	**19.32**	18.59
Triton Trading Company Private Limited	**2.02**	52.02

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Professional Fees		
Triton Trading Company Private Limited	**1.44**	100.66
Car Hire Charges		
Triton Trading Company Private Limited	**4.21**	2.64
Recovery of Expenses		
Triton Trading Company Private Limited	**0.76**	2.64
Nirbhay Management Services Private Limited	**0.15**	0.12
BIL Infratech Limited	**5.00**	5.13
Directors Sitting Fees		
Mr. Braj Binani	**0.50**	0.50
Ms. Shraddha Binani	**-**	-
Mr. Nilesh R. Doshi	**2.95**	3.55
Mr. Shardul D. Shah	**2.95**	2.70
Mr. Rajesh Bagri	**1.35**	1.65
Mr. Souren Kumar Chatterjee	**2.50**	1.05
Payment towards Remuneration		
Mrs. Visalakshi Sridhar - CFO , Manager & Company Secretary (up to 30.06.18)	**-**	-
Ms. Visalakshi Sridhar - MD, CFO & Company Secretary	**59.30**	59.30
Loans & Advances/ Unsecured Loans given		
Edayar Zinc Limited	**3.90**	4,296.22
Royal Vision Projects Pvt Ltd	**-**	0.04
Loans & Advances/ Unsecured Loans taken		
Triton Trading Company Private Limited	**-**	9,024.00
Loans & Advances/ Unsecured Loans Repaid		
Triton Trading Company Private Limited	**1,061.00**	3,400.00

C STATEMENT OF ASSETS & LIABILITIES

Particulars	As at March 31, 2021	As at March 31, 2020
ASSETS:		
(i) Investments		
Equity Share of Subsidiary Companies (Fair Value as on March 31, 2021) (Fair valued through Business Reorganization Reserve)		
BIL Infratech Limited	**-**	3,242.96
3B Binani Glassfibre S.a.r.l.,Luxembourg	**-**	7,777.12
Royal Vision Projects Private Limited	**4.62**	4.62
Non Cumulative Preference Shares (Non Traded)		
Goa Glass Fibre Limited	**4,836.92**	4,478.63

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Financial Assets: Loans- Non Current		
Global Composite Holding Inc. (Formerly Known as CPI Binani, Inc.)	**4,944.35**	4,953.62
Less: Provision for doubtful loans/adj for forex fluctuation	**(4,582.41)**	(4,582.41)
	361.94	371.21
Trade Receivable		
Nirbhay Management Services Pvt. Ltd.	**1.26**	1.20
BIL Infratech Limited	**102.35**	5.13
Financial Assets : Loans- Current		
Royal Vision Projects Pvt Ltd	**0.51**	0.09
Other Financials Assets		
Edayar Zinc Limited	**435.46**	431.56
Advances to Employees		
Mr. Visalakshi Sridhar (MD, CFO and Company Secretary)	**1.27**	2.47
0.01% Non Cumulative Redeemable Preference Shares:		
Triton Trading Company Private Limited	**4,168.56**	3,859.78
Short term borrowings/ ICD's		
Triton Trading Company Private Limited	**4,563.00**	5,624.00
Trade payable		
Golden Global Pte Limited (Assignee of Promoter)	**765.89**	785.49
Nirbhay Management Service Private Limited	**3.82**	9.25
Megha Mercantile Pvt. Ltd.	**-**	15.35
Triton Trading Company Private Limited	**184.14**	151.22
Braj Binani (Chairman)	**0.78**	0.52
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 (ceased to be a subsidiary w.e.f March 31, 2021)	**842.00**	1,034.46
BIL Infratech Limited	**6,738.80**	8,241.00
Edayar Zinc Limited	**12,815.04**	13,250.00

39 EXCEPTIONAL ITEMS

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Exceptional item represent for the current year write back/write off of liabilities and assets respectively are as follows:		
a) Goodwill Written Off	**-**	354.04
b) Loss Allowance in respect of bank guarantee	**-**	2,149.10
c) Loss on Diminution of Value of Investment	**11,020.08**	72,709.65
d) Provision for write off and bad debt	**19.04**	83.17
f) Provision for write off loan to Subsidiary	**-**	4,914.89
Total	**11,039.12**	80,210.85

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

1. Dimunition in value of investments has been recognised in investments in BIL Infratech Limited in FY 2020 where one of the customers invoked the Guarantee in June / July 2019 of Rs.2715 lakhs. Subsequently due to the freezing of bank cash credit accounts by the banker and related issues, BIL Infratech Limited has filed an application u/s10 of Insolvency and Bankruptcy Code, 2016.

2. Ultratech Nathdwara Cement LImited (UNCL) has in respect of the obligation of the company as a pledgor of shares of 3B Binani Glassfibre Sarl Luxembourg (3B) for the loans availed by 3B, a wholly owned subsidiary invoked the pledge and has taken away/directed Bank of Baroda London the Security Agent to transfer shares of 3B Binani Glassfibre Sarl Luxembourg to itself. The lender has also taken over the management and replaced the company's representatives on the board of 3B. Consequent to the above action, 3B has ceased to be a subsidiary and necessary impact has been given in the books of accounts, hence the financial results for FY 20-21 and FY 2019-20 are not directly comparable.

3. Provision for bad debts / provision for write off have been made for dues which are outstanding for more than three years / based on assessment. The advances to Nirbhay Management Services Private Limited of Rs. 18 Lakhs has been provided for write off.

4. The assets of EZL has been taken over under SARFESI by the banks. EZL jhas entered into an OTS with the Banks and about 40percent of the OTS principal has been paid off. The OTS is funded out of sale of assets mortgaged in favour of the bank.

Below mentioned points refer to exeptional items of past years.

A. Arising out of NCLAT order of Binani Cement Limited

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

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

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

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

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

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

B. The goodwill arising out of consolidation has been written off

C., Loss allowance of Rs.2149.10 lakhs has been provided in FY 2019-20 against the corporate guarantee of Rs. 22,525.56 lakhs given to subsidiaries inclusive of step down subsidiaries.

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

40 IND AS 116 - LEASES

The following is the carrying amounts of company's Right of use assets and the movement in lease liabilities during the period ended 31st March, 2021:

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
As at 31st March, 2020	**6.77**	23.83
Additions on account of adoption of Ind AS 116 (on 1st April, 2019)	**18.55**	-
Depreciation and Amortisation Expenses	**(17.59)**	(17.06)
As at 31st March, 2021	**7.73**	6.77

Impact on the Statement of Profit and Loss for year ended 31st March,2021

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Depreciation expense of right-of-use assets (included in Depreciation and Amortization Expenses)	**17.59**	17.06
Expense relating to short-term leases (included in Finance Costs)	**1.87**	1.54
Total amount recognised in profit or loss	**19.46**	18.60

41 As per the accounting policy of the Company of fair valuing the financial instruments, the net decrease in restated fair value credited to BRR of Rs. 3,242.96 lakhs (as at March 31, 2020 decrease of Rs. 2,715.52).

42 In accordance with the accounting policies as stated in note 41 above the Company has withdrawn an amount of Rs. 11,288.07 lakhs from the BRR and credited the same to the statement of Profit & Loss so as to offset the following expenses debited to the Statement of Profit and Loss during the year ended March 31, 2021. (March 31, 2020 : Rs. 80,038.46 lakhs)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Interest and Finance Cost (net of Interest Income)	**(49.51)**	(45.84)
Foreign Exchange Loss	**8.71**	227.49
Loss Allowance	**-**	2,149.10
Provision for write off loan to Subsidiary	**-**	4,914.89
Provision for write off and bad debt	**-**	83.17
Changes in fair value of Investment in Subsidiaries / provision for write off	**11,020.09**	72,709.65
Total	**10,979.29**	80,038.46

If such accounting policy had not been adopted, the net profit for the year ended March 31, 2021, would have been lower by and the Business Reorganisation Reserve as on March 31, 2021 would have been higher by the said amount of Rs 10,979.29 lakhs (As at March 31, 2020 : Rs. 80,038.45 lakhs) and the Earnings Per Share would have been lower by Rs. 68.77 (As at March 31, 2020 : Rs. 255.16).

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

43 Earnings Per Share:

Particulars	**For the Year Ended March 31, 2021**	For the Year Ended March 31, 2020
Profit / (Loss)after Tax	**(316.96)**	(10,282.58)
Weighted Average number of Shares used in computing Basic Earnings Per Share	**3,13,68,025**	3,13,68,025
Basic Earning per Share (in Rs.)	**(1.01)**	(32.78)
Diluted Earning per Share (in Rs.)	**(1.01)**	(32.78)

44 The company had entered into agreements with its principal subsidiaries viz Edayar Zinc Limited (EZL), BT Composite Limited (BTCL) and step down subsidiary Goa Glass Fibre Limited (GGFL) (upto 11 March, 2021) for grant of the use of the marks, corporate name, logo etc., in consideration of payment of Royalty. However, the company has decided not to charge royalty from EZL, GGFL and BTCL w.e.f April 01, 2014.

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

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

46 The Company had initiated the process of identifying the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Since no intimation has been received from the suppliers except Legacies Services Pvt. ltd. regarding their status under the said Act as at 'March 31, 2020, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

Name of Company register under MSME Act,2006	**Amount outstanding as at March 31, 2021**
Legasis Services Pvt. Ltd.	2.45 Lakhs

47 Global Composite Holding INC a wholly owned foreign subsidiary of the Company is looking for new business opportunities post the sale of its assets in March 2015. The Company is hopeful of recovering the loans extended to Global Composite Holding Inc and has made a provision for write off of advances for only Rs. 4,582.41 lakhs. The amount outstanding as on March 31, 2021 (net of the provision for write off) is Rs. 361.94 lakhs and on basis of the Company's discussion with the management of Global Composite Holding INC, the Company believe these receivables are good and no provision is considered necessary in respect of this outstanding balance.

48 Few creditors have filed insolvency proceedings under Insolvency and Bankruptcy Board (IBC) and cases under section 138 of Negotiable Instrument Act 1881. During the previous year 2019-20, the Company has settled with all its creditors.

49 On May 14, 2018 the Shareholders passed resolution giving power to Board of Directors of the Company to sell the freehold land situated at Wada which was originally acquired for the purpose of setting up factory. The same has been sold during the year.

50 Pursuant to a separate Scheme of Amalgamation approved by the Hon'ble High Court at Kolkata between Wada Industrial Estate Limited (WIEL) and a step down wholly owned subsidiary of the Company on March 18, 2014, being the Company as a successor to WIEL (the scheme), the Company had applied AS 30, Accounting Standard on Financial Instruments: Recognition and Measurement (AS 30), issued by the Institute of Chartered Accountants of India (ICAI), and pursuant thereto has as on March 31, 2014, being the date of conclusion of the first Accounting Year post the provisions of AS 30 becoming applicable to the Company, classified the investments as "available for sale financial assets" and has accordingly, measured such investments at fair value as on that date. All amount required to be taken as per AS 30 to revenue reserve or to an appropriate equity account shall be aggregated and such aggregate shall be taken to the Business Reorganisation Reserves (BRR). As mentioned in the scheme, In the event of any conflict between the provision of AS 30 and any other Accounting Standards, the provision of AS 30 will be applied in preference to any other Accounting Standard. BRR shall constitute a reserve arising as per this Scheme and shall not for any purpose be considered to be a Reserve created by the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

During the year 2016, the Institute of Chartered Accountants of India (ICAI) has withdrawn AS 30. Consequent to this, the Company has applied principles of notified Ind AS 109 related to Financial Instruments being new accounting standards applicable instead of AS 30. All equity investment including Investment in Subsidiaries are fair valued. Accordingly, all amounts required to be taken as per the Financial Instruments Standards under Ind AS to revenue reserve or to an appropriate equity account / Other Comprehensive Income are aggregated and such aggregated amount is taken to Business Reorganisation Reserves (BRR).

The Company has offset certain expenses (net) amounting to Rs. 10,979.28 Lakhs against BRR during the year ended March 31, 2021.

51 The Shareholders have approved Capital Reduction by Cancellation of Paid-up Share Capital of the Company u/s 66(1)(b)(i) of the Companies Act, 2013 whereby, the issued, subscribed and paid-up Equity capital of the Company is reduced from Rs. 31,36,61,750 (Rupees Thirty One Crore Thirty Six Lakhs Sixty One Thousand Seven Hundred and Fifty Only) consisting of 3,13,66,175 (Three Crores Thirteen Lakhs Sixty Six Thousand One Hundred And Seventy Five Only) equity shares of Rs. 10 (Rupees Ten) each to Rs. 31,36,610 (Rupees Thirty One Lakhs Thirty Six Thousand Six Hundred And Ten only) consisting of 3,13,661 (Three Lakhs Thirteen Thousand Six Hundred And Sixty One Only) equity shares of Rs. 10 (Rupees Ten) each by cancelling and extinguishing, in aggregate, 99% (Ninety nine percent) of the total issued, subscribed and paid-up equity share capital of the Company, comprising 3,10,52,514 (Three Crore, Ten Lakhs Fifty Two Thousand Five Hundred And Fourteen Only) equity shares of Rs. 10 (Rupees Ten) each. The Scrutinizer Report dated 17th July, 2020 was taken on Board and filed with Stock Exchange .

52 Uncertainty relating to the global health pandemic on COVID-19

In assessing the recoverability of receivables including unbilled receivables, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these standalone financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company on the basis its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID-19. The Company has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness and continues to believe that there is no impact on effectiveness of its hedges.

The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these standalone financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

53 As the matter of BNP Paribas is subjudice, company has stopped recognising interest income on Fixed Deposit from Financial Year 2016-17. The amount including interest is Rs.204.09 lakhs.

54 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.

55 Previous year's figures have been reclassified and regrouped where ever necessary to conform to current year's presentation.

As per our report of even date attached

For **V. P. Thacker & Co.**
Chartered Accountants
ICAI Firm Registration No. 118696W

Abuali Darukhanawala
Partner
Membership No: 108053

Place : Mumbai
Date : 30th June, 2021

For and on behalf of Board of Directors

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

Nilesh R. Doshi
Director
DIN: 00249715

Place : Mumbai
Date : 30th June, 2021

INDEPENDENT AUDITOR'S REPORT

To the Members of Binani Industries Limited

Report on the Audit of the Consolidated IND AS Financial Statements

Opinion

We have audited the accompanying Consolidated IND AS Financial Statements of Binani Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2021, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash flow statement for the year then ended, and notes to the Consolidated IND AS Financial Statements, including a summary of significant accounting policies (hereinafter referred to as "the Consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, based on the substantive nature and significance of the matters described in paragraph 1 to 5 and its possible effects of the matters described therein in the "Basis of Disclaimer" paragraph below, we are unable to comment whether the accompanying Consolidated Ind AS financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group, as at March 31, 2021, of consolidated profit, consolidated changes in equity and their consolidated cash flows for the year then ended.

Basis for Disclaimer Opinion

We conducted our audit of the Consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated Ind AS Financial statement under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics issued by ICAI and requirements under the Act.

1. We draw attention to Note 43(iii) of the Consolidated Ind AS Financial statement wherein in case of BIL Infratech; the customer has invoked a Bank Guarantee which led the bank to freeze the cash credit account resulting in severe operational difficulty. NCLT Kolkata has grated interim stay for non-invocation of bank guarantee and further hearing is posted at a later date. As a result, audit financials statements as on March 31, 2021 are not available for such subsidiary in the absence of which we are not able to gather sufficient and appropriate audit evidence to express our opinion on the consolidated Ind AS financial statement.

2. The Holding Company has given corporate guarantees aggregating to Rs. 20,395.84 lakhs as at March 31, 2021 to banks and financial institutions on behalf of various subsidiaries. The Holding Company has determined the loss allowances to the extent of Rs. 2,149.10 Lakhs as at March 31, 2021 in respect of these corporate guarantees as required by Ind AS 109 – 'Financial Instruments'. (Refer Note 43 (ii) of the Consolidated Ind AS Financial Statements)

3. We draw attention to the following Emphasis of Matter paragraph in the Independent Audit report on Consolidated Financial Statement of Edayar Zinc Ltd. and its subsidiaries issued by an independent firm vide its Report dated June 23, 2021 reproduced by us in point a) below as under:

   a) "We draw attention to the following matters in the Notes to the Financial Statements:

      i. Relevant note of the financial statements stating that the consortium of banks have sanctioned one time settlement for Rs 175 crores and as per OTS terms the mortgaged assets will be sold and the proceeds will be utilized for payment towards OTS. This event will lead to disposal of substantial assets of the company which may affect the going concern concept of the company.

      ii. Relevant note of the financial statements stating that in the opinion of the management, there is no impairment in the value of the fixed assets to be recognized in the accounts at this stage, within the meaning of Indian Accounting Standard (Ind AS) 36– Impairment of Assets, notified by the Companies Accounting Standards Rules 2006, which is however dependent on various uncertainties over its ability to continue as a going concern, as stated therein.

      iii. Relevant note of the financial statements stating that in the opinion of the management due to COVID 19 situation, disclosure as per Indian Accounting Standard (Ind AS) 36– Impairment of Assets and Ind AS 105- Non-current Assets Held for Sale and Discontinued Operations is not feasible, which will affect the financial position of the Company, however the impact of the same has not been quantified in the financial statements.

      iv. Relevant note of the financial statements stating that the investment in a subsidiary company i.e. RBG Minerals Industries Limited has been written off

v. We draw attention to the fact that the net worth of the company has been fully eroded and this indicates the existence of a material uncertainty that cast significant doubt about the Company's ability to continue as going concern."

b) Contingent liability in respect of disputed electricity charges amounting to Rs 4,662 lakhs including interest of Rs. 1,831 lakhs. The Company has provided for Rs. 1,000 Lakhs there against; if liability were to be finally upheld then the impact on net worth of EZL could be significant. (Refer note 44(b)(xiv) of the Consolidated Ind AS financial statements

c) Bankers have filed the case with the High Court of Bombay to declare the directors of the EZL as willful defaulters, as informed to the auditor, the matter is sub-judice. (Refer note 44(b)(xii) of the Consolidated Ind AS financial statements

4. We draw attention to the following Emphasis of Matter paragraph in the Independent Audit report on Financial Statement of Nirbhay Management Services Pvt. Ltd. issued by an independent firm vide its Report dated June 23, 2021 reproduced by us as under:

"We draw attention to the fact that the net worth of the company has been fully eroded and this indicates the existence of a material uncertainty that cast significant doubt about the Company's ability to continue as going concern."

In our opinion, because of the significance of the matter described in the "Basis for disclaimer of opinion" paragraph above, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

5. Material uncertainty related to Going Concern

Management has prepared the Consolidated Financial Results on going concern basis in spite of the following facts and circumstances:

a. The Group has reported operational losses for the year ended March 31, 2021 and potential financial impact due to the lock-down and other restrictions and conditions related to the COVID – 19 pandemic situations, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. *(Refer note 47 of the Consolidated Ind AS financial statements)*.

b. The guarantees issued by the holding Company on behalf of the subsidiaries and other companies, with expected further losses in addition to the amounts provided upto March 31,2021.

c. The constant and continuing decrease in the operations of the Group.

d. Significance of the matters stated in paragraphs 1 to 4 above.

These matters, including the status of the Group as at the date of this report, indicate a material uncertainty regarding Group's ability to continue as a going concern. While provisions have been made for asset impairment and liabilities as estimated to be likely occur, further provisions may arise, if the Group is unable to realize its assets and discharge its liabilities in the normal course of business.

The management is working towards finding a workable solution to resolve the financial position by discussions with the lenders and others and to continue its business as going concern. Accordingly, the management considers it appropriate to prepare these Consolidated Ind AS financial statements on a going concern basis. (Refer note 47 of the Consolidated Ind AS financial statements).

