

Ref: Annual Report/2021-22  
2<sup>nd</sup> September, 2022

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 2021-22**

Please find enclosed Annual Report for the year 2021-22 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**

Visalaksh  
i Sridhar

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

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:** +91 33 3262 6795 / 3262 6796.

# **Binani**

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**BINANI INDUSTRIES LIMITED**

**ANNUAL REPORT 2021-22**



## BOARD OF DIRECTORS

Mr. Braj Binani	: Chairman
Mr. Nilesh R. Doshi	: Director (upto 30.12.2021)
Mr. Shardul Shah	: Director (upto 30.12.2021)
Mr. Rajesh Kumar Bagri	: Director
Mrs. Visalakshi Sridhar	: Managing Director, CFO & Company Secretary
Mr. Souren Kumar Chatterjee	: Director (upto 30.12.2021)
Mr. Manoj Shroff	: Director (w.e.f. 04.02.2022)
Mr. Sanjib Maity	: Director (w.e.f. 04.02.2022)
Mr. Pradyut Meyur	: Director ( w.e.f. 04.02.2022)

## 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  
Bank of Baroda  
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  
E Mail: binanigroupcal@rediffmail.com  
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

## REGISTRAR & SHARE TRANSFER AGENTS

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

CONTENTS	Pages
Notice for the 59th Annual General Meeting	2-12
Directors' Report and Management Discussion & Analysis Report	13-62
Standalone Financial Statements	63-129
Consolidated Financial Statements	130-194
Financial Information Relating to Subsidiaries	195

## BINANI INDUSTRIES LIMITED

CIN: L24117WB1962PLC025584  
Registered Office: 37/2, Chinar Park, New Town, Rajarhat, Main Road,  
P.O. Hatiara, West Bengal 700157  
website: www.binaniindustries.com; Tel: 8100326795 Fax: 033 - 40088802;  
Email : binanigroupcal@rediffmail.com

### NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 59<sup>th</sup> Annual General Meeting of the Members of **BINANI INDUSTRIES LIMITED** will be held on Tuesday, 27<sup>th</sup> September, 2022 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:

- To receive, consider and adopt the Audited Financial Statements including Audited Consolidated Financial Statements for the financial year ended 31st March, 2022 together with Reports of the Board of Directors and the Auditors thereon.
- 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 approve non filling of vacancy of Director retiring by rotation

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

“RESOLVED THAT Mr. Braj Binani (DIN 00009165), a Director liable to retire by rotation, who does not seek re-election, be and is hereby not re-appointed as a Director of the Company and that the vacancy so created at the Board of Directors be not filled.”

##### 4. 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 2022-23 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

Sr.	Name of Related Party	Maximum Amount of Transaction (Rs. Lakhs)
1.	Narsingh Management Services Private Limited	100
2.	Megha Mercantile Private Limited	35
3.	Triton Trading Company Private Limited	500

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.

#### NOTES:

- The Ministry of Corporate Affairs ('MCA') vide its circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021 and 2/2022 dated May 5, 2022 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/ CIRP/P/2022/62 dated May 13, 2022 ('SEBI Circulars') has permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with these MCA and SEBI Circulars, applicable provisions of the Act (including any statutory modifications or re-enactments thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the 59<sup>th</sup> AGM of the Company is being conducted through VC/OAVM on Tuesday, 27<sup>th</sup> September, 2022 at 2.00 P.M. (IST). The deemed venue for the 59<sup>th</sup> AGM shall be the Registered Office of the Company.

2. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC or OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
3. Corporate Members and Institutional Investors intending to appoint their authorized representatives pursuant to Section 113 of the Companies Act, 2013 ('the Act'), to attend the AGM through VC or OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at [aabid@aacs.in](mailto:aabid@aacs.in) with a copy marked to [viji.binani2020@gmail.com](mailto:viji.binani2020@gmail.com)
4. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
5. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. As per the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 3 & 4 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forms part of this Notice.
7. The Explanatory Statement pursuant to Section 102 of the Act and Regulation 36(5) of the SEBI Listing Regulations setting out the material facts concerning the business under Item Nos. 3 & 4 of the Notice are annexed hereto. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India, in respect of the Directors seeking appointment/re-appointment at this AGM are also annexed. Requisite declarations have been received from the Directors seeking appointment/re-appointment.
8. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice (please refer point no. 35). The Members will be able to view the live proceedings on National Securities Depository Limited's ('NSDL') e-Voting website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
9. The Consolidated Annual Report including the Notice of the AGM for the FY 2021-22 is being sent to all the Members whose e-mail addresses are registered with the Company / Depository Participants ('DPs') unless any Member has requested for a physical copy of the same. The Company shall send a physical copy of the Consolidated Annual Report to those Members who request for the same at [pb@binani.net](mailto:pb@binani.net) mentioning their Folio No. / DP ID and Client ID. The Notice convening the 59<sup>th</sup> AGM has been uploaded on the website of the Company at [www.binaniindustries.com](http://www.binaniindustries.com) and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
10. The Register of Members and the Share Transfer Books of the Company will be closed from Tuesday, 20<sup>th</sup> September, 2022 to Tuesday, 27<sup>th</sup> September, 2022; (both days inclusive) for financial year ended March 31, 2022.
11. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members / Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in). The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. For details, please refer to corporate governance report which is a part of this Annual Report.
12. For updation of PAN and other details, SEBI vide Circular dated November 3, 2021 and December 14, 2021 and June 24, 2022 has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, e-mail address, mobile number, bank account details) and nomination details by holders of physical securities through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available at [www.binaniindustries.com](http://www.binaniindustries.com). PAN details are to be compulsorily linked to Aadhaar by March 31, 2023 or any other date specified by Central Board of Direct Taxes. Folios wherein any of the above cited documents / details are not available, on or after April 1, 2023, shall be frozen as per the aforesaid circular. Effective from January 1, 2022, any service requests/ complaints received from a Member holding physical securities will not be processed by the Registrar till the aforesaid details/documents are provided to the Registrar. The members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination, are requested to go through the requirements on the website of the Company at [www.binaniindustries.com](http://www.binaniindustries.com) to furnish the abovementioned details.
13. Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registration of nomination, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) in case the shares are held in physical form, in the prescribed form, pursuant to the SEBI Circular dated November 3, 2021. Changes intimated to the DP will then be automatically reflected in the Company's records.

14. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, all requests for transfer of securities shall be processed only if the securities are held in dematerialized form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation since physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI. Members can contact Company's RTA at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) for assistance in this regard. Members may also refer to Frequently Asked Questions ('FAQs') on the Company's website [www.binaniindustries.com](http://www.binaniindustries.com)
15. Members may please note that SEBI vide its Circular dated January 25, 2022 has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website under the 'Investors' section.
16. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14. The said form can be downloaded from the Company's website at [www.binaniindustries.com](http://www.binaniindustries.com) (under 'Investor Relations' section). Members are requested to submit the said form to their DP in case the shares are held by them in electronic form and to the RTA at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) in case the shares are held in physical form, quoting your folio no.
17. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
18. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
19. During the 59<sup>th</sup> AGM, Members may access the electronic copy of Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, by writing to the Company at [pb@binani.net](mailto:pb@binani.net). Other relevant documents for inspection will be available electronically, without any fee, from the date of circulation of the Notice of AGM up to the date of AGM. Members seeking to inspect such documents can send an e-mail to [pb@binani.net](mailto:pb@binani.net) stating their DP / Client ID or Folio Nos.
20. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Acts, 2020 and 2021 dividend declared and paid by the Company after April 1, 2020, is taxable in the hands of shareholders. The Company is required to deduct the tax at source ("TDS") on the distribution of dividend income to its shareholders at the applicable rates. The rate for deducting TDS may vary depending on the residential status of the shareholder and the documents submitted to the Company in accordance with the provisions of the Income Tax Act 1961. Certain category of shareholders such as Mutual Funds and Insurance Companies are exempted while for other category like Foreign Portfolio Investor tax has to be deducted at 20% (plus surcharge and cess) or at a beneficial tax rate applicable under Double Taxation Avoidance Agreement (DTAA).
21. Companies require certain categories of shareholders to submit few details and required documents in order to determine the applicable rate for TDS. Say for example in respect of shareholders in category of Mutual Funds, Insurance companies, etc. companies seek certain set of documents like PAN, registration certificate, self-declaration, etc. in order to determine TDS rates. These details and documents are required to be provided by shareholders to every such company who declare dividends. Generally, in respect of shareholders like Mutual Funds, Insurance companies, Foreign Portfolio Investors, etc. these details and documents are provide by their custodian on behalf of shareholders to every such company which is declaring dividend.
22. In order to make it convenient for stakeholders, NSDL as a part of its issuer services has created a platform for custodians to upload details and documents on behalf of shareholders which can be accessed by issuers through their RTAs. These details and documents of shareholders will be provided to RTA as per the beneficiary position as of the record date, which will facilitate companies in determining the applicable tax rates for TDS. For the convenience of issuers, NSDL has started providing the client level information uploaded by the custodians to all listed companies along with the list beneficial owners downloaded with RTA for dividend payment. You may therefore consider the documents shared by the custodians for computing the withholding tax on dividend paid.
23. 'The Resident Non-Individual Members i.e. Insurance companies, Mutual Funds and Alternative Investment Fund (AIF) established in India and Non-Resident Non-Individual Members i.e. Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL platform, on or before the aforesaid timelines.'
24. This will provide an alternative to custodians to upload documents of their mutual fund/insurance companies/ FPI clients if already not done on NSDL platform, which will be auto downloaded to RTAs as