Information Other than the Consolidated IND AS Financial Statements and Auditor's Report Thereon

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

Our opinion on the Consolidated IND AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Key Audit Matters

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

Responsibilities of the Management for the Consolidated IND AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act 2013 ("The Act") with respect to the preparation and presentation of these Consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards(Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended including the Companies (Indian Accounting Standards) Amendment Rules, 2019. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated IND AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to Consolidated Ind AS financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated IND AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated IND AS Financial Statements, including the disclosures, and whether the Consolidated IND AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding of Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matter

The Consolidated Ind AS financial statements includes the results of subsidiaries (including step-down subsidiaries) Edayar Zinc Limited, BIL Infratech Limited (upto June 2020, refer Note 43 of Consolidated Ind AS Financial statements), Royal Vision Projects Private Limited, RBG Minerals Industries Limited, Nirbhay Management Services Private Limited, Global Composite Holdings INC.

In current financial year, 3B Binani Glass Fibre S.a.r.l, Project Bird Holding II S.a.r.l PBII, 3B – Fibreglass SPRL, 3B – Fibreglass Norway AS, Tunfib S.a.r.l and Goa Glass Fibre Limited have ceased to be a subsidiary. (Refer Note 43 of Consolidated Ind As Financial statements)

1. We have not audited the financial statements of 5 Indian subsidiaries (including one step down subsidiary), whose financial statements reflects total assets of Rs. 38,045.37 lakhs as at March 31, 2021, total revenues of Rs. 319.71 lakhs, total profit/(loss) after tax of Rs. (1,573.90) lakhs, total comprehensive income of Rs. (1,525.12) lakhs and net cash inflow of Rs. 174.80 lakhs for the year then ended as considered in the consolidated Ind AS financial statements. These Ind AS financial statements and other financial information have been audited by the other auditors (Except for one subsidiary i.e. BIL Infratech Limited) whose audit reports have audited by the other auditors whose audit reports have been furnished to us by the Management, and our opinion on the Consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of other auditors.

2. We did not audit the Ind AS financial statements of 1 foreign subsidiary, whose Ind AS financial statements reflect total assets of Rs. 5297.07 lakhs as at March 31, 2021, total revenues of Rs. Nil lakhs, total profit/(loss) after tax Nil lakhs, total comprehensive income Nil lakhs and net cash inflows amounting to Rs. (3.87) lakhs for the year ended on that date, as considered in the Consolidated Ind AS financial statements. These Ind AS financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, is based solely on such unaudited Ind AS financial statements. In our opinion and according to the information and explanations given to us by the Management, these Ind AS financial statements are not material to the Group.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Ind AS financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and other financial information of subsidiaries, as noted in the 'Other Matters' paragraph above, we report, to the extent applicable that:

    a) We/the other auditors whose report we have relied upon, have sought and except for the possible effects of the matter described in Basis for Disclaimer Opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind financial statements;

    b) Except for the possible effects of the matter described in the Basis for Disclaimer Opinion section above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the Ind AS financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

d) Having regard to the possible effects of the matter described in the Basis for Disclaimer Opinion section above, in our opinion, the aforesaid consolidated Ind AS financial statements does not comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended including the Companies (Indian Accounting Standards) Amendment Rules, 2019;

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of other Indian subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act. Also refer paragraph 3(c) of the basis of disclaimer opinion.

f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated IND AS Financial Statements of the Holding Company and its subsidiary companies, incorporated in India, refer to our separate Report in **"Annexure A"** to this report;

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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also other financial information of subsidiaries, as noted in the 'Other Matters' paragraph:

   i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note 35 to the consolidated Ind AS financial statements;

   ii. In our opinion and according to the information and explanations given to us and based on the reports of the auditors of such subsidiary companies, the group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2021.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended March 31, 2021.

2. In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company, and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act and the rules thereunder.

For **V.P. Thacker & Co.**
Chartered Accountants
Firm Registration No: 118696W

Abuali Darukhanawala
Partner (M. No. 108053)
UDIN No. 21108053AAAAOT1381
Mumbai
Date: June 30, 2021

Annexure A

To the Independent Auditor's Report of Even Date on the Consolidated IND AS Financial Statements of Binani Industries Limited

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Binani Industries Limited on the Consolidated Ind AS Financial Statements for the year ended March 31, 2021]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of Binani Industries Limited as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of Binani Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to Consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, 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 with reference to Consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting with reference to Consolidated Ind AS financial statements of the Holding Company and its subsidiary companies.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Ind AS Financial Statements

A Company's internal financial control over financial reporting with reference to Consolidated Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to Consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Ind AS Financial Statements

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

Basis for Disclaimer Opinion

In our opinion, because of the matters described in the basis for disclaimer opinion paragraph of main report and considering the matters in audit report of the subsidiary auditors and its possible effects, we cannot determine if the Company has maintained internal financial controls with reference to Consolidated Ind AS financial statements and whether such internal financial controls with reference to Consolidated Ind AS financial statements were operating effectively as of March 31,2021, based on the internal control with reference to Consolidated Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in Guidance Note.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Consolidated Ind AS financial statements for the year ended March 31, 2021, and these material weaknesses have inter - alia affected our opinion on the Consolidated Ind AS financial statements of the Group and we have issued Disclaimer opinion on the Consolidated Ind AS financial statements.

For V.P. Thacker & Co.
Chartered Accountants
Firm Registration No: 118696W

Abuali Darukhanawala
Partner (M. No. 108053)
UDIN No.21108053AAAAOT1381
Mumbai
Date: June 30, 2021

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4	**1,912.55**	1,77,832.22
Capital Work-in-Progress	5	**364.78**	13,395.17
Goodwill on Consolidation		-	30,162.79
Other Intangible Assets	6	**8.67**	8,784.52
Intangible Assets under development	7	-	6,210.01
Financial Assets			
i. Investments	8(i)	**7,359.81**	2,518.26
ii. Other Financial Assets	9	**1,396.21**	1,404.60
Income Tax Assets (Net)	10	**2,563.60**	3,079.97
Deferred Tax Assets (Net)	31	**49.43**	18,244.42
Other non-current assets	11	**249.49**	249.52
Total Non Current Assets		**13,904.54**	2,61,881.48
CURRENT ASSETS			
Inventories	12	**439.51**	22,719.95
Financial Assets			
i. Investments	8(ii)	-	1.04
ii. Trade Receivables	13	**8,741.35**	11,398.76
iii. Cash and Cash Equivalents	14	**703.61**	3,670.88
iv. Bank Balances other than Cash and Cash Equivalents	15	**586.59**	534.68
v. Other Financial Assets	9	**10,257.51**	10,443.07
Current Tax Assets (net)	10	**0.56**	24.96
Other Current Assets	11	**9,366.49**	23,991.09
Total Current Assets		**30,095.62**	72,784.43
Assets classified as held for sale		**15.51**	3,347.52
Total Assets		**44,015.67**	3,38,013.43
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	16	**3,138.49**	3,138.49
Other Equity	17	**(23,253.05)**	(52,823.71)
Equity attributable to owners		**(20,114.56)**	(49,685.22)
Non- Controlling interests	17	**(1,583.36)**	4,113.97
Total Equity		**(21,697.92)**	(45,571.25)
Liabilities			
Non-current liabilities			
Financial Liabilities			
i. Borrowings	18	**6,683.56**	1,88,273.11
ii. Other Financial Liabilities	19	**926.15**	1,035.27
Provisions	20	**3,338.92**	8,412.83
Deferred Tax Liabilities (Net)	31	**57.66**	21,264.96
Other non-current liabilities	21	**2,312.42**	2,368.70
Total Non Current Liabilities		**13,318.71**	2,21,354.87
Current Liabilities			
Financial Liabilities			
i. Borrowings	22	**33,575.10**	53,897.33
ii. Trade payable			
Total outstanding dues of Creditors other than micro enterprises and small enterprises	23	**4,639.82**	27,837.17
Total outstanding dues of micro enterprises and small enterprises	23	**71.19**	71.19
iii. Other Financial liabilities	19	**5,745.19**	53,674.75
Other current liabilities	21	**5,045.80**	12,379.07
Provisions	20	**3,317.78**	14,370.30
Total Current Liabilities		**52,394.88**	1,62,229.81
Total Liabilities		**65,713.59**	3,83,584.68
Total Equity and Liabilities		**44,015.67**	3,38,013.43

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

For **V. P. Thacker & Co.**
Chartered Accountants
ICAI Firm Registration No. 118696W

Abuali Darukhanawala
Partner
Membership No: 108053

Place : Mumbai
Date : 30th June, 2021

For and on behalf of Board of Directors

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
M.no. ICSI-A13849
M.no. ICAW-M21132
Place : Mumbai
Date : 30th June, 2021

Nilesh R. Doshi
Director
DIN: 00249715

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

	Particulars	Note No.	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
I	**INCOME**			
	Revenue from operations	24	**183.71**	1,64,259.41
	Other Income	25	**729.32**	9,444.11
	TOTAL INCOME		**913.03**	1,73,703.52
II	**EXPENSES**			
	Cost of materials and services consumed	26	**198.57**	44,233.86
	Purchase of Stock-in-Trade/Traded goods		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	3,226.56
	Employee Benefits Expenses	27	**379.94**	46,001.80
	Depreciation and Amortization Expense	28	**83.56**	16,590.50
	Finance Cost	29	**512.34**	21,335.05
	Other Expenses	30	**1,074.37**	70,456.48
	TOTAL EXPENSES		**2,248.78**	2,01,844.25
III	**Profit/(Loss) Before Exceptional Items and Tax (I - II)**		**(1,335.75)**	(28,140.73)
IV	Exceptional items (Net)	43	-	-
	Gain/ (Loss) on Account of Loss of Control		**57,056.93**	
	Other Exceptional Items		**(27,738.81)**	(90,781.73)
V	**Profit/(Loss) before tax (III + IV)**		**27,982.47**	(1,18,922.46)
VI	Tax expense:	31		
	- Current Tax		-	270.02
	- Tax of earlier periods		-	(2.01)
	- Deferred Tax charge / (credit)		-	6,322.02
	- MAT Credit Entitlement		-	-
	Total Tax Expenses			6,590.03
VII	**Profit / (Loss) for the Year (V - VI)**		**27,982.47**	**(1,25,512.49)**
	OTHER COMPREHENSIVE INCOME			
VIII	**Items that will not be reclassified to profit or loss**			
	i) Re-measurement to Post employment benefit Obligation (Gain)/ Loss	31	**(4.65)**	44.66
	ii) Income tax relating on this Items			(10.81)
	Other Comprehensive Income / (Loss) for the year (net of tax)		**(4.65)**	33.85
IX	**Total Comprehensive Income / (Loss) for the Year (VII + VIII)**		**27,977.72**	(1,25,478.64)
X	**Profit/(Loss) Attributable to:**			
	Owners		**29,284.91**	(1,24,131.49)
	Non controlling interests		**(1,302.54)**	(1,381.00)
	Total		**27,982.37**	(1,25,512.49)
XI	**Other Comprehensive Income / (Loss) Attributable to:**			
	Owners		**(4.65)**	33.85
	Non controlling interests			-
	Total		**(4.65)**	33.85
XII	**Total Comprehensive Income / (Loss) Attributable to:**			
	Owners		**29,280.26**	(1,24,097.64)
	Non controlling interests		**(1,302.54)**	(1,381.00)
	Total		**27,977.72**	(1,25,478.64)
XIII	**Earning per equity share of Rs.10 each:**			
	(1) Basic	42	**93.36**	(395.73)
	(2) Diluted	42	**93.36**	(395.73)
	Weighted average number of shares outstanding		**3,13,68,025**	3,13,68,025

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

For **V. P. Thacker & Co.**
Chartered Accountants
ICAI Firm Registration No. 118696W

Abuali Darukhanawala
Partner
Membership No: 108053

Place : Mumbai
Date : 30th June, 2021

For and on behalf of Board of Directors

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
M.no. ICSI-A13849
M.no. ICAW-M21132
Place : Mumbai
Date : 30th June, 2021

Nilesh R. Doshi
Director
DIN: 00249715

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All amounts in INR lakhs, unless otherwise stated)

A. Equity Share Capital (Refer note 16)

Equity Share Capital (Refer note 16)	Amount
Balance as at 1st April, 2019	3,138.49
Changes in equity share capital	-
Balance as at 31 March 2020	3,138.49
Changes in equity share capital	-
Balance as at 31 March 2021	**3,138.49**

B. Other Equity

	Attributable to the equity holders of the parent																
	Reserves and Surplus												Reserves representing unrealised gains/ losses (Foreign Currency Translation Reserve)	Revaluation Reserve	Total attributable to owners of the company	Non-controlling interests	Total Equity
	Capital Reserve	Capital Investment Subsidy	Securities Premium Reserve	Capital Reduction Reserve	Capital Redemption Reserve	Buyback Reserve	Business Re-organisation Reserve	General Reserve	Foreign Currency Monetary Item Translation Difference Reserve	Equity component of Convertible Preference Shares	Retained Earnings	Total Reserve & Surplus					
Balance as at 31 March 2019	742.48	545.39	19,646.28	7.16	1,018.50	30.00	-	7,849.20	(6,807.83)	9,666.92	(15,733.23)	16,964.87	(12,159.78)	5,177.54	9,982.63	(485.53)	9,497.10
Profit / (Loss) for the year											(1,24,131.47)	(1,24,131.47)			(1,24,131.47)	**(1,381.00)**	(1,25,512.47)
Other Comprehensive Income for the year											33.85	33.85			33.85	-	33.85
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**			**(1,24,097.61)**	**(1,24,097.61)**	**-**	**-**	**(1,24,097.61)**	**(1,381.00)**	**(1,25,478.62)**
Addition/ (Transfer) during the Year	-	153.15	-	-	-	-	-	-	465.10		57,400.10	58,018.36	3,272.91	-	61,291.27		**61,291.27**
NCI Adjustment-Balance transfer to/from NCI																5,980.50	**5,980.50**
Amortisation during the year												-			-		**-**
Balance as at 31 March 2020	**742.48**	**698.54**	**19,646.28**	**7.16**	**1,018.50**	**30.00**	**-**	**7,849.20**	**(6,342.73)**	**9,666.92**	**(82,430.74)**	**(49,114.39)**	**(8,886.87)**	**5,177.54**	**(52,823.71)**	**4,113.97**	**(48,709.74)**
Profit / (Loss) for the year											**29,285.04**	29,285.04			**29,285.04**	**(1,302.54)**	**27,982.51**
Other Comprehensive Income for the year											**(4.65)**	(4.65)			**(4.65)**		**(4.65)**
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**29,280.39**	29,280.39	**-**	**-**	**29,280.39**	**(1,302.54)**	**27,977.86**
												-					
Addition/ (Transfer) during the Year										**(308.78)**	**599.05**	290.27			**290.27**		**290.27**
NCI Adjustment-Balance transfer to/from NCI																**(4,394.79)**	**(4,394.80)**
Amortisation during the year												-					
Balance as at 31 March 2021	**742.48**	**698.53**	**19,646.28**	**7.16**	**1,018.50**	**30.00**	**-**	**7,849.20**	**(6,342.73)**	**8,129.44**	**(51,322.30)**	**(19,543.73)**	**(8,886.87)**	**5,177.54**	**(23,253.05)**	**(1,583.36)**	**(24,836.41)**

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

For **V. P. Thacker & Co.**
Chartered Accountants
ICAI Firm Registration No. 118696W

Abuali Darukhanawala
Partner
Membership No: 108053

Place : Mumbai
Date : 30th June, 2021

For and on behalf of Board of Directors

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
M.no. ICSI-A13849
M.no. ICAW-M21132
Place : Mumbai
Date : 30th June, 2021

Nilesh R. Doshi
Director
DIN: 00249715

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

	Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
	Cash Flow From Operating Activities		
	Earnings before extraordinary items and tax	(1,335.75)	(28,141.00)
	Adjustments for:		
	Depreciation and Amortization	83.56	16,590.50
	Interest & Financial Cost	512.34	21,335.05
	Adjustment of Non Cash Items	284.81	(33,824.00)
	(Profit) / Loss on sale/discard of Property, Plant and Equipment (Net)	(86.50)	(2,106.59)
	Interest and Dividend Income	(371.79)	(895.00)
	Operating Profit Before Working Capital Changes	(913.33)	(27,041.04)
	Adjustments for:		
	Inventories	(57.71)	4,085.00
	Trade and Other Receivables	(173.66)	(5,896.00)
	Trade and Other Payables	(2,479.64)	30,143.00
	Sale of assets held for sale	(3,821.26)	-
	Cash Generated from Operations	(7,445.60)	1,290.96
	Income tax paid	-	(3,913.00)
A	**Net Cash from / (used in) operating activities**	(7,445.60)	(2,621.87)
	Cash Flow from Investing Activities		
	Payment for property, plant and equipment and intangible assets	-	(21,008.00)
	Proceeds from sale of property, plant and equipment	3,500.00	2,112.22
	Investment in Associates	-	(0.70)
	Interest Income Received	0.83	88.80
B	**Net Cash Flow from / (used in) Investing Activities**	3,500.83	(18,807.68)
	Cash Flow from Financing Activities		
	Proceeds from Non-current Borrowings	(1,939.48)	24,214.00
	Interest and Finance Cost paid	(203.53)	(3,299.00)
	Dividend Paid	(37.69)	(34.30)
C	**Net Cash from / (Used in) Financing Activities**	(2,180.70)	20,880.70
D	**Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)**	(6,125.47)	(549.02)
E	**Opening Cash and cash equivalents (Cash & Bank Balance)**	3,670.89	(1,096.44)
	Adjustment for 3B cash and Bank OD	3,158.19	-
F	**Closing Cash and Cash Equivalents as per Financials (D+E)**	703.61	(1,645.46)
	Cash and Cash Equivalents as per above comprises of the following:		
	Cash and Cash Equivalents (Refer Note no. 14)	703.61	3,670.89
	Bank Overdrafts (Refer Note no. 22)	-	(5,316.23)
	Balances as per statement of Cash Flows	703.61	(1,645.46)

Notes

1 Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Act.

2 Changes in liabilities arising from financing activities :

Particulars	As at March 31, 2020	Cash Flows	Other Changes	As at March 31, 2021
Non-Current Borrowing (including current maturities of Non-Current Borrowing)	1,88,273.11	1,939.48	(1,83,529.03)	6,683.56
Current Borrowing	53,897.33	-	(20,322.24)	33,575.10

Ultratech Nathdwara Cement LImited (UNCL) has in respect of the obligation of the company as a pledgor of shares of 3B Binani Glassfibre Sarl Luxembourg (3B) for the loans availed by 3B, a wholly owned subsidiary invoked the pledge and has taken away/directed Bank of Baroda London the Security Agent to transfer shares of 3B Binani Glassfibre Sarl Luxembourg to itself. The lender has also taken over the management and replaced the company's representatives on the board of 3B. Consequent to the above action, 3B has ceased to be a subsidiary and necessary impact has been given in the books of accounts, hence the financial results for FY 20-21 and FY 2019-20 are not directly comparable.

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

For **V. P. Thacker & Co.**
Chartered Accountants
ICAI Firm Registration No. 118696W

Abuali Darukhanawala
Partner
Membership No: 108053

Place : Mumbai
Date : 30th June, 2021

For and on behalf of Board of Directors

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
M.no. ICSI-A13849
M.no. ICAW-M21132
Place : Mumbai
Date : 30th June, 2021

Nilesh R. Doshi
Director
DIN: 00249715

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

Note 1. Company Information

Binani Industries Limited ("the Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act 1956. The registered office of the Company is located at 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata, West Bengal - 700157. The Company is listed on the Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and Calcutta Stock Exchange (CSE). Along with its subsidiaries and joint venture, the Group is mainly engaged in the manufacture and sale of glass fibre, zinc, construction activity, providing logistic and management services and trading in shares and securities.

The Consolidated financial statements comprises of Binani Industries Limited (the 'Company'), its subsidiaries and joint venture (collectively referred as "the Group").

The Consolidated financial statements are approved for issue by the Company's board of directors on June 30, 2021.

Note 2. Basis of Preparation of Consolidated Financial Statements and Summary of significant accounting policies

Compliance with Indian Accounting Standards

These Consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015. The policies set out below have been consistently applied during the year presented.

Historical cost convention

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

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

The Consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency and all amounts are rounded to the nearest Lakhs, unless otherwise stated.

Summary of Significant accounting policies

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

a) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

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

b) Foreign currency

Initial recognition

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

Conversion

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

Exchange differences

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

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

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

Translation of financial statements of foreign entities

On consolidation, the assets and liabilities of foreign operations are translated into (Indian Rupees) at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in Consolidated Statement of Other Comprehensive income

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

c) **Fair Value Measurement**

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

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

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

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

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

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

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

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

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

d) **Principles of Consolidation and equity accounting**

(i) **Subsidiaries**

The consolidated financial statements comprise the financial statements of the Company and of its subsidiary over which the group has control which has been prepared in accordance with Ind AS 110 - "Consolidated Financial Statements". Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Subsidiaries are fully consolidatedfrom the date on which control is transferred to the group.They are deconsolidated from the date thatcontrol ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of duringthe year are included in the consolidated financial statements from the date the Group gains controluntil the date the Group ceases to control the subsidiary.

The Consolidated financial statements of the Parent and its subsidiary companies have been combinedon a line by line basis by adding together the book values of like items of assets, liabilities, income andexpenses after fully eliminating intra-group balances and unrealized profits or losses on intra-group transactions. The financial statements of the Company, its subsidiaries and joint ventures have been consolidated using uniform accounting policies.

The financial statements of the subsidiaries used in consolidation are drawn up to the same reporting date as that of the Company i.e. year ended March 31, 2021.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equityholders of the parent of the Group and to the non-controlling interests, even if this results in the non-controllinginterests having a deficit balance. Non-controlling interests in the results and equity ofsubsidiaries are shown separately in the consolidated statement of profit and loss, consolidatedstatement of changes in equity and balance sheet respectively.

(ii) Joint Ventures

Interest in joint ventures are accounted for using the equity method after initially being recognised at cost in consolidated balance sheet. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income.

Dividends received or receivable from joint venture are recognised as a reduction in the carrying amount of the investment. When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the group and its joint venture are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group. The carrying amount of equity accounted investments are tested for impairment.

e) Revenue recognition

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

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

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

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

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

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

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

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

Sale of goods

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

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

Sale of services

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

Interest Income

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

Dividend Income

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

Revenue from Constructions contracts

Revenue from construction contracts is recognized by reference to the stage of completion of the construction activity as on Balance Sheet date, as measured by the proportion that contract cost incurred for work performed to date bear to the estimated total contract cost. Where the outcome of the construction cannot be estimated reliably, revenue is recognized to the extent of the construction cost incurred if it is probable that they will be recoverable. In the case of the contract defined with mile stones and assigned price for each mile stone it recognizes the revenue on transfer of significant risks and rewards which coincides with achievement of mile stone and its acceptance by the customer. Provision is made for all losses incurred to the Balance Sheet date. Any further losses which are foreseen in bringing contracts to completion are also recognized. Contract Revenue earned in excess of billing has been reflected in Other Current Assets and billing in excess of contract revenue has been reflected under Current Liabilities in the Balance Sheet.

Other Revenue is recognized as follow:

Finance Income:

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

f) **Borrowing costs**

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

g) Property, Plant and equipment (PPE)

Recognition and initial measurement

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

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

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

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

Subsequent measurement (depreciation and useful lives)

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

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

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

(d) **In Case of GGFL in FY 2019-20**

Useful life assessed is lower than life mentioned under schedule – II of Companies Act, 2013– Since inception GGFL has built 4 furnaces, it has been observed in first three cases the life of glass contact refractory's was 6 years and expected life of superstructure of the furnace is 10 years. However latest Furnace Rebuilt is done with support of the Company and improved technology and expected life is 8 years & same has been proved at Europe Location.

Below are the mentioned assets.

Particulars	Description of Asset	Useful life
Plant & Machinery	Glass Contact Refractories	8
Plant & Machinery	Super Structure of furnace	10

Useful life assessed is 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, below specified equipment's being in operation for 18 years are consistent in their operating performance. Hence looking into the above the life expectance of these machine is considered more than 13 years and same has been certified by external agency.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

Below are the mentioned assets.

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

(e) For past years, 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 2018-19 has been calculated at real loss at MV (approx. +/-4%) and in case of 3B for 2019-20 has been calculated at 4.70%.

De-recognition

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

h) Investment properties

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both.

Investment properties are measured initially at their cost of acquisition. The cost comprises purchaseprice, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the assetto its working condition for the intended use. Any trade discount and rebates are deducted in arriving atthe purchase price.

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

De-recognition

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

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

i) Intangible assets

Recognition and initial measurement

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

The useful lives of intangible assets are assessed to be finite. Intangible assets are amortised over theiruseful life and assessed for impairment whenever there is an indication that the intangible asset may beimpaired. The amortisation period and the amortisation method for an intangible asset with a finiteuseful life are reviewed at least at each financial year end. The intangibles are depreciated on a straightline basis over a period of 5 Years.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

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

Depreciation and Amortisation of the assets commences when the assets are ready for their intended use. Depreciation and amortisation ceases when the net book value of the asset is zero or the asset is no longer in use.

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

j) Impairment of non-financial assets

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

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profitand Loss is measured by the amount by which the carrying value of the assets exceeds the estimatedrecoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss ifthere has been a change in the estimates used to determine the recoverable amount. The carryingamount of the asset is increased to its revised recoverable amount, provided that this amount does notexceed the carrying amount that would have been determined (net of any accumulated amortization ordepreciation) had no impairment loss been recognized for the asset in prior years.

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

Goodwill and intangible under development is tested annually for impairment.

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

k) Inventories

Raw Materials, Stores and Spares and work in process is valued at lower of weighted average cost (net of ITC) and Net Realizable Value (NRV)Finished Goods have been valued at lower of cost and net realisable value. Cost for this purpose includes direct cost, attributable overheads and GST.

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

By-products are valued at estimated selling price.

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

l) Trade Receivable

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

m) Cash and cash equivalents

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

For the purpose of the cash flows statements, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

n) Financial Instruments

a) Investments and other financial assets

i. Initial recognition and measurement

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

ii. Subsequent measurement

For purposes of subsequent measurement, the Group classifies its financial assets in the followingmeasurement categories:

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

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

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

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managingthe asset and the cash flow characteristics of the asset. There are three measurement categories intowhich the Group classifies its debt instruments:

Amortised cost

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

Fair value through other comprehensive income (FVOCI)

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

Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost orFVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that issubsequently measured at fair value through profit or loss is recognised in profit or loss in the period inwhich it arises. Interest income from these financial assets is included in other income.

Equity investments

The Group subsequently measures all equity investments at fair value. Where the Group's Management has elected to present fair value gains and losses on equity investments in othercomprehensive income, there is no subsequent reclassification of fair value gains and

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

losses to profit orloss. Dividends from such investments are recognised in profit or loss as other income when theGroup's right to receive payments is established. Changes in the fair value of financial assets at fairvalue through profit or loss are recognised in the statement of profit and loss. Impairment losses (andreversal of impairment losses) on equity investments measured at FVOCI are not reported separatelyfrom other changes in fair value.

iii. Derecognition

A financial asset is derecognised only when:

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

ii. the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient

Where the entity has transferred an asset, the Group evaluates whether it has transferred

substantially all risks and rewards of ownership of the financial asset. In such cases, the financialasset is derecognised. Where the entity has not transferred substantially all risks and rewards ofownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks andrewards of ownership of the financial asset, the financial asset is derecognised if the Group has notretained control of the financial asset. Where the Group retains control of the financial asset, theasset is continued to be recognised to the extent of continuing involvement in the financial asset.

iv. Impairment of Financial Assets

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

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

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

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

v. Offsetting Financial instruments

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

b. Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts, option

contract and cross currency swap, to hedge its foreign currency risks and interest rate risks. Suchderivatives are initially recognised at fair value on the date a derivative contract is entered into andare subsequently re-measured at their fair value with changes in fair value recognized in thestatement of profit and loss, under financial income or financial cost, in the period when they arise.

c. Share Capital:

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

d. Financial Liabilities

i. Classification as debt or equity

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

ii. Initial recognition and measurement

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

The Group's financial liabilities include trade and other payables, loans and borrowings includingbank overdrafts, financial guarantee contracts and derivative financial instruments.

iii. Subsequent measurement

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

1) **Borrowings**: Borrowings are subsequently carried at amortised cost; any difference betweenthe proceeds (net of transaction costs) and the redemption value is recognised in thestatement of profit and loss over the period of the borrowings using the effective interestmethod. Fees paid on the establishment of loan facilities are recognised as transaction costs ofthe loan to the extent that it is probable that some or all of the facility will be drawn down. Inthis case, the fee is deferred until the draw-down occurs. To the extent there is no evidencethat it is probable that some or all of the facility will be drawn down, the fee is capitalised as apre-payment for liquidity services and amortised over the period of the facility to which it relates.

   Preference shares, which are mandatorily redeemable on a specific date, are classified as

   liabilities. The dividends on these preference shares are recognized in profit or loss as finance costs.

   Non-Cumulative Preference shares where payment of dividend is discretionary and which are

   mandatorily redeemable on a specific date, are classified as compounded Instruments. The fair value of the liabilities portion is determined by discounting amount repayable at maturity

   using market rate of interest. Difference between proceed receive and fair value of liability on

   initial recognition is included in shareholder equity, net off income tax effect and not

   subsequently remeasured. Subsequently liability component of preference share is measured at amortised cost.

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

3) **Financial Guarantee Contracts:**

   Financial Guarantee Contracts are recognized as a financial liability at the time the guaranteeis issued. The liability is initially measured at fair value and subsequently at the higher of theamount determined in accordance with IND AS 37 and the amount initially recognized lesscumulative amortization, where appropriate.

   The fair value of financial guarantee is determined as the present value of the differences in

   net cash flows between the contractual payments under the debt instruments and the

   payments that would be required without the guarantee, for the estimated that would be

   payable to third party for assuming the obligation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

iv. De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or

cancelled or expires. When an existing financial liability is replaced by another from the samelender on substantially different terms, or the terms of an existing liability are substantiallymodified, such an exchange or modification is treated as the de-recognition of the original liabilityand the recognition of a new liability. The difference in the respective carrying amounts isrecognised in the statement of profit or loss.

o) Income tax

Current Tax

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

Deferred Tax

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Theeffect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

p) Employee Benefits

a) Short-term / long term obligations

All employee benefits payable wholly within twelve months of rendering the service including

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

b) Defined contribution plan

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

c) Defined benefit plan

i) Gratuity:

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

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

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

ii) Other Long term employee benefits:

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

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

q) Provisions, contingent liabilities and contingent assets

Provisions

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

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

Contingent liabilities

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

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

r) Leases

Operating Lease

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to thecompany as lessee are classified as operating leases. Payments made under operating leases arecharged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unlessthe payments are structured to increase in line with expected general inflation to compensate for theCompany's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the company is a lessor is recognised in income on a straight linebasis over the lease term unless the receipts are structured to increase in line with expected generalinflation to compensate for the excepted inflationary cost increases. The respective leased assets areincluded in the balance sheet based on their nature.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

Finance Lease:

Leases where the Group has substantially transferred all the risks and rewards of ownership of the related assets are classified as finance leases. Assets under finance lease are capitalised at the commencement of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated betweenthe liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

For change in lease accounting policy refer note y (a)

s) Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Property, plant and equipment and intangible are not depreciated or amortised once classified as held for sale. Assets classified as held for sale are presented separately from other items in the balance sheet.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

t) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) of the Parent Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

u) Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the consolidated financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

v) Earnings per share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the period

attributable to owner equity shareholders and the weighted average number of shares outstanding during theperiod are adjusted for the effects of all dilutive potential equity shares.

w) Cash flow statement

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

x) Critical accounting estimates and judgements

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

(a) Impairment of Non-Financial Assets

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

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

(b) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. Thecharge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residualvalues of Group's assets are determined by the management at the time the asset is acquired andreviewed periodically, including at each financial year end. The lives are based on historical experiencewith similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from achange in market demand of the product or service output of the asset.

(c) Defined benefit obligations

The present value of the defined benefit obligations depends on a number of factors that are

determined on an actuarial basis using a number of assumptions. The assumptions used in determiningthe net cost (income) for post employments plans include the discount rate. Any changes in theseassumptions will impact the carrying amount of such obligations.

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

(d) Income taxes

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

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

(e) Recoverability of advances /receivables

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

(f) Uncertainty relating to the global health pandemic on COVID-19

In assessing the recoverability of receivables including unbilled receivables, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these standalone financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company on the basis its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID-19. The Company has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness and continues to believe that there is no impact on effectiveness of its hedges.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

However, the assets of the Company have been taken over under Sarfesi Act 2002 by banks led by Punjab National Bank.

The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these standalone financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

y) Changes in accounting policies and disclosures

New Accounting standards, amendments and interpretations adopted by the Company effective from April 1, 2020:

Amendment to Ind AS 103- Business combinations

The Ministry of Corporate Affairs (**"MCA"**) has issued amendments to Ind AS 103, "Business Combinations", in connection with clarification of business definition, which help in determining whether an acquisition made is of a business or a group of assets. The amendment added a test that makes it easier to conclude that a Company has acquired a group of assets, rather than a business, if the value of the assets acquired is substantially all concentrated in a single asset or group of similar assets. The adoption of amendment to Ind AS 103 is applicable to new acquisition on a prospective basis and did not have any impact on the standalone financial statements of the Company.

Amendment to Ind AS 109 and Ind AS 107 – Interest Rate Benchmark Reform

The MCA amended some of its requirements for hedge accounting. The amendments provide relief from potential effects of the uncertainty caused by the IBOR reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships that are directly affected by these uncertainties. The adoption of amendment to Ind AS 109 and Ind AS 107 did not have any significant material impact on the standalone financial statements of the Company.

Amendment to Ind AS 1 and Ind AS 8 – Definition of Material

The MCA issued Amendment to Ind AS 1 "Presentation of Financial Statements" and Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" to update a new definition of material in Ind AS 1. The amendments clarify the definition of "material" and how it should be applied by including in the definition guidance that until now has featured elsewhere in Ind AS Standards. The new definition clarifies that, information is considered material if omitting, misstating, or obscuring such information, could reasonably be expected to influence the decisions that the primary users of general-purpose financial statements make based on those financial statements. The definition of material in Ind AS 8 has been replaced by a reference to the definition of material in Ind AS 1. In addition, the MCA amended other Standards that contain a definition of material or refer to the term 'material' to ensure consistency. The adoption of the amendment to Ind AS 1 and Ind AS 8 did not have any material impact on its evaluation of materiality in relation to the standalone financial statements.

Amendment to Ind AS 116 – Leases

The MCA issued amendments to Ind AS 116, "Leases", provide lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification. The amendments allowed the expedient to be applied to COVID-19-related rent concessions to payments originally due on or before June 30, 2021 and also require disclosure of the amount recognised in profit or loss to reflect changes in lease payments that arise from COVID-19-related rent concessions. The reporting period in which a lessee first applies the amendment, it is not required to disclose certain quantitative information required under Ind AS 8.

New Accounting Standards not yet adopted by the Company

MCA notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

New Amendments not yet adopted by the Company

On March 24, 2021, the MCA through a notification, amended Schedule III of the Companies Act, 2013. Key amendments relating to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Current maturities of long-term borrowings should be disclosed separately within borrowings instead of earlier disclosure requirement under Other Financial Liabilities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

- Certain additional disclosures in the statement of changes in equity due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in progress and intangible asset under development.
- Additional disclosures relating to Corporate Social Responsibility, undisclosed income and crypto or virtual currency.
- Disclosure of specified ratios along with explanation for items included in numerator and denominator and explanation for change in any ratio is excess of 25% compared to preceding year.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel and related parties and details of benami property held.

These amendments are applicable from April 1, 2021. The Company is currently evaluating the impact of these amendment on the standalone financial statements.

1. **Interest in Other Entities**

Subsidiaries / step down subsidiaries and Joint Venture considered for consolidation:

The financial statements of all Indian Subsidiaries including Indian Step down subsidiaries and Joint venture are consolidated on the basis of their standalone / consolidated accounts available for the year ended 31st March, 2021.

i) The Consolidated Financial Statements include the financial statements of the following overseas / Indian subsidiaries and overseas and India step down subsidiaries:

A. Overseas / Indian subsidiaries.

Name of company	Country of Incorporation	Owner's interest held by the Group		Ownership interest held by non-controlling interests	Relation with Holding Company	Principal activities
		31st March, 2021	31st March, 2020			
Edayar Zinc Limited (EZL) (formerly known as Binani Zinc Limited)	India	BIL-89.90%	BIL-89.90%	10.10%	Subsidiary of BIL	Zinc and Metals allied Products
BIL Infratech Limited (BIL infra)	India	100%	100%		Subsidiary of BIL	Infrastructure activities
Royal vision Projects Private Limited (RVPL)	India	100%	100%		Subsidiary of BIL	Commercial activities
RBG Minerals Industries Limited (RBG)	India	EZL - 100%	EZL - 100%		Step-down Subsidiary of BIL (Subsidiary of EZL))	Mining of Minerals
Nirbhay Management Services Private Limited (Nirbhay)	India	100%	100%		Subsidiary of BIL	Manpower Management Services

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

Name of company	Country of Incorporation	Owner's interest held by the Group		Ownership interest held by non-controlling interests	Relation with Holding Company	Principal activities
		31st March, 2021	31st March, 2020			
Global Composite Holdings INC (formerly Known as CPI Binani Inc. USA)	USA	100%	100%		Subsidiary of BIL	Commercial activities
3B Binani Glass Fibre S.a.r.l (3B Binani)*	Luxembourg	100%	100%		Subsidiary of BIL	Glass Fibre and allied products
Project Bird Holding II S.a.r.l (PBH IIB)*	Luxembourg	3B Binani 100%	3B Binani 100%		Step-down Subsidiary of BIL (Subsidiary of 3B Binani)	Glass Fibre and allied products
3B-FIBREGLASS sprl.*	Belgium	PBH II - 100%	PBH II - 100%		Step-down Subsidiary of BIL (Subsidiary of PBH II B)	Glass Fibre and allied products
3B-Fibreglass Norway AS*	Norway	PBH II - 100%	PBH II - 100%		Step-down Subsidiary of BIL (Subsidiary of PBH II B)	Glass Fibre and allied products
Tunfib S.a.r.l (refer**)	Tunesia	3B Binani - 66.67%	3B Binani - 66.67%	33.33%	Step-down Subsidiary of BIL (Subsidiary of PBH II B)	Glass Fibre and allied products
Goa Glass Fibre Limited (GGFL)*	India	3B Binani 100%	3B Binani 100%		Step-down Subsidiary of BIL (Subsidiary of 3B Binani)	Glass Fibre and allied products

*Ultratech Nathdwara Cement Limited, the Lender invoked the share pledge and transferred the shares of 3B Binani Glassfibre Sarl and took over the management on March 12, 2021.