per the beneficiary positions as of a record date without a need for Issuer / RTAs to track several emails received from custodians. Further, reports containing details of demat accounts for which investor documents are downloaded will be available to issuers/ RTAs, thereby facilitating reconciliation.

**26. Process for registering e-mail addresses to receive this Notice of AGM and Annual Report electronically and cast votes electronically:**

**I. Registration and Updation of e-mail addresses with RTA:**  
The Company has made special arrangements with the RTA for registration and updation of e-mail addresses of those Members (holding shares either in electronic or physical form) who wish to receive this Notice electronically and cast votes electronically.

Eligible Members whose e-mail addresses are not registered/ requires updation with the Company/ DPs are required to provide the same to the RTA on or before 5:00 p.m. IST on Tuesday, 20<sup>th</sup> September, 2022. Process to be followed for registration of e-mail address is as follows:

- a) Visit the link: [https://linkintime.co.in/emailreg/email\\_register.html](https://linkintime.co.in/emailreg/email_register.html)
- b) Select the Company name viz. Binani Industries Limited;
- c) Enter the DP ID & Client ID / Physical Folio Number and PAN number. In the event the PAN details are not available on record for Physical Folio, Member to enter one of the Share Certificate numbers;
- d) Upload a self-attested copy of PAN card for authentication. If PAN details are not available in the system, the system will prompt the Member to upload a self-attested copy of the PAN card for updation;
- e) Enter your e-mail address and mobile number;
- f) The system will then confirm the e-mail address for receiving this AGM Notice.

After successful submission of the e-mail address, NSDL will e-mail a copy of this AGM Notice and Consolidated Annual Report for FY 2021-22 along with the e-Voting user ID and password.

In case of any queries, Members may write to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**II. Registration of e-mail address permanently with Company/ DPs: (please refer General Guidelines from E-Voting instructions)**

**27. I. Shareholders holding shares in Physical Mode:**

- a. Listed entities are not allowed to process requests for transfer of shares held in physical form w.e.f 1st April 2019 by virtue of amendment in Regulation 40 of the SEBI LODR (Fourth Amendment) Regulations 2018. Hence the shareholders who desire to transfer their shares are requested to dematerialize the same before transfer.
- b. 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.
- c. The equity shares of the Company are eligible for dematerialization with both depositories NSDL and CDSL. The ISIN of the Company is **INE071A01013**
- d. 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.

**II. 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](mailto:rnt.helpdesk@linkintime.co.in)

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



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

\* Binani Metals Ltd. merged with Binani Industries Ltd. w.e.f. 21.01.2016

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 & 1995) should immediately write to the Registered Office of the Company asking for stickers for change of name, to be affixed on such Share Certificates. The Share Certificates need not be sent, only the details of the Certificates are to be furnished.

29. 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.
30. 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.
31. The remote e-voting period commences on Saturday, 24<sup>th</sup> September, 2022 (9:00 a.m. IST) and ends on Monday, 26<sup>th</sup> September, 2022 (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. Tuesday, 20<sup>th</sup> September, 2022, 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.

32. 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.
33. 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@aac.in](mailto:aabid@aac.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), to those members who do not cast their vote through remote e- voting.
34. 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. 20<sup>th</sup> September, 2022. 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.
35. The members are requested to follow the following instructions in order to participate in the Meeting through VC mechanism:
- Members may note that the VC/OAVM Facility, provided by NSDL, allows participation of at least 1,000 Members 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 59<sup>th</sup> AGM without any restriction on account of first-come first- served principle.
  - 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.
  - 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;
  - Participation of single member shall only be allowed at a time;
  - Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before seven days through email at [pb@binan.net](mailto:pb@binan.net). The same will be replied by the Company suitably.
  - Members are requested to send e-mail at [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in); [amitv@nsdl.co.in](mailto: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;
  - 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.