Consequently it's ceased to be a subsidiary w.e.f. 12/03/2021.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

4 PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Leasehold Land	Buildings	Plant and equipment including Misc. Assets	Railway Sidings	Mine Explorations & Develop-ments	Furniture and Fixtures	Transport Equipments	Total PPE
Year ended 31 March 2020									
Gross carrying amount									
As at April 01, 2019	70,580.66	7,739.40	6,679.03	2,52,140.72	-	-	2,816.30	194.52	**3,40,150.63**
Additions during the year	-	-	581.50	13,437.66	-	-	244.13	-	**14,263.29**
Sales/Transfers/Adjustments/ Impairment during the year	(2,034.51)	-	(1,081.26)	(22,788.88)	-	-	(162.03)	(146.37)	**(26,213.05)**
Foreign Currency Translation Reserve	644.48		702.43	43,029.89	-	-	191.00	-	**44,567.81**
As at March 31, 2020	**69,190.65**	**7,739.40**	**6,881.70**	**2,85,819.39**	**-**	**-**	**3,089.40**	**48.15**	**3,72,768.67**
Accumulated depreciation and impairment									
As at April 01, 2019	**116.78**	**411.53**	**3,893.17**	**1,55,930.07**	**-**	**-**	**2,593.25**	**185.41**	**1,63,130.20**
Depreciation during the year	95.91	-	235.12	13,023.77	-	-	133.57	1.17	**13,489.53**
On Sales/Transfers/Adjustments / Impairment during the year	-	-	(802.63)	(18,045.37)	-	-	(158.13)	(144.39)	**(19,150.51)**
Foreign Currency Translation Reserve	(110.67)	-	738.13	36,666.04	-	-	173.96	-	**37,467.47**
As at March 31, 2020	**102.02**	**411.53**	**4,063.79**	**1,87,574.50**	**-**	**-**	**2,742.65**	**42.19**	**1,94,936.69**
Net carrying amount as on March 31, 2020	**69,088.62**	**7,327.87**	**2,817.91**	**98,244.89**	**-**	**-**	**346.74**	**5.96**	**1,77,832.22**
Year ended 31 March 2021									
Gross carrying amount									
Opening Gross Block as on April 01, 2020	69,190.65	7,739.40	6,881.70	2,85,819.39	-	-	3,089.40	48.15	3,72,768.67
Additions during the year	-	-			-	-		-	-
On Sales/Transfers/Adjustments / Impairment during the year	(68,888.76)	(7,432.81)	(6,326.72)	(2,63,315.84)	-	-	(3,013.41)	(48.15)	(3,49,025.69)
As at March 31, 2021	**301.89**	**306.59**	**554.98**	**22,503.55**	**-**	**-**	**75.99**	**-**	**23,742.98**
Depreciation and impairment									
Accumulated Depreciation as on April 01, 2020	102.02	411.53	4,063.79	1,87,574.50	-	-	2,742.65	42.19	1,94,936.69
Depreciation during the year		-	19.15	24.79	-	-	1.27		45.21
On Sales/Transfers/Adjustments / Impairment during the year	(102.02)	(411.53)	(4,063.79)	(1,65,789.28)	-	-	(2,742.65)	(42.19)	(1,73,151.47)
As at March 31, 2021	**-**	**-**	**19.15**	**21,810.01**	**-**	**-**	**1.27**	**-**	**21,830.43**
Net carrying amount as on March 31, 2021	**301.89**	**306.59**	**535.83**	**693.54**	**-**	**-**	**74.72**	**-**	**1,912.55**

5 Capital work-in-progress

Particular	As at April 01, 2020	Incurred during the year	Capitalised/ Adjusted	As at March 31, 2021
Assets under construction	13,395.17	-	(13,030.39)	**364.78**
Total Capital Work-in-Progress	13,395.17	-	(13,030.39)	**364.78**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

6 **INTANGIBLE ASSETS**

Particular	Goodwill	Other Intangible Asset	Total
As at March 31, 2019			
Gross carrying amount			
As at April 01, 2019	462.70	20,509.95	20,972.65
Additions	-	1,293.88	1,293.88
Foreign currency translation reserve	-	1,604.35	1,604.35
Adjustment - Loss of control of Binani Cement Ltd (refer note 43)	(462.70)	-	(462.70)
As at March 31, 2020	-	23,408.18	23,408.18
Accumulated amortisation and impairment			
As at April 01, 2019	108.65	11,607.22	11,715.87
Amortisation charge for the year	-	1,928.56	1,928.56
Foreign currency translation reserve	-	1,088.00	1,088.00
Impairment charge	(108.65)	-	(108.65)
Adjustment - Loss of control of Binani Cement Ltd (refer note 43)	-	-	-
As at March 31, 2020	-	14,623.78	14,623.78
Net Carrying Amount as at March 31, 2020	-	8,784.52	8,784.52
As at March 31, 2020			
Gross carrying amount			
As at April 01, 2020	**-**	**23,408.18**	**23,408.18**
Additions / Adjustments for 3B Binani Glass Fibre Sarl*		**(23,199.18)**	**(23,199.18)**
Foreign currency translation reserve			**-**
Sales/Transfers/Adjustments during the period		**-**	**-**
As at March 31, 2021	**-**	**209.00**	**209.00**
Accumulated amortisation and impairment			
As at April 01, 2020	**-**	**14,623.78**	**14,623.78**
Amortisation charge for the year		**201.22**	**201.22**
Foreign currency translation reserve	**-**		**-**
Impairment charge / Adjustments for 3B Binani Glass Fibre Sarl*		**(14,624.68)**	**(14,624.68)**
As at March 31, 2021	**-**	**200.33**	**200.33**
Net Carrying Amount as at March 31, 2021	**-**	**8.67**	**8.67**

* Ultratech Nathdwara Cement LImited (UNCL) has in respect of the obligation of the company as a pledgor of shares of 3B Binani Glassfibre Sarl Luxembourg (3B) for the loans availed by 3B, a wholly owned subsidiary invoked the pledge and has taken away/directed Bank of Baroda London the Security Agent to transfer shares of 3B Binani Glassfibre Sarl Luxembourg to itself. The lender has also taken over the management and replaced the company's representatives on the board of 3B. Consequent to the above action, 3B has ceased to be a subsidiary.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

7 INTANGIBLE ASSETS UNDER CONSTURCTIONS

Particulars	As at March 31,2021	As at March 31,2020
Assets under construction		
i. Opening Balance	-	4,137.05
Add- Incurred During the Year	-	2,072.96
Less- Capitalised / Adjusted	-	-
Total Intangible Asset under Construction	-	6,210.01

8 Investment

(i) Investment -(Non Current)

Particulars		As at March 31, 2021		As at March 31, 2020	
		No of Units	Amount	No of Units	Amount
NON CURRENT INVESTMENTS					
A Investment in Equity Instruments (Fair Value through Business Reorganisation Reserve)					
i. Unquoted Equity Shares (Fair Value at amortised cost)					
Kerala Enviro Infrastructure Limited		1,75,000	17.50	1,75,000	17.50
Total Equity Shares	A		17.50		17.50
B Investment in Debentures (At amortised cost)					
i. Unqoted Debentures					
8% Debentures of Indian Chamber of Commerce of Rs. 100 each		43.75	0.04	43.75	0.04
Total Unquoted Debentures	B		0.04		0.04
C Investment in Associates (At amortised cost)					
70% Share in Green Panel Investment LLP			0.70		0.70
Total Investment in Associates	C		0.70		0.70
D Investment in Preference Share (At amortised cost)					
i. Unquoted					
9% Redeemable Non Cumulative Preference Share in Avenzers Electrical Infrastructure Private Limited			2,500.00		2,500.00
Non Cumulative Redeemable Preference Share in Goa Glass Fibre Limited of Rs. 100 each fully paid up (Retained interest at Fair value)		5,00,000	4,841.55	-	-
Total Unquoted Preference Shares	D		7,341.55		2,500.00
E Other Investments					
Guineas (11 Gold Coins)	E	11	0.02	11	0.02
Total Non Current Investments (A+B+C+D+E)			7,359.81		2,518.26
Aggregate Amount of Quoted Investment - At Market Value			-		-
Aggregate Amount of Unquoted Investment - At Cost			7,359.81		2,518.26
Aggregate Amount of Provision / Dimunition of Investment			-		-
Total Non Current Investments			7,359.81		2,518.26

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

(ii) Investment - (Current)

	Particulars	FV (in Rs.)	As at March 31, 2021		As at March 31, 2020	
			No of Units	Amount	No of Units	Amount
	A Investment in Equity Instruments (Fair Value through P&L)					
a)	**i. Quoted Equity Shares** (Traded)					
	1 JHAGADIA COPPER LIMITED	10	**3,000**	-	3,000	0.04
	2 KINGFISHER AIRLINES LTD	10	**15,000**	-	15,000	0.19
	3 PENNAR ALUMINIUM CO. LTD	10	**4,000**	-	4,000	-
	4 S. S. FORGINGS & ENGINERING LIMITED	10	**94**	-	94	-
	5 TULIP TELECOM LTD	2	**57,532**	-	57,532	0.81
	6 BARODA RAYON CORPORATION LIMITED	10	**4,000**	-	4,000	-
	7 MULTIMETALS LIMITED	10	**100**	-	100	-
	Sub Total Quoted Equity Shares - i			-		1.04
b)	**ii. Unquoted Equity Shares**					
	1 DEWAS SOYA LIMITED	10	**50,000**	-	50,000	-
	2 INDIAN LEAD LIMITED	10	**18,616**	-	18,616	-
	Sub Total Unquoted Equity Shares - ii			-		-
	Total Investment in Equity Instruments (i + ii)			-		1.04
	B Investment in Preference Shares - (Fair Value through P&L)					
	6% Preference Shares					
	ZEE ENTERTAINMENT ENTERPRISES LIMITED	1	**17,220**	**0.90**	17,220	0.90
	Less: Provision for diminution in value			**(0.90)**		(0.90)
	Total Investment in Preference Shares			-		-
	Total Current Investment (A + B)			-		1.04
	Aggregate Amount of Quoted Investment - At Market Value			-		1.04
	Aggregate Amount of Unquoted Investment - At Book Value of Investments			-		-

9 Other Financial Asset

Particulars	Non Current	Current	Non Current	Current
	As at March 31, 2021		As at March 31, 2020	
Security Deposit	128.07	121.75	136.88	122.18
-Term Deposits	369.24	-	368.82	-
Interest Receivable	-	233.96	-	222.24
Others	898.90	9,901.80	898.90	10,098.65
Total Other Financial Asset	**1,396.21**	**10,257.51**	1,404.60	10,443.07

10 Income Tax Assets

Particulars	Non Current	Current	Non Current	Current
	As at March 31, 2021		As at March 31, 2020	
Advance Payment of Income Tax (March 31, 2020: Rs 6,590.03 lakhs)	2,563.60	0.56	3,079.97	24.96
Total Income Tax Assets	**2,563.60**	**0.56**	3,079.97	24.96

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

11 Other assets

Particulars	Non Current	Current	Non Current	Current
	As at March 31, 2021		As at March 31, 2020	
Capital advances	244.39	170.92	244.42	265.06
Other Advances and Prepaids	-	(1.09)	-	9,787.44
Unbilled Revenue	-	4,225.05	-	4,225.05
Balances with statutory authorities	5.10	4,971.61	5.10	9,713.54
Total Other Assets	**249.49**	**9,366.49**	249.52	23,991.09

12 Inventories

Particulars	As at March 31, 2021	As at March 31, 2020
Raw Material and Packing Material	-	2,471.91
Stock - In - Process	-	257.82
Finished Goods	-	17,036.24
Stores and Spares parts and Fuel	**439.51**	2,953.98
Total inventories	**439.51**	22,719.95

13 Trade Receivables

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Receivables		
(a) Unsecured, Considered Good	**8,741.35**	11,398.76
(b) Credit impaired	-	987.23
	8,741.35	12,385.99
Less - Allowance for Unsecured Bad and Doubtful debts	-	(987.23)
Total Trade Receivables	**8,741.35**	11,398.76

14 Cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with banks		
- in current accounts	**677.27**	3,642.63
- in deposits account with original maturity of less than three months	**19.10**	19.22
Cash on hand	**7.24**	9.03
Total cash and cash equivalents	**703.61**	3,670.88

15 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Deposits with original maturity of more than three months but less than twelve months	**537.11**	447.00
Unclaimed dividend	**44.26**	81.95
Restricted Bank Balances	-	0.41
Bank Deposits Held as Margin Money	**5.32**	5.32
Total bank balances other than cash and cash equivalents	**586.59**	534.68

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

16 EQUITY

Particular		As at 31st March, 2021	As at 31st March, 2020
EQUITY SHARE CAPITAL			
Authorised			
4,40,00,000 (As at March 31, 2020 : 4,40,00,000) Equity Shares of Rs.10 each		**4,400.00**	4,400.00
	TOTAL	**4,400.00**	4,400.00
Issued, Subscribed and fully paid-up			
3,13,68,025 (As at March 31, 2020 : 3,13,68,025) Equity Shares of Rs.10 each fully paid up.		**3,136.80**	3,136.80
Add: Amount paid up on forfeited shares		**1.88**	1.88
Less : Call in arrears		**(0.19)**	(0.19)
	TOTAL	**3,138.49**	3,138.49

16.1 Equity Shares :

a) Terms /Rights attached to Equity Shares

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

During the year ended March 31, 2021, the amount of dividend proposed for distribution to equity shareholders is Rs. Nil per share (March 31, 2020 - Rs. Nil per share) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	As at 31st March, 2021		As at 31st March 2020	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	**3,13,68,025**	**3,136.80**	3,13,68,025	3,136.80
Add : Issued, Subscribed and Paid up during the year	**-**	**-**	-	-
Outstanding at the end of the year	**3,13,68,025**	**3,136.80**	3,13,68,025	3,136.80

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

Particulars	As at 31st March, 2021		As at 31st March 2020	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity Shares of Rs. 10 each fully paid:				
Triton Trading Company Private Limited	**1,42,59,264**	**45.46**	1,42,59,264	45.46

17 Other Equity

	Attributable to the equity holders of the parent														Total attributable to owners of the company	Non-controlling interests	Total Equity
	Reserves and Surplus												Reserves representing unrealised gains/ losses (Foreign Currency Translation Reserve)	Revaluation Reserve			
	Capital Reserve	Capital Investment Subsidy	Securities Premium Reserve	Capital Reduction Reserve	Capital Redemption Reserve	Buyback Reserve	Business Reorganisation Reserve	General Reserve	Foreign Currency Monetary Item Translation Difference Reserve	Equity component of Convertible Preference Shares	Retained Earnings	Total Reserve & Surplus					
Balance as at 31 March 2019	742.48	545.39	19,646.28	7.16	1,018.50	30.00	-	7,849.20	(6,807.83)	9,666.92	(15,733.23)	16,964.87	(12,159.78)	5,177.54	9,982.63	(485.53)	9,497.10
Profit / (Loss) for the year											(1,24,131.47)	(1,24,131.47)			(1,24,131.47)	(1,381.00)	(1,25,512.47)
Other Comprehensive Income for the year											33.85	33.85			33.85	-	33.85
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	(1,24,097.61)	(1,24,097.61)	-	-	(1,24,097.61)	(1,381.00)	(1,25,478.62)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

	Attributable to the equity holders of the parent																
	Reserves and Surplus												Reserves representing unrealised gains/ losses (Foreign Currency Translation Reserve)	Revaluation Reserve	Total attributable to owners of the company	Non-controlling interests	Total Equity
	Capital Reserve	Capital Investment Subsidy	Securities Premium Reserve	Capital Reduction Reserve	Capital Redemption Reserve	Buyback Reserve	Business Reorganisation Reserve	General Reserve	Foreign Currency Monetary Item Translation Difference Reserve	Equity component of Convertible Preference Shares	Retained Earnings	Total Reserve & Surplus					
												-			-		-
Addition/ (Transfer) during the Year	-	153.15	-	-	-	-	-	-	465.10	-	57,400.10	58,018.36	3,272.91	-	61,291.27	-	61,291.27
NCI Adjustment-Balance transfer to/ from NCI	-	-	-	-	-	-	-	-	-	-		-	-	-	-	5,980.50	5,980.50
Balance as at 31 March 2020	742.48	698.54	19,646.28	7.16	1,018.50	30.00	-	7,849.20	(6,342.73)	9,666.92	(82,430.74)	(49,114.39)	(8,886.87)	5,177.54	(52,823.71)	4,113.97	(48,709.74)
Profit for the year											29,285.04	29,285.04			29,285.04	**(1,302.54)**	27,982.51
Other Comprehensive Income for the year											(4.65)	(4.65)			(4.65)	-	(4.65)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**			**29,280.39**	**29,280.39**	**-**	**-**	**29,280.39**	**(1,302.54)**	**27,977.86**
Addition/ (Transfer) during the Year	-	-	-	-	-	-	-	-		(308.78)	599.05	290.27	-	-	290.27	-	**290.27**
NCI Adjustment-Balance transfer to/ from NCI																(4,394.79)	**(4,394.80)**
Balance as at 31 March 2021	**742.48**	**698.54**	**19,646.28**	**7.16**	**1,018.50**	**30.00**	**-**	**7,849.20**	**(6,342.73)**	**8,129.44**	**(51,322.30)**	**(19,543.73)**	**(8,886.87)**	**5,177.54**	**(23,253.05)**	**(1,583.36)**	**(24,836.41)**

18 BORROWINGS- NON CURRENT

Particulars	**As at March 31,2021**	As at March 31,2020
Foreign Currency Term Loans from Banks :		
Secured Loans	-	1,79,734.69
Less:- Current Maturities shown under Other Financial Liabilities	-	10,284.11
- Secured Loans net of current maturities*	-	1,69,450.59
Rupee loans from financial institutions		
Secured Loans	-	8,610.60
Less:- Current Maturities shown under Other Financial Liabilities	-	-
- Secured net of current maturities*	-	8,610.60
From Others		
- Unsecured	**2,515.00**	6,352.14
0.01% Non Cumulative Redeemable Preference Shares (refer note - (a) below)	**4,168.56**	3,859.78
Total non-current borrowings	**6,683.56**	1,88,273.11

* Refer Note 41 For Nature of Securtiy and Terms of Repayment

(a) 0.01% Non Cumulative Redeemable Preference Shares:

Authorised Capital: 12,298,000 - 100% (March 31, 2020 12,298,000 - 100%) 0.01% Non-cumulative redeemable Preference Shares of Rs 100/- each fully paid-up held by Triton Trading Co private Limited.