36. 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.
37. The results declared along with the report of the scrutinizer shall be placed at the Company's website [www.binaniindustries.com](http://www.binaniindustries.com) and on the website of NDSL immediately after the result is declared by the Chairman.
38. 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](mailto:vahini@binani.net) or Mr. Sauvik Nayak of the Company (Phone: 8100326795 ; Email: [sauvik.nayak@binani.net](mailto:sauvik.nayak@binani.net)).
39. A brief profile of Directors proposed to be re-appointed is annexed hereto and is forming a part of this notice.
40. Instructions for voting through electronic means (e-voting) & other instructions relating thereto are as under:

I. 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 Saturday, 24th September, 2022 at 9.00 A.M. and ends on Monday, 26th September, 2022 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. Tuesday, 20th September, 2022, 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 20th September, 2022.**

**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.	<ol style="list-style-type: none"> <li>1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "<b>Beneficial Owner</b>" icon under "Login" which is available under "<b>IDeAS</b>" 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 <b>e-Voting service provider - NSDL</b> 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 &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "<b>Register Online for IDeAS</b>" Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 <b>e-Voting service provider - NSDL</b> 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 &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store                      Google Play                 </p> <div style="display: flex; justify-content: space-around;">   </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b> . Click on <b>NSDL</b> to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a> Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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. <b>NSDL</b> 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 <b>e-Voting service provider-NSDL</b> 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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 ID  For 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 ID  For 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 company  For 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 use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, 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](http://www.evoting.nsdl.com).
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) 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?**

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

- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

- 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](mailto:aabid@aacs.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login
  - 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](http://www.evoting.nsdl.com) to reset the password.
  - 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](http://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](mailto:evoting@nsdl.co.in)
- II. 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 are set out in this notice (Please refer point no. 26):**

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](mailto:pb@binani.net)

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](mailto: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.

Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

3. 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](mailto: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.

By Order of the Board of Directors  
For **Binani Industries Limited**

Date: August 11, 2022  
Place: Mumbai

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

## ANNEXURE TO NOTICE

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

### Item No. 3

Mr. Braj Binani joined the Company's Board in the year April, 2005.

In terms of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Braj Binani is due to retire by rotation at this meeting. However, he has not offered himself for re-election due to other commitments, resulting in a vacancy on the Board; and the Board has resolved, subject to approval of shareholders, that the vacancy in the Board so created shall not be filled.

The Board recommends the resolution for approval by the shareholders. None of the Directors has any concern or interest in this resolution.

### Item No. 4

The Company has also entered into agreements with the following related parties:-

Name of the Related Party	Omnibus approval amount (Rs. Lakhs)	Date of AGM / Postal Ballot approved	Transaction
Narsingh Management Services Private Limited	100	30.12.2021	For manpower support services
Megha Mercantile Private Limited	20	29.12.2020	Immovable property on rent
Triton Trading Company Private Limited	500	29.12.2020	Hiring of cars, Guest House, and food expenses relating to Company's Directors and Guest and other support services

a. As per the Clarification dated April 05, 2022 on applicability of Regulation 23(4) read with Regulation 23(3)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to Related Party Transactions

- For an RPT that has been approved by the Audit Committee and shareholders prior to April 1, 2022 there shall be no requirement to seek fresh approval from the shareholders
- Regulation 23(8) of the LODR Regulations specifies that all existing material related party contracts or arrangements entered into prior to the date of notification of these regulations and which may continue beyond such date shall be placed for approval of the shareholders in the first General Meeting subsequent to notification of these regulations.

- In accordance with the said regulation, an RPT that has been approved by the audit committee prior to April 1, 2022 which continues beyond such date and becomes material as per the revised materiality threshold shall be placed before the shareholders in the first General Meeting held after April 1, 2022
- The shareholders' approval of omnibus RPTs approved in an AGM shall be valid upto the date of the next AGM for a period not exceeding fifteen months. In case of omnibus approvals for material RPTs, obtained from shareholders in general meetings other than AGMs, the validity of such omnibus approvals shall not exceed one year.

b. The shareholders are requested to approve the total transaction value with the following related parties as below:-

Sr.	Name of Related Party	Maximum Amount of Transaction (Rs. Lakhs)
1.	Narsingh Management Services Private Limited	100
2.	Megha Mercantile Private Limited	35
3.	Triton Trading Company Private Limited	500

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 2022-23 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	Megha Mercantile Private Limited	Triton Trading Company Private Limited
Name of Director or KMP who is related, if any	None	None	None
Nature of relationship	Associate Company	Associate Company	Promoter Company

Nature, material terms, and particulars of the contract or arrangements	On a continuous basis	On a continuous basis	On a continuous basis
Monetary value p.a.	Rs. 100 lakhs	Rs. 35 Lakhs	Rs. 500 Lakhs
any other information relevant or important for the members to take a decision on the proposed resolution	For manpower support services	Immovable property on rent	Hiring of cars, Guest House, and food expenses relating to Company's Directors and Guest and other support services

The details of the shareholding of the Promoters Directors, Key Managerial Personnel and their relatives in the Company as on 31<sup>st</sup> March, 2022 is as follows:

S. No	Name	No. of shares held in the Company
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

No related party shall vote to approve 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.

By Order of the Board of Directors  
For **Binani Industries Limited**

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

Date: August 11, 2022  
Place: Mumbai

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

Name of the Director	Mr. Rajesh Kumar Bagri
Din No.	00191709
Age	64
Date of Birth	16.04.1958
Qualifications	B.Com (Honours)
Experience in Specific Functional Areas	Consultant and Advisor
Date of first appointment on the Board	26.04.2018
Shareholding in the Company	NIL
Relationship with other Directors or with KMP	N.A.
Number of meetings attended during 2021-22	7
Terms and Conditions for appointment	NIL
Remuneration proposed to be paid	Sitting Fees
Last drawn remuneration	N.A.
Other Directorships (Excluding foreign companies)	NIL
Membership/Chairmanship of Committees of other Boards of listed companies	Everest Goods Private Limited Diwakar Infrastrucure Private Ltd. Narmada Traders and Commercial Private Ltd. Devesh Trading Private Ltd. BIL Infratech Limited (under IBC) Royalvision Projects Private Ltd.



## DIRECTORS' REPORT &amp; MANAGEMENT DISCUSSION &amp; ANALYSIS REPORT

Dear Members,

Your Directors present the Fifty- Ninth Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2022.

## 1. FINANCIAL HIGHLIGHTS

(Rs. Lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Total Income*	402.	237
EBIDTA*	(59)	(278)
Finance Costs	336	311
Depreciation & Amortization	26	36
Transfer from Business Re- organization Reserve (BRR)	320	(299)
Exceptional Items	5127	(11039)
Transfer from Business Re- organization Reserve (BRR)	(5127)	11039
<b>Profit before Tax and exceptional items</b>	<b>(88)</b>	<b>(316)</b>
<b>Profit after Tax</b>	<b>(88)</b>	<b>(316)</b>
<b>Other Comprehensive Income</b>	<b>13</b>	<b>(5)</b>
<b>Total including Comprehensive Income</b>	<b>76</b>	<b>(322)</b>

\* Net of transfer to BRR.

## 2. INDUSTRY STRUCTURE, OPPORTUNITIES & THREATS

Your Company is engaged in the business of media, publication services.

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.

The rise of price inflation, the effect of the Russia-Ukrain war, the rise in crude oil prices with potential shift of foreign investments and challenging rate stability are some of the major concerns that the world economy is witnessing presently. Despite this global unrest, it is presumed that the domestic economy would be able to maintain its balance backed by appropriate fiscal and monetary policy and opportunities in the Indian markets will emerge much stronger during the financial year 2022-23.

## REVIEW OF OPERATIONS

For the year under review, your Company earned a Total Income of Rs. 402 Lakhs as against Rs. 237 Lakhs in the previous year. Company's loss after Tax of Rs.76 Lakhs as against loss of Rs. 322 Lakhs in the previous year as stated above. The exceptional item is on account of provision for deconsolidation of investment in subsidiaries.