Issued Capital: No. of Preference Shares 12,298,000 shares as on March 31, 2021 (As at March 31, 2020 : 12,298,000) allotted to Triton Trading Co private Limited.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

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

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

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

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

19 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31,2021		As at March 31,2020	
	Non-Current	Current	Non-Current	Current
Current maturities of long-term debt	-	-	-	10,284.11
Interest accrued but not due on borrowings	-	-	-	5,523.45
Interest accrued and due on borrowings	-	-	-	26,235.33
Unclaimed dividends	-	44.26	-	81.95
Current maturities of Finance Lease Obligations	-	-	-	2,421.89
Retention Money Payable	926.15	1,410.09	1,035.27	1,303.17
Employees dues payable	-	398.73	-	548.42
Liabilities towards Employee's dues	-	2,340.16	-	2,915.16
Others	-	1,551.95	-	4,361.27
Total other financial liabilities	926.15	5,745.19	1,035.27	53,674.75

20 PROVISIONS

Particulars	As at March 31,2021		As at March 31,2020	
	Non-Current	Current	Non-Current	Current
Other Provisions				
Provision for regulatory matters	585.52	-	575.24	-
Provision for Site Restoration Obligations	-	-	1,703.33	-
For Current Tax	-	0.17	-	0.05
Other Provisions	2,534.87	2,748.87	5,927.68	1,796.10
Employee Benefit Obligations				
For Gratuity (Refer note -36)	147.64	275.40	120.74	341.91
For leave encashment	35.52	38.35	51.57	8,240.45
For other Retirement benefits (Refer note -36)	35.37	254.91	34.27	3,990.85
For Bonus	-	0.07	-	0.94
Total employee benefit obligations	3,338.92	3,317.78	8,412.83	14,370.30

21 OTHER LIABILITIES

Particulars	As at March 31,2021		As at March 31,2020	
	Non-Current	Current	Non-Current	Current
Creditors Others	840.60	-	860.20	-
Advance from Customers	1,471.82	732.46	1,508.50	858.23
Deferred Government Grant	-	-	-	-
Other Liabilities (including Statutory dues and Employee related payables)	-	4,313.34	-	11,520.84
Total Other Liabilities	2,312.42	5,045.80	2,368.70	12,379.07

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

22 SHORT TERM BORROWINGS

Particulars	As at March 31,2021	As at March 31,2020
Secured		
- From Bank	**21,495.79**	42,267.57
Unsecured		
- From Others	**12,079.31**	11,629.76
Total Short Term borrowings	**33,575.10**	53,897.33

23 TRADE PAYABLES

Particulars	As at March 31,2021	As at March 31,2020
Total outstanding dues of Creditors other than micro enterprises and small enterprises	**4,639.82**	27,837.17
Total outstanding dues of micro enterprises and small enterprises	**71.19**	71.19
Total Trade Payables	**4,711.01**	27,908.36

Disclosure requirement under MSMED Act, 2006

The Company is still in the process of identifying MSME parties as per the ('The Micro Small & Medium Enterprises Development Act 2006') and accordingly no provision of interest has been made during the year, (previous year nil) in the books of accounts. The applicable interest is being paid as and when claimed by any of the enterprise covered under MSME Act, 2006.

24 REVENUE FROM OPERATIONS

PARTICULARS	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
A) Revenue From Sale of Products		
i) Glass Fibre	**-**	1,55,269.44
B) Revenue from Sale of services		
i) Construction Services and Other Services	**182.71**	8,989.97
ii) Service charges Income- man power supply	**1.00**	-
Total Revenue from Operations	**183.71**	1,64,259.41

25 OTHER INCOME

PARTICULARS	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Dividend Income	**0.83**	0.98
Profit on sale of Property, Plant and Equipment	**86.26**	2,107.09
Profit on sale of Investment	**0.36**	-
Interest Income	**370.96**	893.59
Other Miscellaneous Income	**42.15**	5,662.68
Provision/ Liabilities no longer required written back	**228.76**	779.77
Total Other Income	**729.32**	9,444.11

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

26 COST OF RAW MATERIAL AND SERVICES CONSUMED

PARTICULARS	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Raw Material Consumed (Including direct Mining cost)		
Glass Fibre & Others	-	35,135.67
Construction Materials, Consumables and Other Services	198.57	7,048.40
Packing Materials	-	2,049.79
Total Cost of raw Material and Service Consumed	**198.57**	44,233.86

27 EMPLOYEE BENEFIT EXPENSES

PARTICULARS	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Salaries and Wages	314.25	38,934.11
Contribution to Provident and other Funds	59.64	5,902.65
Workmen and Staff welfare expenses	6.05	1,165.04
Total Employee Benefit Expense	**379.94**	46,001.80

28 DEPRECIATION AND AMORTISATION

PARTICULARS	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Depreciation on Property, Plant and Equipment	83.56	14,661.94
Amortisation on Intangible Assets	-	1,928.56
Total Depreciation and Amortisation	**83.56**	16,590.50

29 FINANCE COST

PARTICULARS	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Interest expenses	481.76	20,814.98
Other borrowing costs	30.58	520.07
Total Finance Cost	**512.34**	21,335.05

30 Other Expense

PARTICULARS	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Power & Fuel	8.41	19,974.69
Freight & Forwarding	-	9,840.73
Consumption Of Stores And Spares	-	525.83
Repairs And Maintenance		
Buildings	-	-
Plant And Machinery	0.07	1,768.30
Others	20.53	4,669.63
Other Operating Expenses	-	3,635.26

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

PARTICULARS	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Rent	11.80	1,546.70
Rates And Taxes	58.36	1,237.64
Insurance	15.00	712.62
Advertisement And Sales Promotion	5.61	120.36
Travelling & Conveyance	52.06	953.75
Communication Cost	0.14	148.67
Legal And Professional Fees	116.70	4,856.91
Directors Fee	12.99	17.57
Payment To Auditors **(Refer Note - 30 (i))**	16.87	237.65
Foreign Exchange Fluctuation (Gain) / Loss (Net)	(10.37)	13,628.57
Loss on Sale / Discard Of Property, Plant & Equipment	-	2,138.45
Assets Written Off	523.89	0.85
Diminution in value of investment in subsidiaries	-	19.02
Corporate Social Responsibility Expenses	-	14.00
Miscellaneous Expenses	234.76	3,977.08
Securities Services	5.89	432.18
Loan to Subsidiary Written Off	1.66	-
Total Other Expenses	**1,074.37**	70,456.48

30 (i) Payment to Auditor

PARTICULARS	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Payment to auditors		
Statutory auditors		
a) For Audit fees	14.75	15.00
b) For Audit fees-Other Auditors	1.68	211.37
c) For Taxation Matters	-	1.50
d) For Other Services	0.35	9.28
e) Out of pocket expenses	0.09	0.50
	16.87	237.65
Cost Auditors		
a) For Audit fees	-	-
Total	**16.87**	237.65

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

31 INCOME TAXES

The major components of Income Tax Expenses for the years ended March 31, 2021 and March 31, 2020 are

(a) Consolidated statement of Profit & Loss

Particulars	**For the Year Ended 31st March, 2021**	For the Year Ended 31st March, 2020
Income Tax expenses		
Current Tax		
Current Tax on Profits for the year	-	270.02
Tax of earlier periods		
Deferred Tax charged (net)	-	6,322.02
Total Tax Expenses	-	6,592.04
Tax Expenses on Other Comprehensive Income	-	(10.81)

(b) The reconciliation of Tax Expenses and the Accounting Profit Multiplied by Tax Rate

Particulars	**31-Mar-21**	**March 31, 2020**
Profit before Income Tax Expense	**(1,289.94)**	(28,140.73)
Tax expense @ 26/29.12	**(332.75)**	(602.14)
Depreciation	-	(654.97)
Expenses not allowed for tax purpose	-	0.09
Amount deductable on payment basis	-	34.52
Tax losses for which no deferred income tax was recognised	-	695.54
Reversal of Deferred tax on Business Loss	-	13,514.01
Others	-	223.57
Tax impact of gain on deconsolidation	-	(4,152.43)
Reducion in Tax Liability due to b/f lossess -deferred tax asset	**(41.65)**	-
Remeasurement of post-employment benefit obligations grouped in other comprehensive income	-	(10.81)
Fair valuation of Financial instruments and other assets	-	(2,466.07)
Total	-	6,581.31
Effective Tax rate :	-	(22.40%)

(c) Statement of movement in deferred tax assets and liabilities during the year ended March 31, 2020 and March 31, 2021

Particulars	**As at March 31, 2019 - Deferred Tax Asets (Liabilities)**	**Credit/(charge) in Statement of Profit and Loss**	**As at March 31, 2020 - Deferred Tax Asets (Liabilities)**	**Credit/(charge) in Statement of Profit and Loss**	**As at March 31, 2021 - Deferred Tax Asets (Liabilities)**
Property, Plant and Equipment	(8,517.10)	655.33	(7,861.77)	7,804.11	**(57.66)**
Unamortised Loan processing cost	(539.31)	-	(539.31)	539.31	**-**
Unabsorbed Depreciation and Business	20,686.51	(13,560.97)	7,125.54	(7,125.54)	**-**
Others	(8,168.33)	6,423.88	(1,744.44)	1,793.88	**49.43**
Deferred Tax Liability (Net)	**3,461.78**	**(6,481.76)**	**(3,019.98)**	**3,011.76**	**(8.23)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

32 Fair value measurements

Financial instruments by category

Particulars	31-Mar-21			31-Mar-20		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investments	-	-	7,359.81	1.04	-	2,518.25
Trade receivables	-	-	8,741.35	-	-	11,398.76
Cash and cash equivalents	-	-	703.61	-	-	3,670.89
Other bank balances	-	-	586.59	-	-	534.68
Other financial assets	-	-	11,653.71	-	-	11,847.67
Total financial assets	**-**	**-**	**29,045.07**	1.04	-	29,970.25
Financial liabilities						
Borrowings	-	-	40,258.66	-	-	2,42,170.44
Trade payables	-	-	4,711.01	-	-	27,908.35
Other financial liabilities	-	-	6,671.34	-	-	54,710.02
Total financial liabilities	**-**	**-**	**51,641.01**	-	-	3,24,788.81

(i) Fair value hierarchy

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

Financial assets and liabilities measured at fair value - recurring fair value measurements **At March 31, 2021**	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL	-	-	-	-
Total financial assets	**-**	**-**	**-**	**-**

Financial assets and liabilities measured at fair value - *recurring fair value measurements* At March 31, 2020	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL	1.04	-	-	1.04
Total financial assets	1.04	-	-	1.04

There were no transfers between any levels during the year.

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

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

Particular	March 31, 2021		March 31, 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investments	**7,359.81**	**7,359.81**	2,518.25	2,518.25
Trade receivables	**8,741.35**	**8,741.35**	11,398.76	11,398.76
Cash and cash equivalents	**703.61**	**703.61**	3,670.89	3,670.89
Other bank balances	**586.59**	**586.59**	534.68	534.68
Other financial assets	**11,653.71**	**11,653.71**	11,847.67	11,847.67
Total financial assets	**29,045.07**	**29,045.07**	29,970.25	29,970.25
Financial Liabilities				
Borrowings	**40,258.66**	**40,258.66**	2,42,170.44	2,42,170.44
Trade payables	**4,711.01**	**4,711.01**	27,908.35	27,908.35
Other financial liabilities	**6,671.34**	**6,671.34**	54,710.02	54,710.02
Total financial liabilities	**51,641.01**	**51,641.01**	3,24,788.81	3,24,788.81

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

33 Capital management

(a) **Risk management**

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

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

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

34 Financial risk management

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

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

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

(A) **Credit risk**

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

(i) **Credit risk management**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

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

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

i) Actual or expected significant adverse changes in business,

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

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

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

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

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

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

Ageing of Account receivables

Particular	**As at March 31, 2021**	As at March 31, 2020
Not due	**8,714.15**	2859.91
0-180 Days	**16.42**	1879.19
181-360 Days	**10.72**	3303.71
More than 360 Days	**0.06**	3355.96
Total	**8,741.35**	11398.77

(B) Liquidity risk

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

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

(i) Maturities of financial liabilities

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

- all non-derivative financial liabilities

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

I) Maturity patterns of borrowings

As at March 31, 2021	**0-180 Days**	**181 Days to 1 Year**	**1 years to 5 years**	**More than 5 years**	**Total**
Borrowings (including current maturity of long term debt and interest payable)	**36,090.10**	**-**	**-**	**4,168.56**	**40,258.66**
Total	**36,090.10**	**-**	**-**	**4,168.56**	**40,258.66**

As at March 31, 2020	0-180 Days	181 Days to 1 Year	1 years to 5 years	More than 5 years	Total
Borrowings (including current maturity of long term debt and interest payable)	43,214.50	7,384.86	115,598.96	75,972.13	242,170.44
Total	43,214.50	7,384.86	115,598.96	75,972.13	242,170.44

Ultratech Nathdwara Cement LImited (UNCL) has in respect of the obligation of the company as a pledgor of shares of 3B Binani Glassfibre Sarl Luxembourg (3B) for the loans availed by 3B, a wholly owned subsidiary invoked the pledge and has taken away/directed Bank of Baroda London the Security Agent to transfer shares of 3B Binani Glassfibre Sarl Luxembourg to itself. The lender has also taken over the management and replaced the company's representatives on the board of 3B. Consequent to the above action, 3B has ceased to be a subsidiary and necessary impact has been given in the books of accounts, hence the financial results for FY 20-21 and FY 2019-20 are not directly comparable.

II) Maturity patterns of other Financial Liabilitiesa

As at March 31, 2021	**0-180 Days**	**181-360 Days**	**1 Year to 2 Years**	**More than 2 years**	**Total**
Trade Payable	**4,070.22**	**50.80**	**183.94**	**406.05**	**4,711.01**
Other Financial liability (Current and Non Current)	**6,354.56**	**1.99**	**80.40**	**234.39**	**6,671.34**
Total	**10,424.78**	**52.79**	**264.34**	**640.44**	**11,382.35**

As at March 31, 2020	0-180 Days	181-360 Days	1 Year to 2 Years	More than 2 years	Total
Trade Payable	23,511.51	1,300.22	935.63	2161.00	27,908.36
Other Financial liability (Current and Non Current)	52,890.92	521.02	1116.27	181.80	54,710.01
Total	76,402.43	1,821.24	2,051.90	2,342.80	82,618.37

(C) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk : currency risk, and interest rate risk.

(i) Foreign currency risk

The Group has Long term Monetary assets which are in currency other than its functional currency. The Group has long term monetary liabilities which are in currency other than its functional currency. Foreign currency risk, as defined in Ind AS 107, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates.

(a) Foreign currency risk exposure:

Foreign currency risk is that the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group operates internationally and a portion of its business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through its overseas sales and purchases in various foreign currencies. The Group hedges the receivables as well as payables after discussion with the Forex Consultant and as per polices set by the management.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

I) **Foreign Currency Exposure**

The Group has following unhedged foreign currency risk all in Foreign Currency Lakhs) at the end of the reporting period expressed

Foreign Currency Exposure as at March 31, 2021	**USD**	**EURO**	**GBP**	**NOK**	**SEK**
Trade payables	**10.42**	**-**		**-**	

Foreign Currency Exposure as at March 31, 2020	USD	EURO	GBP	NOK	SEK
Loans and advances	4.92	-	-	-	-
Borrowings	2,544.75	-	-	-	-
Interest on Borrowings	431.78	-	-	-	-
Trade payables	40.86	-	0.03	-	39.38

(b) **Foreign Currency Sensitivity**

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts, foreign exchange option contracts designated as cash flow hedges.

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

Particulars	**31-Mar-21**	31-Mar-20	**31-Mar-21**	31-Mar-20
	1% Increase	1% Increase	**1% Decrease**	1% Decrease
USD	**(4.24)**	(2,199.84)	**(4.14)**	2,199.84
GBP	**-**	-	**-**	-
EURO	**-**	-	**-**	-
NOK	**-**	-	**-**	-
SEK		(0.39)		0.39
Total	**(4.24)**	(2,200.23)	**(4.14)**	**2,200.23**

(ii) **Market Risk - Interest Rate**

The interest rate risk is risk that the fair value of future cash flows of a financial instrument will fluctute because of changes in market interest rates

The Group borrows at variable as well as fixed interest rates and the same is managed by the Group by constantly monitoring the trends & expecta- tions. In order to reduce the overal interest cost, the Group has borrowed a mix of short term & long term loans.

The group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. The Company has not hedged the interest rate risk.

(a) **Interest rate risk exposure**

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

Particulars	**31-Mar-21**	31-Mar-20
Variable rate borrowings	36,090.10	218,224.36
Fixed rate borrowings	4,168.56	23,946.08
Total borrowings	**40,258.66**	**242,170.44**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

(b) Interest sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interst rates on the borrowings at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for whole of the year. A 50 basis point increases or decreases is used for internal review by the key management personnel.

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

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

Particulars	Impact on Profit / (Loss) and Equity	
	2020-21	2019-20
Interest rates - increase by 50 basis points*	**(157.63)**	(1,091.12)
Interest rates - decreses by 50 basis points*	**157.63**	1,091.12

* Assuming all other variables are constant

(iii) Price risk

(a) Exposure

The Group exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

(b) Price Sensitivity analysis

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

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

Impact on Profit before tax

Particulars	31-Mar-21	31-Mar-20
BSE Sensex 30- Increase 5% (Share Trading Suspended)	-	0.05
BSE Sensex 30- Decrease 5% (Share Trading Suspended)	-	(0.05)

35 Contingent Liabilities And Commitments

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

Particulars	31-Mar-21	31-Mar-20
Estimated amounts of contracts and commitements remaining to be executed on capital account not provided for	-	2.96

b) Contingent Liabilities not provided for :

Particulars	31-Mar-21	31-Mar-20
Claims against the Companies not acknowledged as debts in respect of vairous tax matters / others	**-**	-
Income tax Matter/Others	**8,867.63**	10,602.23
Bank Guarantee (Bil Infratech Limited)	**2,808.38**	4,136.82
Others (includes corporate guarantee given to Goa Glass Fibre Limited which ceased to be a subsidiary w.e.f. March 12, 2021 of Rs. 842 lakhs and Gujrat VAT matter of Binani Industries Limited of Rs.146 .73 lakhs.	**988.73**	118.99
Total	**12,664.74**	14,858.04

Notes

1 In case of BIL

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

ii) The Company had entered into an MOU with M/s Maharashtra Wood Based Industrial Estate (MWBIE) on January 21, 2019 for sale of land at Wada. As per the MOU, the obligations under the understanding was to be completed within 60 days or such mutually extended time in writing. MWBIE failed in completing the transaction by making payment of the consideration. Hence, the MOU was terminated and termination letters dated December 09, 2019 and February 13, 2020 were sent to MWBIE. Subsequently, the land was sold to another party vide deed of conveyance dated March 31, 2021 and was duly registered. MWBIE has issued a notice and has also filed a case in the district court Thane . The matter is sub-judice.

iii) The Company has given Counter guarantee to a BNP Paribas ""the bank"" in respect of a guarantee furnished by the company to the Government of India for certain transactions of a M/s. Devidas & Co (""partnership firm"") against the original counter guarantee of Rs. 89.97 lakhs. The fixed deposit with the bank as at March 31, 2021 is Rs. 204.09 lakhs (As at 'March 31, 2020 Rs.195.82 lakhs) and accordingly the Company has provided for Rs 181.80 lakhs (As at March 31, 2020 Rs.181.80 lakhs) as the subject matter of the bank is sub-judice.

iv) The Company has issued a General Bond under section 59(2) of the Customs Act, 1962, for a sum of Rs. 2,400 lakhs to the Custom authorities. There is no claim so far received by the Company as at 'March 31, 2021, on such Bond. The value of goods lying in bond was Rs. 1,411.23 lakhs (As at March 31, 2020 Rs. 1,411.23 lakhs) and the estimated liability for duty is Rs 268.13 lakhs (As at March 31, 2020 Rs. 268.13 lakhs).

v) The Company had given guarantees to banks and financial institutions in the earlier years on behalf of various subsidiaries, for the purpose of expansion projects and working capital requirements. Goa Glass Fibre Limited ceased to be a subsidiary w.e.f March 12, 2021 to whom the corporate guarantee exposure as of March 31, 2021 is Rs.842 lakhs.