The Company had taken 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. In accordance with the NCLAT order Ultratech Nathdwara Cement Limited (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. UNCL has recognised the expected credit loss on ICD balances amounting to Rs.114857 lakhs along with interest of Rs.9289 lakhs as per the audited financial statements for the year ended March 31, 2018. The Company obtained a legal opinion from a legal firm confirming that the Company has been legally discharged from its obligation to repay the above sated amounts. Based on the legal opinion obtained the said liability was written back in the earlier years. UNCL has agreed to not exercise its rights under or in relation to claim mentioned above, in lieu of the Company agreeing in favour of UNCL and 3B Binani Glass Fibre Sarl, to inter alia waive and assign its rights in relation to the Redeemable Preference Shares of Rs.5000 lakhs to UNCL. The Company has agreed to the same. Accordingly, the Company has no loan outstanding and the investment in Redeemable Preference shares has been written off.

Pursuant to the allotment of shares on November 17, 2021 by Nirbhay Management Services Private Limited to M/s Belgrade Construction Private Limited the holding of your company has been reduced to 9.8%. Consequently, Nirbhay Management Services Private Limited ceased to be a subsidiary of your Company.

Pursuant to the allotment of shares to M/s Mina Ventures Private Limited and immobilisation of shares of Edayar Zinc Limited (EZL), EZL ceased to be a subsidiary of your company w.e.f. March 04, 2022. BIL presently holds less than 20% of the voting power of EZL.

The Company was providing Logistics Services to one of its Subsidiaries i.e Binani Cement Limited (till 24<sup>th</sup> July 2017). As per order of the Hon'ble NCLAT dated 14<sup>th</sup> 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 Company would continue to focus on its present business activity. It is expected that in spite of several challenges, revenues would increase and even though it may not reach the pre-pandemic levels but will rise significantly.



### 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, 2022.

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.

The Company has de-recognised the assets and liabilities of Edayar Zinc Limited (EZL), Nirbhay Management Services Private Limited and BIL Infratech Limited from its consolidated financial results at their carrying amount (as of April 01, 2021 for EZL and NMSPL and as of June 30, 2020 for BIL Infratech Limited) and recognised the resulting difference as gain/ loss associated with the loss of control in the statement of profit and loss as exceptional items.

### 7. DIRECTORS' RESPONSIBILITY STATEMENT

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

- In the preparation of the annual financial statements for the year ended March 31, 2022, 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;
- 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, 2022 and of the profits / loss of the Company for the financial year ended on that date;

- 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;
- We have prepared the annual accounts for the financial year ended on March 31, 2022 on a going concern basis.
- 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
- 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

- The Banks have taken over physical possession of the secured assets of Edayar Zinc Limited (EZL) on 23<sup>rd</sup> July 2019 and EZL is in the process of paying under the One Time Settlement arrived at with the Banks. EZL has so far paid R.9475 lakhs to the Banks out of the total dues of Rs.17500 lakhs plus interest. The Company had given Corporate Guarantee to the Bankers to EZL. M/s Mina Ventures Private Limited has consented to replace the corporate guarantee of the Company given to the Bankers to EZL and have also consented to take care of the entire liabilities (present and contingent) of EZL without recourse to Binani Industries Limited. The change in corporate guarantor is pending approval by the Banks.
- B T Composites Limited a subsidiary of the Company is in the process of voluntary winding up 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. The process is expected to be completed by September, 2022.
- 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 a Resolution Professional has been appointed. The Company is presently under the Corporate Insolvency Resolution Process.

**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.

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

- A. Pursuant to allotment of fresh shares (as explained above)
1. Edayar Zinc Limited
  2. Nirbhay Management Services Private Limited  
(Ceased to be subsidiaries)
- B. BIL Infratech Limited has been admitted under IBC vide NCLT Kolkata order dated July 28, 2021;

**10. CONTRACTS OR ARRANGMENTS 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 2021-22 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 and as such no amount of principal or interest is outstanding as on the Balance Sheet date.

**12. OUTLOOK**

The year 2021-22 has been a very tough year for the Group. However, your Company has been able to reduce its liabilities. Your Company has made an application for revocation of suspension of trading to Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). While BSE has given its in-principle approval, approval from NSE is awaited.

**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](mailto:pb@binani.net).

**FINANCIAL HIGHLIGHTS AND BUSINESS OUTLOOK OF THE COMPANY'S SUBSIDIARY COMPANIES****Global Composite Holdings Inc. formerly known as CPI Binani Inc. (GCH)**

## Financial Highlights

Particulars	(In mn USD)	
	2021 – 22	2020 – 21
Total Revenue	-	-
Profit before Depreciation, Interest and Tax and Exceptional Items	(0.004)	(0.006)
Provision for Depreciation		-
Interest and Financial Charges		-
Profit / (Loss) before Tax	(0.004)	(0.006)
Provision for Tax	-	-
Profit / (Loss) after Tax	(0.004)	(0.006)

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. 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, 2022.