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

III) Edayar Zinc Limited

The consortium of Banks led by Punjab National Bank have sanctioned a One Time settlement during 2019-20 (PNB vide sanction letter dated 29.08.2019, Oriental bank of Commerce vide their letter dated 07.10.2019 and Punjab and Sind Bank vide their letter dated 23.09.2019) for Rs. 175 crore. Due to Covid 19 and related lockdown, the OTS payment schedule was extended vide letters dated January 13, 2021 by PNB and March 09, 2021 by PSB. (OBC merged with PNB w.e.f April 01, 2020)

The Banks had taken physical possession of the mortgaged assets in July 2019. As per the terms of the One Time Proposal, the mortgaged assets will be sold and the proceeds will be utilised for payment towards the One Time settlement. The Debt recovery Tribunal has vide order dated February 13, 2020 permitted the sale of assets mortgaged either by the Banks or by the Company with the permission of the Banks under the provisions of the SARFESI Act and the Banks shall issue a Certificate of sale thereof. Further the Banks have been permitted appropriation of the sale proceeds of the said secured assets on a first priority in terms of section 26E of the SARFESI Act and the notification dated December 24, 2019 issued in respect thereof by the Ministry of Finance (Department of Financial Services) where the debts of the banks are to be paid on a priority to all other debts, all revenues, taxes, cesses and other rates payable to the Central Government/ State Government /local authority.

During the year 2019-20, the application filed by Punjab National bank before the Hon'ble National Company Law Tribunal, Kolkata for admission of the Company's matter under the Insolvency and Bankruptcy Code, 2016 (IBC) has been disposed off as withdrawn vide order dated December 04, 2019 as the Company has arrived at an One Time Settlement with the Banks.

As part of the Corporate Insolvency Resolution Process in Binani Cement Limited and order dated November 14, 2018 of NCLAT, Binani Cement Limited has already paid the dues to EXIM bank who had invoked the Corporate Guarantee issued by Binani Cement Limited.

EZL has entered into One Time Settlement (OTS) with the Banks wherein the OTS will be paid out of sale proceeds of the mortgaged assets. The company has obtained an order from DRT-III for utilisation of the sale proceeds in terms of Section 26E of the SARFAESI Act 2002 and has also entered into agreement with M/s Fine Fab Engineering and Constructions in February 2020 for sale of plant and machinery as scrap and with M/s Mina Ventures Private Limited for sale of land. EZL has paid about 40% of the principal amount to the Banks. The benefit of the OTS will be recognised upon full payment as the interest on the OTS is back-ended.

Mr. Mohd. Iqbal has filed a case with NGT for recovery notice for recovering Rs.47.88 crore from the pollutants. A joint Committee was appointed by NGT comprising of members from CPCB, KSPCB, Scientist from Kerala Agricultural University and Department of Soil Survey Kerala to ascertain and submit whether the activities of EZL and BIL have led to the contamination of soil in nearby agricultural lands, whether EZL / BIL were complying with the conditions of the conditions of PCB, whether the waste generated are properly disposed and whether any of the past activities still continues which results in contamination.

The report / interim report was to be submitted by May 31, 2021. Next hearing on 7th July 2021.

BIL has also filed its affidavit. Reply of BIL is being prepared. The matter is sub-judice.

IV) BIL Infratech Limited has filed an application under Section 10 of Insolvency and Bankruptcy Code, 2016 and is pending admission and no accounting staff are available to prepare accounts.

36 Employee Benefit Obligations :

A Defined benefit plans :

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

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

B Amount Recognised in the Balance Sheet

I

Particular	Gratuity	
	31-Mar-21	31-Mar-20
Present value of defined benefit obligations	**110.71**	2,124.08
Fair value of plan assets	**9.04**	1,661.43
Defined benefit obligation net of plan assets*	**101.67**	462.65
* Defined Benefit plan are funded		

II Movement in Plan Assets and Obligations

Gratuity Plan

Particulars	2020-21			2019-20		
	Present value of obligation	**Fair value of plan assets**	**Net amount**	Present value of obligation	Fair value of plan assets	Net amount
Balance as on April 1, 2020	**161.41**	**29.40**	**132.01**	2,091.51	1,696.64	394.87
Current service cost	**5.25**		**5.25**	150.20		150.20
Interest expense/(income)	**11.09**	**(2.02)**	**13.11**	25.45	9.89	15.56
Total amount recognised in profit and loss	**16.34**	**(2.02)**	**18.36**	175.65	9.89	165.76
Remeasurements			**-**	-	-	-
Return on plan assets, excluding amount included in interest expense/(income)	**-**	**2.14**	**(2.14)**		(0.70)	0.70
(Gain)/loss from change in Experience assumptions	**6.76**	**-**	**6.76**	(48.69)		(48.69)
(Gain)/loss from change in financial assumptions	**0.05**	**-**	**0.05**	15.83		15.83
(Gain)/loss from change in demographic assumptions	**-**	**-**	**-**			-
Experience (gains)/losses	**(9.80)**	**-**	**(9.80)**	(6.61)		(6.61)
Total amount recognised in other comprehensive income	**(2.99)**	**2.14**	**(5.13)**	(39.47)	(0.70)	(38.77)
Employer contributions (Funded)	**-**	**-**	**-**			-
Employer contributions (unfunded)	**-**	**-**	**-**			-
Benefit payments	**(64.05)**	**(8.25)**	**(55.80)**	(103.61)	(44.40)	(59.21)
Transferred on Acquisition	**-**	**(12.23)**	**12.23**			-
Balance as on March 31, 2021	**110.71**	**9.04**	**101.67**	2,124.08	1,661.43	462.65

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

III Major category of plan assets are as follows

Particulars	Gratuity			
	%	**31-Mar-21**	%	31-Mar-20
Unquoted				
Insurer Management Fund	100%	9.04	100%	1,661.43
Total	**100%**	9.04	100%	1,661.43

IV Significant estimates: Actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	Gratuity	
	31-Mar-21	31-Mar-20
Discount rate	6.86%/6.87%	6.87% to 7.69%
Rate of increase in compensation levels	4%/6%	4% to 6%
Rate of return on plan assets	6.86%	7% to 7.69%
Rate of employee turnover	2.00%	2.00%

V Demographic Assumptions

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

VI Sensitivity analysis

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

a. Gratuity

Particulars	Change in assumptions		Impact on defined benefit obligation			
			Increase in assumptions		Decrease in assumptions	
	31-Mar-21	31-Mar-20	**31-Mar-21**	31-Mar-20	**31-Mar-21**	31-Mar-20
Discount rate Rate of increase in compensation levels	1% / (1%) 1% / (1%)	1% / (1%) 1% / (1%)	**(3.73)** **4.2**	65.63 87.28	**4.14** **(3.86)**	86.95 65.17
Attrition Rate	1% / (1%)	1% / (1%)	**0.50**	0.60	**(0.55)**	(0.65)

b.

Particulars	31-Mar-21	31-Mar-20
Expected average remaining working lives of employees in years	11 years	13 to 17.38 years

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability rec- ognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

VII The Defined Benefit obligation shall mature after the end of reporting period is as follows:

Expected contributions to post-employment benefit plans for the year ending March 31, 2021 are INR 306.49 lakhs

The expected maturity analysis of undiscounted plans is as follows:

Particulars	31-Mar-21	31-Mar-20
Less than a year	27.15	79.70
Between 1-2 Years	2.66	15.92
Between 2-5 Years	77.47	97.37
Over 5 years	30.29	151.91
Total	**137.57**	344.90

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

For 3B Binani Group (for the year 2019-20 only)

Defined benefit

The group operates no define benefit pension plans.

The Group provides post-employment benefits to 3B-Fibreglass SPRL, Belgium and 3B-Fibreglass AS, Norway employees.

The contributions to the defined contribution plans are expensed as incurred. The plans are managed by the companies Fortis, Zurich and Delta Lloyd. For Belgium this is managed under the so called 'branch 21' agreement.

The Belgian law on Complementary pensions (WAP-LPC) which is in force as from January Ist, 2004 introduces a minimum guarantee on contributions for defined contribution plans. According to IAS 19 as it is currently in force, the minimum guarantees on the contributions paid are considered as defined benefits. So in the spécifie case of Belgium the defined contribution plan has a defined benefit element due to the minimum guarantee on the employer's and employee's contributions. Currently the Group does not reflect any over- or un- derfunding with respect to these plans and treats them as defined contribution plans i.e. contributions are expensed when incurred on the ground that the insurance company that manages the plan,grants the Group a minimum guaranteed return that meets the legal requirements.

The accounts show a provision, i.e. an actualized amount, for the future obligations calculated by the insurer for the DC plans in place.

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

Names of related parties and description of relationship

i Key Management Personnel

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

ii Directors

Sr. No.	Name	Designation
1	Mr. Braj Binani	Chairman
2	Mr. Nilesh R. Doshi (w.e.f. 28/09/2017)	Independent Director
3	Mr. Shardul Shah (w.e.f. 28/09/2017)	Independent Director
4	Mr. Rajesh Kumar Bagri (w.e.f 26/04/2018)	Director
5	Ms. Visalakshi Sridhar (w.e.f. 13th August, 2018)	Managing Director
6	Mr. Souren Kumar Chatterjee (w.e.f. 29th August, 2019)	Independent Director

iii Promoters & Enterprises where the Promoters have got significant influence

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

iv Post Employment Benefit Plan Entity

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

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

A CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTIONS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	2020-2021	2019-20
TRANSACTIONS:		
Service charges Expenses		
Megha Mercantile Pvt. Ltd.	**19.32**	54.23
Triton Trading Company Private Limited	**2.02**	52.35
Professional Fees		
Triton Trading Company Private Limited	**1.44**	100.66
Car Hire Charges		
Triton Trading Company Private Limited	**4.21**	2.64
Reimbursement of Expenses		
Triton Trading Co. Pvt. Ltd.	**0.76**	2.64
Directors Sitting Fees		
Mr. Braj Binani	**0.50**	0.50
Ms. Shraddha Binani	**-**	-
Mr. Nilesh R. Doshi	**2.95**	3.55
Mr. Shardul D. Shah	**2.95**	2.70
Mr. Rajesh Kumar Bagri	**1.35**	1.65
Mr. Souren Kumar Chatterjee	**2.50**	1.05
Payment towards Remuneration		
Mrs. Visalakshi Sridhar - CFO , Manager & Company Secretary (up to 30/06/18)	**-**	-
Mrs. Visalakshi Sridhar - MD, CFO & Company Secretary	**59.30**	65.18
Loans & Advances/ Unsecured Loans taken		
Triton Trading Company Private Limited	**-**	9,384.00
Loans & Advances/ Unsecured Loans Repaid		
Triton Trading Company Private Limited	**1,061.00**	3,400.00
Deposit Repaid		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

B Statements of Assets & Liabilities

Particulars	As at 31.03.2021	As at 31.03.2020
ASSETS:		
Advances to Employees		
Ms. Visalkshi Sridhar (Managing Director, CFO & Company Secretary)	1.27	2.47
LIABILITIES:		
0.01% Non Cumulative Redeemable Preference Shares		
Triton Trading Company Pvt. Ltd	4,168.56	3,859.78
Short term borrowings/ ICD's		
Triton Trading Company Pvt. Ltd	4,563.00	5,984.00
Trade payable		
Golden Global Pte Limited (Assignee of Promotor)	765.89	785.49
Triton Trading Company Private Limited	184.14	164.18
Megha Mercantile Pvt. Ltd.	-	15.35
Braj Binani (Chairman)	0.78	0.52

39 LEASES

A. DISCLOSURE ON ADOPTION OF IND AS 116

The following is the carrying amounts of company's Right of use assets and the movement in lease liabilities during the period ended 31st March, 2021:

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
As at 31st March, 2020	6.77	23.83
Additions on account of adoption of Ind AS 116 (on 1st April, 2019)	18.55	-
Depreciation and Amortisation Expenses	(17.59)	(17.06)
As at 31st March, 2021	7.73	6.77

B. Impact on the Statement of Profit and Loss for year ended 31st March, 2021

No.	Particulars	As at 31.03.2021	As at 31.03.2020
i	Depreciation expense of right-of-use assets (included in Depreciation and Amortization Expenses)	17.59	17.06
ii	Depreciation and Amortisation Expenses	1.87	1.54
	Total amount recognised in Profit and loss	19.46	18.60

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

40 SEGMENT INFORMATION

i. Operating Segments:

a) Media
b) Logistics
c) Zinc and by Products
d) Glass Fibre
e) Other products

ii. Identification of Segments:

The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements, Operating segment have been identified on the basis of nature of products and other quantitative criteria profit or loss in the financial statements, Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

iii. Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of allocable income).

iv. Segment assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipments, trade receivables, Inventory and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which cannot be allocated to any of the business segment are shown as unallocable assets / liabilities.

v. Inter Segement transfer:

Inter Segment revenues are recognised at sales price. The same is based on market price and business risks. Profit or loss on inter segment transfer are eliminated at the group level.

Summary of Segment Information as at and for the year ended March 31, 2021 and March 31, 2020 is as follows:

Particular	Zinc & Its By Products		Glass Fibre		Media		Logistics		Construction		Unallocated		Total	
	2020-21	2019-20	**2020-21**	2019-20	**2020-21**	2019-20	**2020-21**	2019-20	**2020-21**	2019-20	**2020-21**	2019-20	**2020-21**	2019-20
SEGMENT REVENUE														
Gross Revenue	**0.81**	-	0.10	155,269.44	68.04				170.12		**714.32**	18,809.06	**953.39**	174,079.50
Less: Inter Segment Revenue												(374.98)	**(40.36)**	(374.98)
Net Revenue	**0.81**	-	**0.10**	1,55,269.44	**68.04**	-	**-**	-	**170.12**	-	**714.32**	18,434.08	**913.03**	173,703.52
RECONCILIATION OF SEGMENT RESULT WITH PROFIT AFTER TAX														
Segment Result	**(651.39)**	(12896.25)		(13,817.12)	(0.62)		49.54		(562.52)		**0.40**	(80,318.11)	**(1,164.59)**	(107,031.49)
Add/(Less):													**-**	
Other Income(Net)	**0.81**	0.88		7,790.86							**728.51**	1,652.36	**729.32**	9,444.10
Finance Cost											**512.31**	21,555.98	**512.31**	21,555.98
Depreciation etc													**(341.00)**	(0.00)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

Particular	Zinc & Its By Products		Glass Fibre		Media		Logistics		Construction		Unallocated		Total	
	2020-21	2019-20	**2020-21**	2019-20	**2020-21**	2019-20	**2020-21**	2019-20	**2020-21**	2019-20	**2020-21**	2019-20	**2020-21**	2019-20
Income Taxes												11,081.70	**-**	11,081.70
Net Profit / (Loss) after Tax as per Statement of Profit and Loss	(650.31)	(12,895.38)	-	(22,400.36)					(562.52)		29,195.18	(90,216.72)	**(27,982.35)**	(125,512.49)
Segment Assets	13,587	4,147.90		295,614.03	54.18		195.88		24,227.56		5,951.05	38,251.50	**44,015.67**	338,013.43
Segment Liabilities	28,815	29,492.74		313,451.95	44.18		-		18,635.02		18,219.28	40,639.99	**65,713.48**	383,584.68
Addition to non current asset:														
Tangible		(2,387.49)		1,9760.78								268.10		17,641.40
Intangible				3,366.84								-		3,366.84
Significant non cash expense/ (Income) other than depreciation and amortization	523.89			15,538.85							220.05	1,008.79	**523.89**	16,547.64

Summary of Geographical Segment Information as at and for the year ended March 31, 2021 and March 31, 2020 is as follows

Particular	**Domestic Operations**		**International Operations**		**Total**	
	2020-21	2019-20	**2020-21**	2019-20	**2020-21**	2019-20
Segment Revenue	913.03	35,175.78	-	1,38,527.74	913.03	1,73,703.52
Total assets	38,718.92	69,392.90	5,297.05	2,68,620.53	44,015.97	3,38,013.43

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

41 **LOANS**

A Nature of security for Term Loans

I EDAYAR ZINC LIMITED (EZL) (formerly known as Binani Zinc Limited)

Particulars	**As at 31-03-2021**	As at 31-03-2020
Secured Cash Credit from Banks	**17,626.09**	19,842.44
Total	**17,626.09**	19,842.44

(i) Punjab National Bank and Oriental Bank of Commerce (now merged with Punjab National Bank) has declared the account as NPA w.e.f. June 30,2014 and in case of Punjab & Sind Bank, it was w.e.f. September 30,2014. Interest on bank loan has not been charged in books from April 01, 2016. The company has entered into an One Time Settlement with the Lenders for Rs.17500 lakhs payable over a period of twelve months with interest as per RBI circular. The interest payable is backended and no interest is being provided. The exact benefit of the OTS will be recognised upon completion

(ii) During the year 2019-20, an amount of Rs.6515 lakhs (previous year 4299 lakhs) has been repaid towards the One Time Settlement. As per the DRT order dated August 12,2016, the Company has paid Rs.323.75 lakhs till March 31,2019 and the same has been adjusted by the banks against their dues. In addition, the Banks in FY 2019 adjusted the Fixed deposit proceeds of Rs.216.99 lakhs against their dues. The company had requested the Banks to adjust the same against the Principal dues. The OTS has been arrived at after adjusting the amounts paid as per the DRT order.

(iii) Cash credit / Temporary over draft are secured by paripassu first charge by was hypothecation of the whole of the current assets of the company viz. stocks of raw materials, packing aerials, stock in process, semi finished and finished goods, consumables stores and spares export / local bills receivable, book debts, movable plant and machinery, stores and spares relating to the machinery and other movables belonging to the company, both present and future paripassu second charge on the fixed assets of the Company located at Binanipuram, Kerala and by way of Corporate Guarantee of Binani Industries Limited, the Holding Company.

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

Particulars	**31st March, 2021**	**Period (In months)**
L/C Devolved during 2013-14 *	4,141.12	85
	4,881.83	85
L/C Devolved during 2014-15 *	4,581.98	82
	5,401.33	80
	4,645.19	76
B/G Invoked during 2015-16	115.82	66
	16.10	66
	13.63	66
	157.13	66
	20.30	61
	30.30	61
B/G Invoked during 2019-20 (K VAT)	46.13	15

* The amount represents full amount of LCs opened. A portion of the amount was paid out of margin Money deposit available with the Banks.

Cash credit includes outstanding as on March 31, 2021 against the L/Cs devolved of Rs. 16587.21 lakhs (PY Rs.16587.21 lakhs) and Rs. 399.41 lakhs against Bank Guarantee (PY Rs.353.28 lakhs). The Company has already entered into a One Time Settlement with the Banks.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

II BIL INFRATECH LIMITED - The accounts has not been consolidated in the year 2021 as their accounts are still under preparation

Particulars	As at 31-03-2021	As at 31-03-2020
Secured Cash credit facility from banks	3,930.55	4,219.15

Nature of Security for Short term borrowings

1) Primary Security: Hypothecation of stocks and receivables of all Projects and all Current Assets of the Company on pari passu basis.

2) Collateral Security: 1st Charge on Movable Block Assts of the Company both present and future.

Terms of Repayment and Interest

Cash Credit utilisations are repayable on demand and interest is charged at monthly rests on daily product basis.

III 3B BINANI GLASS FIBRE S.a.r.l (3B Binani) (Ultratech Nathdwara Cement LImited (UNCL) has in respect of the obligation of the company as a pledgor of shares of 3B Binani Glassfibre Sarl Luxembourg (3B) for the loans availed by 3B, a wholly owned subsidiary invoked the pledge and has taken away/directed Bank of Baroda London the Security Agent to transfer shares of 3B Binani Glassfibre Sarl Luxembourg to itself. The lender has also taken over the management and replaced the company's representatives on the board of 3B. Effective March 12, 2021, 3B Binani ceased to be a subsidiary of BIL) (Loans Pertains to Previous year)

Following loans are related to previous years

IDBI Bank Limited - Term Loan of Nil (previous year Rs. 11344.58 lakhs (USD 14.993 mio)

Capex loan of USD 4.525 mio is payable in quarterly Installments from April 1 2015 and Working capital facilities of USD 10.468 mio to 3B Fibreglass AS is revolving.

The Loan is secured against

1. First Charge on the entire fixed assets (both movable and immovable) of Project Bird Holding II S.a.r.l, 3B fibreglass SPRL and 3B Fibreglass A/S (except for the fixed assets of 3B Fibreglass A/S which would be exclusively charged against the revolving credit facility) present and future.

2. Hypothecation of he entire current assets of Project Bird Holing II S.a.r.l, 3B fibreglass SPRL and 3B Fibreglass A/S (except for the fixed assets of 3B Fibreglass A/S which would be exclusively charged against the revolving credit facility) present and future.

3. First charge by way of assignment of all project documents, share purchase agreements, insruance policies and intangibles.

4. Pledge of 100% shares, Bank Accounts, Rights and claims for royalties, IP Licences, Metal, Alloy etc, ReceivBles of 3B Fibreglass A/S, Project Bird Holding II S.a.r.l and 3B Fibreglass SPRL.

5. First charge on the entire cash flows of the Project Bird Holding S.a.r.l and 3B Fibreglass A/S

6. Debt Service Reseve Account maintianed by 3B Binani glassfibre S.a.r.l and 3B Fibreglass A/S

   All securities mentioned above would renk paripassu among the lenders participating in both the facilities.

Ultratech Nathdwara Cement Limited - Nil (Previoys Year - Term Loan of Rs. 1743,31.77 lakhs (USD 230.400 mio) - IDBI Loan is assigned to Ultratech Nathdwara Cement Limited pursuant to assignment deed dated December 12, 2018.

Term loan of USD 230.699 mio is payable in quarterly Installments from January 1, 2017

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

The Loan is secured against

1. First Charge on the entire fixed assets (both movable and immovable) of Project Bird Holding II S.a.r.l, 3B fibreglass SPRL and 3B Fibreglass A/S (except for the fixed assets of 3B Fibreglass A/S which would be exclusively charged against the revolving credit facility) present and future.
2. Hypothecation of he entire current assets of Project Bird Holing II S.a.r.l, 3B fibreglass SPRL and 3B Fibreglass A/S (except for the fixed assets of 3B Fibreglass A/S which would be exclusively charged against the revolving credit facility) present and future.
3. First charge by way of assignment of all project documents, share purchase agreements, insruance policies and intangibles.
4. Pledge of 100% shares, Bank Accounts, Rights and claims for royalties, IP Licences, Metal, Alloy etc, Receivables of 3B Fibreglass A/S, Project Bird Holding II S.a.r.l and 3B Fibreglass SPRL.
5. First charge on the entire cash flows of the Project Bird Holding S.a.r.l and 3B Fibreglass A/S
6. Debt Service Reseve Account maintianed by 3B Binani glassfibre S.a.r.l and 3B Fibreglass A/S.

   All securities mentioned above would renk paripassu among the lenders participating in both the facilities.

IV 3B FIBRE GLASS SPRL

Punjab National Bank, London : Working Capital Outstanding Nil (Previous Year Rs.9,327.37 lakhs (Euros 11.252 mio)

1. The Loan is secured by first Pari Passu charge on Current Assets of the Company.
2. Security Margin of 25% of Raw Material, WIP and Book Debts.

   Repayment Terms - 12 months renewable annually

Canara Bank, London : Working Capital Outstanding Nil (Previous year Rs.4,856.31 lakhs (Euros 5.858 mio)

1. The Loan is secured by first Pari Passu charge on Current Assets of the Company.
2. Security Margin of 25% of Raw Material, WIP and Book Debts.
3. Second paripassu charge on Fixed Assets of the Company.

   Repayment term - running account repayable on demand subject to annual review / renewal.

SRIW (Société Régionale d'Investissement de Wallonie) : CAPEX Loan outstanding Rs.6631.88 lakhs (Euros 8.000 mio) (Previous Year Rs.5074.06 lakhs (Euros 6.500 mio)

The 3B Binani Glass Fibre has issued a corporate guarantee of Euro 6.5 mio to secure an investment facility . The latter supports companies for the economical development in the region.

The Loan is secured (i) 2nd rank registered mortgage on fixed assets (3B-Fibreglass sprl) for 1.100.000 EUR; NB : the mortgage 2nd rank is currently to the benefit of Canara bank, SRIW being 3rd rank until Canara is repaid or releases 2nd rank; (ii) Mortgage mandate on fixed assets (3B-Fibreglass sprl) for 4.400.000 EUR; (iii) Corporate guarantee from Project Bird Holding II sàrl for 5.500.000 EUR (validity up to 30th April 2023)

Finance leases : various parties

Rs. 1,1021.13 lakhs (Euros 13.295 mio) (Previous Year Rs. 4412.87 lakhs (Euros 5.653 mio)

The Company is a party as lessee to certain lease agreements or to arrangements that contain a lease. At inception of the lease, or of the arrange- ment, the Group analyses whether the lease is a finance lease or not. The leases are secured through ownership of the leased assets to the lessors.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

V GOA GLASSFIBRE LIMITED (ceased to be a subsidiary w.e.f March 11, 2021. Loans pertain to previous year)

Particulars	As at 31-03-2021	As at 31-03-2020
Vehicle Loan	-	12.83
Cash credit facility from PNB	-	1034.46
Bill Discounting facility from PNB	-	62.62
Total	-	1109.91

Following pertains to previous years

(i) Punjab National Bank - Working Capital facilities - outstanding Nil (Previous year Rs. 1097.08 Lakh)

A. Cash Credit from Punjab National Bank is Secured by

(a) Hypothecation of present and future stocks of raw materials, work-in-process, finished goods, consumables, stores and spares, book debts, outstanding decrees, money receivables, claims, securities, government subsidies, investment, right and other movable assets excluding bills purchased/discounted by bank and bills against which advance has been paid which belong to the Company and

(b) Second charge and mortgage on immovable properties of the Company situated at Village Colvale, Taluka Bardez, Goa, both present and future.

B. Bill Discounted from Punjab National Bank backed by the letter of credit has been recognised as per IND AS 109

Working capital facilities are renewable yearly

C. Terms/rights attached to Vehicle Loan

i) Vehicle Loan from Corporation Bank carrying interest at MCLR Plus 0.65% per annum. The loan is repayable in 60 monthly installments of Rs.0.35 Lacs.

The loan is secured by hypothecation charges on the vehicle.

42 Earnings per share

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Basic and diluted earnings per share		
Profit/(Loss) after tax attributable to Equity Shareholders	**29,284.88**	(124,131.47)
Weighted Average number of Shares used in computing Basic Earnings Per Share	**31,368,025**	31,368,025
Basic and Diluted earnings per share attributable to the equity holders of the company	**93.36**	(395.73)

43 EXCEPTIONAL ITEMS

	Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
a)	Gain/ (Loss) on Account of Loss of Control (Refer (ii) below)	**57,056.93**	-
b)	Other exceptional items	-	-
c)	Goodwill Written Off	**(30,162.79)**	354.04
d)	Loss Allowance in respect of bank guarantee	-	2,149.10
e)	Loss on Diminution of Value of Investment	-	72,709.65
f)	Provision for write off and bad debt	-	83.17
g)	Provision for write off loan to Subsidiary	-	4,914.89

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

Particulars		For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
h)	Provision for Write off (Impairment)	**2,424.09**	10,070.88
i)	Diminution in Value of Investment	**-**	500.00
	Total	**29,318.22**	90,781.73

i) a) Diminution in value of investments has been recognised in investments in Glass Fibre Business in 2019-20 which has been severly affected by the economic consequences of COVID - 19 pandemic and the BIL Infratech Limited where one of the customers had invoked the Guarantee in June / July 2019 of Rs. 2715 lakhs. Through temporary solution by way of inter changeability was provided by one of its Bankers for part of the amount, application is pending with the banks seeking long term resolution.

b) In case of BIL Infratech Limited, Subsidiary, customer had invoked the Bank Guarantee. Thus, after invocation of bank guarantee, Subsidiary paid the customer. Meanwhile during the pandemic period, the lead bank froze the cash credit accounts which led to operational difficulty. The subsidiary has filed with NCLT Kolkata under Section 10 of the IBC, 2016. The petition was heard on 13.01.2021 wherein the NCLT Kolkata has granted interim stay orders for non-invocation of Bank Guarantees of the corporate applicant and has given directions to the banks to not allow invocation of any Bank Guarantee by the clients. Meanwhile, some customers have terminated the contracts. The matter is posted for hearing on 7th July 2021. The construction business has been severely impacted by the covid-19 crasis based on the significant impact on the construction sector

c) The Consolidated financial statement considers accounts of BIL Infratech upto June 2020 as their accounts are still under preparation.

d) Ultratech Nathdwara Cement LImited (UNCL) has in respect of the obligation of the company as a pledgor of shares of 3B Binani Glassfibre Sarl Luxembourg (3B) for the loans availed by 3B, a wholly owned subsidiary invoked the pledge and has taken away/directed Bank of Baroda London the Security Agent to transfer shares of 3B Binani Glassfibre Sarl Luxembourg to itself. The lender has also taken over the management and replaced the company's representatives on the board of 3B. Consequent to the above action, 3B has ceased to be a subsidiary and necessary impact has been given in the books of accounts.

ii) Provisions for bad debts / provision for write off have been made for dues which are outstanding for more than three years / based on assessment.

iii) As the assets of EZL has been taken over under SARFESI by the banks and an OTS has been arrived at where the assets will be sold for payment towards the OTS, impairment / dimunition in value of investment has been considered.

Below mention points pertains to the exceptional item of previous years-

a) Arising outof NCALT order of Binani Cement Limited

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

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

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

b. UNCL has recognised the expected credit loss on ICD balances amounting to Rs.1,14,857 Lakhs along with Interest of Rs. 9,299 Lakhs as per the audited financial statements for the year end March 31, 2018. Further the Company has obtained a legal opinion from a reputed legal firm confirming that the Company has been legally discharged from its obligation to repay the above stated amounts.c. based on legal opinion obtained by the Company, it has reversed the liabilities mentioned in note a and b above.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

c) The goodwill arising out of consolidation has been written off.

d) Loss Allowance of Rs. 2,149.10 lakhs has been provided agaisnt the corporate guarantee of Rs. 22,525.56 lakhs given to subsidiaries including stepdown subsidiaries

iv) The Company has derecognised the assets and liabilities of the 3B Binani Glass Fibre Sarl, Luxembourg from its consolidated financial statements at their carrying amount and recognised the resulting difference as gain associated with the loss of control in the statement of profit and loss as exceptional items. The net impact on deconsolidation is as under:-

Particulars	**Rs. in Lakhs**
Assets	
Property, plant and equipment	181,767.00
Capital Work-in-Progress	12,980.48
Goodwill	-
Other intangible assets	15,496.06
Investments accounted for using the equity method	-
Financial assets	44,965.62
Tax assets (net)	18,818.43
Total (A)	**274,027.59**
Liabilities	
Non-Controlling Interest	6,893.62
Borrowings	206,823.33
Financial Liabilities	79,890.35
Provisions	15,543.27
Deferred Tax Liabilities (Net)	21,933.95
Total (B)	**331,084.52**
Net gain on deconsolidation (B) – (A)	**57,056.93**

44 (a) In case of Binani Industries

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

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

ii The Shareholders have approved Capital Reduction by Cancellation of Paid-up Share Capital of the Company u/s 66(1)(b)(i) of the Companies Act, 2013 whereby, the issued, subscribed and paid-up Equity capital of the Company is reduced from Rs. 31,36,61,750 (Rupees Thirty One Crore Thirty Six Lakhs Sixty One Thousand Seven Hundred and Fifty Only) consisting of 3,13,66,175 (Three Crores Thirteen Lakhs Sixty Six Thousand One Hundred And Seventy Five Only) equity shares of Rs. 10 (Rupees Ten) each to Rs. 31,36,610 (Rupees Thirty One Lakhs Thirty Six Thousand Six Hundred And Ten only) consisting of 3,13,661 (Three Lakhs Thirteen Thousand Six Hundred And Sixty One Only) equity shares of Rs. 10 (Rupees Ten) each by cancelling and extinguishing, in aggregate, 99% (Ninety nine percent) of the total issued, subscribed and paid-up equity share capital of the Company, comprising 3,10,52,514 (Three Crore, Ten Lakhs Fifty Two Thousand Five Hundred And Fourteen Only) equity shares of Rs. 10 (Rupees Ten) each. The Scrutinizer Report dated 17th July, 2020 was taken on Board and filed with Stock Exchange.

iii Few creditors have filed insolvency proceedings under Insolvency and Bankruptcy Board (IBC) and cases under section 138 of Negotiable Instrument Act 1881. During the year 2019-20, the Company has settled with all its creditors.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

iv As the matter of BNP Paribas is subjudice, company has stopped recognising interest income on Fixed Deposit from Financial Year 2016-17.

Particulars	Amount
Total Interest Income for F.Y- 2020-21	8.27 Lakhs
Balance as on 31.3.21	204.09 Lakhs

v Global Composite Holding INC a wholly owned foreign subsidiary of the Company is looking for new business opportunities post the sale of its assets in March 2015. The Company is hopeful of recovering the loans extended to Global Composite Holding Inc and has made a provision for write off of advances for only Rs. 4,582 lakhs. The amount outstanding as on March 31, 2021 (net of the provision for write off) is Rs. 361.94 lakhs and on basis of the Company's discussion with the management of Global Composite Holding INC, the Company believe these receivables are good and no provision is considered necessary in respect of this outstanding balance.

vi On May 14, 2018 the Shareholders passed resolution giving power to Board of Directors of the Company to sell the freehold land situated at Wada which was originally acquired for the purpose of setting up factory. The same has been sold in the year 2020-21.

vii The Company had initiated the process of identifying the suppliers who qualify under the definition of micro and small enterprises, as defined un- der the Micro, Small and Medium Enterprises Development Act, 2006. Intimation has been received from Legasis Services Pvt. ltd. and Cnergys Infotech India Pvt. Ltd. regarding their status under the said Act as at 'March 31, 2021, disclosures relating to amounts unpaid as at the year end, if any, have been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

Name of Company register under MSME Act, 2006	Amount outstanding as at March 31, 2021
Legasis Services Pvt. Ltd.	2.45 Lakhs

44 (b) In Case of EZL -

i The Company has not operated the plant from November 27,2014. An application for closure of the plant was made to the Government of Kerala on Jun 12, 2015 and the same was rejected without granting us an opportunity to the 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 Mandamus in High court of Kerala seeking directive to refer the matter for adjudication. Under the circumstance, the entire provisions for employee benefits has been classified as short term liability. Some of the employees have filed a case for payment of their full and final dues. During the year 20-21, the Company has paid Rs.591.15 lakhs towards dues towards the workers, contract workers and management staff against the settlement.

ii (i) The company has already paid for the deposit of water charges for supply of 10KL per month for 540 houses in Edayar Kadungalloor Panchayat ward No.28 (former ward No.15). Total amount paid as deposit is Rs. 31.56 lakhs. The amount has been reconciled with the Kerala Water Authority

(ii) During the year 2020-21 the Company paid Rs.11 lakhs (arrived at after considering the deposit of Rs.31.56 lakhswhich was missed to be recognised by the KWA) to the Kerala Water Authority and presently there is nothing due as on date. iii) The incremental deposit for water in excess of 10KL per month will be claimed by the KWA from the beneficiaries.

iii Bankers led by Punjab National bank have taken physical possession of the following mortgaged assets on 23r July, 2019.

Land and Building and Plant and Machinery situated at Edayar Zinc Limited including an extant of 95.34 acres of land in Binanipuram, Kadungaloor Village Parur Taluka, Ernakulam District admeasuring area of Land :- 95.34 acres Industrial Building admeasuring area 117483 sq. . meters along with inventory and current assets

iv In the matter of writ fled by Mr. P E Shamsudheen in which the Kerala High Court on 4th January 2016 passed interim order against shifting of plant, machineries and equipment from factory till disposal of writ petition. Mr. P E Shamsudheen has vide Order dated 27th March, 2019 withdrawn the petition.

v The Company has initiated the process of identifying the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

Name of Company register under MSME Act, 2006	Amount outstanding as at March 31, 2021
Various Vendors	156.77 Lakhs

(i) Chemical Process Ltd filed petition before Micro small and medium Enterprises Facilitation Council, Konkan Division under section 18 (1) of Micro, Small and medium Enterprises Development Act 2006 claiming outstanding amount of Rs. 281.72 lacs against the supply of product as per the contract dated 21st June 2013 for "Design, engineering, fabrication, testing, supply, supervision, commissioning assistance of FRP reactor for Tamzinco Project. BZL filed reply before the Facilitation Council on the ground that BZL is a sick company and its case is registered with the BIFR. BZL further stated that protection under section 22 (1) of SICA is available immediately after registration of reference with BIFR. Since BZL proceedings are still pending with BIFR, proceedings under Micro, Small and medium Enterprises Development Act 2006 can only be initiated with prior consent from BIFR or the appellate authority. This was turned down. M/s Chemical Process Equipments Pvt Limited an MSE had approached Mico and Samll Enterprises Facilitation Council, Mumbai Region, Directorate of Industries, Government of Maharashtra for their claims and the latter has vide their order dated January 10, 2018 ordered the Company that "Respondent is required to pay to the Petitioner Rs. 281.72 lakhs alongwith interest on each and every due amount of the invoice when become payable after deducton of 30 days till the realization of the amount to the Petitioner. As banks have taken action under SARFESI and is under symbolic possession of the Banks w.e.f 21st July 2016 and physical possession from 23rd July 2019, no interest has been charged or considered in the Profit and Loss Accounts statements. The amount outstanding as per books is Rs. 151.15 Lakhs.

(ii) LADCO Galvanizers Pvt Limited has filed case with MSME counsel having registered office at SIPCOT. The amount outstanding is Rs. 5.58 lakhs as per our books of accounts. However they have claimed an outstanding of Rs. 5.62 lacs and interest of Rs. 4.69 lacs. matter is sub- judice. As banks have taken action under SARFESI and is under symbolic possession of the Banks w.e.f 21st July 2016 and physical possession from 23rd July 2019, no interest has been charged or considered in the Profit and Loss Accounts statements.

vi In the matter of Kerala state Pollution control Board, High Court of Kerala State Pollution Control Board order dated March 27,2019 constituted a committee with the district collector at the helm of affairs and removal of all hazardous materials is being done in a phased manner. A detailed report shall be filed as to steps taken in this regard by the Pollution control Board.

vii For the year 2017-18 sale of sulphuric acid and waste oils was effected pursuant to Kerala State Pollution Control Board order No PCB/ESC/CO- 11/07 dated February 25,2017 directing the sales/ disposal of certain materials incuding sulphiruc acid, diesel oils etc. In terms of the said order, we have sold sulphuric acid and waste oils and the proceeds has been recognised as income in the books of 2017-18.

viii Pursuant to the order dated December 06,2018, of the honourable High court of Kerala, Ernakulam, in respect of WP © No. 22772 of 2018, the Kerala State Pollution control Board (KSPCB) has sold"

(i) 2792.79 MT of Zinc Sulphate Solution (Strong), 623 .53 MT of Zinc Sulphate (Weak) and 275.69 MT of Zinc Sulphate Crystals amounting to Rs. 187.29 Lakhs plus GST of Rs. 33.71 Lakhs (Total Sales of Rs. 221 Lakhs) in 2019-20.

(ii) 1171.39 MT of zinc sulphate solution (strong) and 250 kg of copper sulphate amounting to Rs. 70.32 lakhs plus GST of Rs.12.66 lakhs (Total sales of Rs.82.98 lakhs) in 2018-19.

Bill has been issued by KSPCB and separate GST number in the name of KSPCB has been obtained. The sale proceeds have been deposited by KSPCB in a separate account opened by them in their name. pending receipt of necessary documents / complete information from them, we have not recognised sale of goods in FY 2018-19 and FY 2019-20. The Company has applied for receiving the proceeds.

ix The company has entered into settlement with the workers vide agreement dated February 6, 2018 read with addendum dated March 16, 2020 for a consolidated amount of Rs 3,303 Lakhs including interest. Against this the company has paid Rs.494 Lakhs to the workers as of March 31, 2021.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

x TheThe company is in receipt of a settlement agreement with contract laborers duly signed by the District Labour Officer and district Conciliatory Officer dated April 11, 2018 for an amount of Rs 2 crore; the payment for which falls due within 120 days from the date of the settlement agreement and delay in payment shall attract interest @ 7% p.a. till the date of payment. Against this amount the Company has as of March 31, 2021 paid Rs.75 Lakhs

xi Managerial staff have been retrenched as on July 31, 2015. Retrenchment compensation has been provided in the books. Against this amount the Company has as of March 31, 2021 paid Rs.16.15 Lakh

xii Bankers had filed the case with High Court of Bombay to declare the directors of the Company as wilful defaulters. In the writ petition challenging the classification of the Company and its Directors as willful defaulter, the High Court at Bombay, on the request made by Punjab National Bank's lawyer had granted a week's time for obtaining instructions from his clients on whether they are ready and willing to issue a fresh show-cause notice and follow the procedure prescribed in RBI circular dated July 01, 2015. The matter is yet to come up for hearing.

xiii EZL applied for revision of assessment for all the years from 2005-06 till 2014-15 by approaching appellate tribunal and its kerala high court for direction to the department to consider C forms / F forms not presented / not considered because of non availability of state check post data during original assessment time under the Amnesty Scheme. KVAT department accepted our application and the amount of Rs. 541.40 lakhs was paid in full under the amnesty scheme.

xiv) In the year 2004 KSEB had imposed penalty of Rs.20 lakhs per month for unauthorized additional load. The Single Bench of the Hon'ble High Court of Kerala, had in December 2009, disposed the Company's Petition against the Order of the Appellate Authority (Dy. Chief Engineer KSEB) and quashed the order levying penalty for un-authorised 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.

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

In the financial year 2017-18, KSEB has raised a demand vide letter dated 19/02/2018 for payment of ` 4935 lakhs being arrears of electricity charges w.e.f. April 2014. The Company was also eligible for a refund of ` 22.92 lakhs based on Government of Kerala refund of Electricity Duty Order No. GO(Ms.) No.10/2016/PD dated 22/04/2016. KSEB was to correct the bills and accounts consequent upon High Court Order dated 25th March 2013 (WA No. 336 of 2010). The Company has requested for reduction in the contract demand in February 2015 for reduction to 1500 KVA and thereafter requested for further reduction to 300 KVA pursuant to the spot inspection done by KSEB in October 2015. The Kerala Electricity Supply code, 2014 contains provisions for disposal of application for reduction of contract demand in a time bound manner i.e. 45 days in case of EHT connection. Regulation 60 of the said code also states that if the applicant fails to avail supply due to reasons beyond its control, the applicant shall not be liable to pay any compensation or charges for such failure. KSEBs letter dated 05/04/2016 stated As per Regulation in Supply Code 2014, the licensor is bound to reduce the Contract Demand as requested by the consumer. The KSEB has already directed the agreement authority to reduce the Contract Demand and the compliance from the agreement authority in this regard is not received till date. Thereafter the bills already issued will be revised and the excess payment made if any, will be adjusted in the arrears. Due to reasons beyond the control, the Company could not operate the plant and therefore could not utilize the contract demand. Therefore the Company should not be held liable for xed component of the contract demand. The charges on the contract demand are penalty in nature. The Company has requested KSEB to withdraw the same from the month of February 2015 Kerala State Electricity Board have been raising electricity bills based on minimum payable contract

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

demand (75% of 18mva) even though the plant has been shut since November 2014. The Company has made written representations before the Board to reduce the contract demand to 1.5mva from February 2015 and has been paying based on minimum payable of this contract demand from July 2015 onwards. KSEB has appointed a committee to study the matter which has recommended relaxation of CD as 300kva. Company therefore submitted fresh application in December 2015. The Company has been effecting payments based on 300kva CD. KSEB has given a written confirmation that bills will be reworked as soon as they complete their internal procedures. KSEB has raised a demand vide letter dated 19th February 2018 for payment of ` 49,35,29,508/- being arrears of electricity charges w.e.f April 2014. The notice states that in case the amount is not paid on or before March 24, 2018, supply shall be dismantled without any further notice. There is a cash deposit of ` 7.08 crore in October 2017 bill apart from Cash deposit in bund pump bill of ₹ 1.17 lakhs It is however, not clear as to whether or not KSEB has adjusted the amount especially when we have shifted to LT from EHT. Refund of Electricity Duty was approved as per Government of Kerala GO (Ms.) No.10/2016/PD dated April 22, 2016 of ` 22.92 lakhs. High Court vide Order dated 25th March 2013 (WA No.336 of 2010) stated that installation of additional rectifier and consequent no increase in the contract demand as rectifier is only a power transmitting equipment. Accordingly, KSEB was to revise the Bills for the period June 2004 till March 2013. Pending reconciliation / clarification / refund from KSEB, the income / demand has not been recognized in the books of accounts. The Company vide its letter dated 28th November, 2018 raised a counter claim of ` 6.42 Crores to KSEB.

Against the Writ Petition filed by the Company, the High Court of Kerala vide order dated November 26, 20202, ordered an interim stay upon payment of Rs. 529 lakhs. This amount has been paid. The matter is sub-judice.

xiv) RBG Minerals Industries Limited was formed for the purpose of setting up a beneficiation plant and extraction of lead, copper and zinc concentrates. The Company had an underlying MOU with the Rajasthan and Gujarat Government for transfer of Deri and Ambaji mines in 20021. The Company took Basantgarh mine on lease from RSMML and has been paying dead rent. The Gujarat and Rajasthan Government have not transferred the mine in the name of the Company.

With the new mining policy the chances of transferring of mine by the Government seems frail. RSMML is also following up for starting work on the mine as per the lease deed. The Company hence proposes to settle /pay the overdue dead rent dues of Rs.7 lakhs and surrender the mine. Given the position, the cwip and investments in maps periodicals and survey equipments has been provided for write off. Correspondingly, the holding Company Edayar Zinc Limited has made provision for write off of the investment in its books

xv) EZL filed Insurance Claim before the consumer dispute Kerala State Commission against Oriental Insurance Co. Ltd. seeking order directing Oriental Insurance to pay an amount of Rs. 71.12 lakhs.

Oriental insurance company rejected EZL's claim citing non-disclosure of material facts by EZL ie. Non-disclosure that DG set was old. EZL's contention is that EZL have asked Oriental Insurance Co. Ltd to cover the existing DG set & not a new one.

xvi) In respect of capital goods imported at concessional rate of duty under the EPCG Scheme, the Company received notice no. DRI/BZL/CHN/SCN-08/2016 from DRI dated 29/11/2016 for an export obligation of Rs. 965.02 lakhs which is required to be met at different dates before November 2019. In the event of non-fulfilment of the export obligation, the Company will be liable to refund the availment of concessional customs duties and penalties as applicable. The DRI authorities had come to the plant and seized the imported capital goods which was in carton, which is included in CWIP.

DRI vide order dated 01/02/2018 have ordered payment due of Rs. 1.95 crore as follows which would be made good by enforcing the Bond executed at the time of clearance of the consignment. The value of bonds issued at the time of Import is Rs. 1.32 crore (see break-up below). This apart, the goods imported of value Rs. 3.65 crores have been confiscated.

CALCULATION OF PENALTY UNDER DRI ORDER dated February 01, 2019	**Rs.**	**Rs.**
Rejection of Concessional duty		86,63,267
Interest from date of clearance of consignment		
Date of Licence (considered as date of BoE)	08-11-2013	
Balance Sheet date	30-06-2019	
Interest from date of clearance of consignment	18%	
Interest Amount		8,412,151

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

CALCULATION OF PENALTY UNDER DRI ORDER dated February 01, 2019	**Rs.**	**Rs.**
Fine		30,00,000
Penalty		10,00,000
Total payable under the DRI order (EPCG)		**21,075,418**
Bonds Issue in favour of President of India		
Bond dated		
25th February 2014	65,12,000	
17th April 2014	58,16,000	
28th November 2013	8,86,000	**1,32,14,000**

Vide order dated Feb 24, 2021 the office of the DGFT has levied a fiscal penalty of Rs.50 lakhs. The Company has filed an appeal with DGFT Bangalore for setting aside the order and waiver of penalties.

xvii) Mr. Mohd. Iqbal has filed a case with NGT for recovery notice for recovering Rs.4788 lakhs from the pollutants. A joint Committee was appointed by NGT comprising of members from CPCB, KSPCB, Scientist from Kerala Agricultural University and Department of Soil Survey Kerala to ascertain and submit whether the activities of EZL and BIL have led to the contamination of soil in nearby agricultural lands, whether EZL / BIL were complying with the conditions of the conditions of PCB, whether the waste generated are properly disposed and whether any of the past activities still continues which results in contamination. The matter is sub-judice.

xviii) The agreement with M/s Rhea Realty Private Limited for sale of land is pending before the Honourable High Court of Kerala. This is pursuant to the order of the Paravoor Civil Court in the subject matter. While discussions are underway, in the matter of dispute on the sale agreement, Rs. 100 lakhs was received from M/s Megalith Builders Private Limited (a related party of M/s Rhea Realty Private Limited) as further advance for land sale as a goodwill gesture.

xix) The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amount of receivables, investments and other assets and liabilities. Based on the current indicators of the future economic conditions, the company expects to recover the carrying amount of all its assets. The impact of COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results and the company will continue to closely monitor any material changes to the future economic conditions

xx) In case of Edayar Zinc Limited (EZL)-

a) EZL has entered into a One Time Settlement (OTS) with the consortium of banks for a total payment of Rs. 17,500 lakhs and is making payment under the Settlement. The payment towards the OTS is made out of the sale proceeds of the assets mortgaged with the Banks. The payment is being made in instalments as per schedule.

Punjab National Bank (PNB) in its capacity as a lead bank has taken physical possession of assets of EZL under section 13(4) of SARFAESI Act.

Pursuant to the OTS, vide order dated December 04, 2019, NCLT Kolkata has permitted the withdrawal of the application filed by PNB under Section 7 of the IBC against the Company and Edayar Zinc Limited.

EZL has formed an Limited Liability Partnership named Green Panel Investment LLP to facilitate inter alia the sale of assets and settlement of liabilities.

Pursuant to the amendment to Section 26E of the SARFAESI Act, the DRT has vide order dated February 13, 2020 has

a. permitted the sale of assets either by the Banks or the Company with the permission of the Banks under the provisions of the SARFAESI Act and that the Banks be directed to issue a Certificate of Sale thereof and

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

b. permitted to appropriate the sale proceeds of the said secured assets on first priority basis in terms of Section 26E of the SARFAESI Act and the notification dated December 24, 2019 issued in respect thereof by the Ministry of Finance (Department of Financial Services) whereby the debts of the Secured Lenders are to be paid on priority to other debts, all revenues, taxes, cesses and other rates payable to the Central Government / State Government authority.

Based on an application filed by Fine Fab Engineering & Construction in the High Court of Kerala, the Kerala High Court has issued an interim order permitting the removal of the goods by M/S Fine Fab subject to continuation of charge of the revenue authorities over the property.

EZL has entered into an agreement with M/s Mina Ventures Private Limited for sale of land. The purchaser has so far paid Rs. 1500 lakhs directly to the Bank

Mr. Mohammed Iqbal had filed a case with National Green Tribunal against Kerala State PCB and us (10 respondents) for polluting the nearby agricultural lands and hence for remediation project to be initiated and hence for collection of monies 40% of the project value from the polluters (EZL) and balance from CPCB and KSPCB (EZL liability Rs.47.88 cr). The prayer to prohibit selling of P&M was withdrawn by Mr. Iqbal.

The case was filed on August 04, 2020 and 8 hearings are held till date (including 5 adjournments). The next hearing is on July 05, 2021.

In the first hearing on August 07, 2020 KSPCB submitted that the remediation process in respect of rejuvenation of Periyar river and no committee needs to be appointed as of date.

EZL had filed its response stating that they are not the only industry which is functioning in that area. The heavy metal found in alleged contaminated soil will prove that the waste was not generated by EZL. Thus, EZL cannot be directed to pay the amounts towards remediation process. EZL has not participated in the DPR and that it must find proper evidence that EZL is responsible for contamination. In the hearing on April 13, 2021 a joint Committee was appointed by NGT comprising of members from CPCB, KSPCB, Scientist from Kerala Agricultural University and Department of Soil Survey Kerala to ascertain and submit whether the activities of EZL and BIL have led to the contamination of soil in nearby agricultural lands, whether EZL / BIL were complying with the conditions laid by PCB, whether the waste generated are properly disposed and whether any of the past activities still continues which results in contamination. The report / interim report was to be submitted by May 31, 2021. In the hearing on May 31, 2021 KSPCB submitted that due to COVID-19 they could not conduct the inspection. However they have e-filed the steps taken so far but the same is incomplete. The matter is sub-judice.

xvi The consortium of Banks led by Punjab National Bank have sanctioned a One Time settlement during 2019-20 (PNB vide sanction letter dated 29.08.2019, Oriental bank of Commerce vide their letter dated 07.10.2019 and Punjab and Sind Bank vide their letter dated 23.09.2019) for Rs. 175 crore. The Banks had taken physical possession of the mortgaged assets in July 2019. As per the terms of the One Time Proposal, the mortgaged assets will be sold and the proceeds will be utilised for payment towards the One Time settlement. The Debt recovery Tribunal has vide order dated February 13, 2020 permitted the sale of assets mortgaged either by the Banks or by the Company with the permission of the Banks under the provisions of the SARFESI Act and the Banks shall issue a Certificate of sale thereof. Further the Banks have been permitted appropriation of the sale proceeds of the said secured assets on a first priority in terms of section 26E of the SARFESI Act and the notification dated December 24, 2019 issued in respect thereof by the Ministry of Finance (Department of Financial Services) where the debts of the banks are to be paid on a priority to all other debts, all revenues, taxes, cesses and other rates payable to the Central Government/ State Government/local authority."

During the year the application filed by Punjab National bank before the Hon'ble National Company Law Tribunal, Kolkata for admission of the Company's matter under the Insolvency and Bankruptcy Code, 2016 (IBC) has been disposed off as withdrawn vide order dated December 04, 2019 as the Company has arrived at an One Time Settlement with the Banks.

As part of the Corporate Insolvency Resolution Process in Binani Cement Limited and order dated November 14, 2018 of NCLAT, Binani Cement Limited has already paid the dues to EXIM bank who had invoked the Corporate Guarantee issued by Binani Cement Limited.

45 The Consolidated Financial Statements of all subsidiaries have been audited by another auditor of repute. BIL Infratech Limited a material subsidiary has not been audited.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

46 As per the limit specified under section 135 of the Companies Act 2013, the group was required to spend Nil in the current year (previous year Rs 13.89 Lakhs) during the year on account of Corporate Social Responsibility (CSR). However the actual amount spent during the previous year amounts to Rs 14 Lakhs (previous year pertains to BIL Infratech Limited).

47 The Company has assessed the possible effects that may result from the pandemic relating to COVID - 19 on the carrying amount of receivables, inventories, and other assets / liabilities. Based on the current indicators of future economic conditions the company expects to recover the carrying amount of all its assets. The impact of the COVID - 19 pandemic may be different from that estimated as at the date of approval of the financial results and the company will continue to closely monitor any material changes to future economic conditions.

48 The Statutory auditors have issued disclaimer of opinion in their audit report in respect of certain matters.

49 Previous year figures have been regrouped / rearranged wherever necessary to confirm with the figures of the current year.

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

For **V. P. Thacker & Co.**
Chartered Accountants
ICAI Firm Registration No. 118696W

Abuali Darukhanawala
Partner
Membership No: 108053

Place : Mumbai
Date : 30th June, 2021

For and on behalf of Board of Directors

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
M.no. ICSI-A13849
M.no. ICAW-M21132
Place : Mumbai
Date : 30th June, 2021

Nilesh R. Doshi
Director
DIN: 00249715

SUMMARISED FINANCIAL INFORMATION FOR THE YEAR / PERIOD ENDED ON MARCH 31, 2021, IN RESPECT OF SUBSIDIARIES OF THE COMPANY IN COMPLIANCE WITH FIRST PROVISO TO SUBSECTION (3) OF SECTION 129 OF COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014

Sr. No	Name of the Subsidiary Company	Date since when subsidiary was acquired	Reporting period for the subsidiary	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Details of Investments (except investment in subsidiaries)	Turnover excluding other income	Profit/ (Loss) before taxation	Provision for Taxation	Profit/ (Loss) after taxation	Proposed Dividend	% of shareholding
1	2	3	4	5		6	7	8	9	11	12	13	14	15	16	17
1	Edayar Zinc Limited (EZL) (formerly known as Binani Zinc Limited)	25.02.2000	1st April 2020 to 31st March 2021	INR		6,761.81	(22,437.44)	13,586.53	29,262.16	18.20	-	(650.31)	-	(650.31)	-	BIL-89.90%
2	BIL Infratech Limited (Binfra)	21.04.2011	1st April 2020 to 30th June 2020	INR		2,500.00				2,500.00				-	-	100%
3	Royalvision Projects Private Limited (RVPL)	21.11.2014	1st April 2020 to 31st March 2021	INR		6.00	(1.58)	5.37	0.95	-	-	(0.16)	0.06	(0.22)	-	100%
4	RBG Minerals Industries Limited (RBG)	31.03.2005	1st April 2020 to 31st March 2021	INR		500.00	(377.35)	175.56	52.91	-	-	(482.70)	-	(482.70)	-	EZL-100%
5	Nirbhay Management Services Private Limited (Nirbhay)	01.04.2015	1st April 2020 to 31st March 2021	INR		5.00	(454.94)	60.75	510.69	-	39.36	160.19	-	160.19	-	100%
6	Global Composite Holdings INC (formerly Known as CPI Binani Inc. USA)	29.03.2011	1st January 2020 to 31st December 2020	USD	73.500	27.00	(84.02)	72.36	129.39	-	-	(0.01)	-	(0.01)	-	100%
				INR		1,699.30	(5,890.61)	5,318.76	9,510.07	-	-	(0.51)	-	(0.51)	-	

* The Company is under liquidation.

Notes:

1) For the purpose of the above statement, the financial statements of the overseas subsidiaries are converted into INR on the basis of closing exchange rate as on March 31, 2021 and average rate for Profit and loss items.

2) Turnover, Profit/(Loss) before Taxation, Provision for Taxation and Profit/(Loss) after Taxation shown above are for the period / year April 01, 2020 to March 31, 2021. Share Capital, Reserves & Surplus, Total Assets and Total Liabilities shown above are as at 31st March 2021.

3) None of the companies has proposed / paid dividend during / for the period April 1, 2020 to March 31, 2021.

4) The Statement does not include companies which have been closed / sold /deconsolidated/ merged during the year.

5) The average rate are for FY 2018-19- USD Rs. 69.9175, EUR Rs.80.9381,NOK Rs.8.3655, TND Rs.24.9897 .

For and on behalf of the Board of Directors

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN 07325198
M. No. (ICSI-A13849) (ICWAI - M2113)

Nilesh R Doshi
Director
DIN: 00249715

Place : Mumbai
Date : 30th June, 2021

Binani

BRAJ BINANI GROUP

BINANI INDUSTRIES LIMITED

Mercantile Chambers, 12, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001.
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