**14. AUDIT OBSERVATIONS****i) 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 Guarantees 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. EZL has paid about 54% of the OTS principal 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. Mina Ventures Private Limited has consented to meet all the liabilities of the EZL both present and contingent without recourse to your Company. 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.

- 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 Bearing Loans from any Banks / Financial Institutions accordingly the relevant ratios are not applicable.
- e. The Company has only one unsecured Loan of Rs. 4918 Lakhs from Triton Trading Company Private Limited. As the net worth 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 57<sup>th</sup> 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 erstwhile subsidiary 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. EZL ceased to be a subsidiary w.e.f March 04, 2022.
- c. The shares will be transferred to IEPF shortly.

## 15. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

### Directors:

Mr. Braj Binani (DIN 00009145) Director of the Company retires by rotation and has not offered himself for re-appointment.

Mr. Rajesh Kumar Bagri (DIN 00191709) Director of the Company retires by rotation 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. Manoj Shroff (DIN 00330560), Mr. Sanjib Maity (DIN 09488244) and Mr. Pradyut Meyur (DIN 09488311) 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.

The Independent Directors Mr. Manoj Shroff, Mr. Sanjib Maity and Mr. Pradyut Meyur were appointed by the Board of Directors for a period of five years from 04<sup>th</sup> February, 2022 to 3<sup>rd</sup> February 2027. The appointments have been approved by the shareholders by way of postal ballot dated 31<sup>st</sup> March, 2022.

The second term as Independent Director of Mr. Nilesh R. Doshi (DIN 00249715) and Mr. Shardul D. Shah (DIN 00427919) ended on 30<sup>th</sup> December, 2021.

Mr. Souren Kumar Chatterjee (DIN 08438486) has withdrawn his consent to be appointed as Independent Director for the second term w.e.f. 30<sup>th</sup> December, 2021.

#### Key Managerial Personnel (KMP)

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

Sr. No.	Name	Designation	With effect from	To
1	Mrs. Visalakshi Sridhar	Chief Financial Officer	1st April, 2015	-
		Company Secretary	24th October, 2015	July 31, 2023
		Managing Director	13 <sup>th</sup> August 2021	

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

#### 16. AUDITORS

M/s. V.P. Thacker & Co., Chartered Accountants, Mumbai, (FRN:118696W) were appointed as Statutory Auditors of the Company at the 57<sup>th</sup> AGM of the Company held last year on 29<sup>th</sup> 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 2025.

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 Rule 5 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 and are appearing in Annexure I of this Report. However with regard to the provisions of Section 136(1) of the Companies Act 2013, the information and disclosures as required under Section 197(12) read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014; which also forms part of this Report are not being sent to the members. 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 pb@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 2021-22 are as follows:

(Rs. in Lacs)

Particulars	31st March, 2022	31st March, 2021
Expenditure		
Website maintenance	0.13	1.08
Foreign Travelling Expenses	-	-
Interest & Finance Charges on Foreign Currency Loan	-	-
Total	0.13	1.08
Earnings		
Advertisement and Media Services	4.78	2.02
Total	4.78	2.02

## 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 41,13,840\_-/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 2013-14 which had been lying unclaimed for a period of 7 years from the due date of the payment, despite reminders sent to concerned shareholders for claiming the amount.

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

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

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

## 20. MEETINGS OF THE BOARD

During the year under review 7 meetings of the Board of Directors were held. The details such as the dates of meetings, attendance of the Directors thereat etc. is 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 were no recommendations 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 2021-22. The Secretarial Auditor Report is annexed to this Report as **Annexure C**.

## 25. 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](http://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

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

The Internal Control Systems provides for well documented policies/guidelines, authorisation and approval procedures. Your Company through a firm of Chartered Accountants carried out periodic audits on all functions based on the plan and brought out any deviation to the Internal Control Procedures. The observations arising out of the audit are periodically reviewed and compliance ensured. The summary

of Internal Audit observations and status of implementation are submitted to the Audit Committee. The status of implementation of the recommendations is reviewed by the Audit Committee on a regular basis and concerns, if any, are reported to the Board.

## 27. RISK MANAGEMENT

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

## 28. POLICY FOR PREVENTION OF SEXUAL HARASSMENT

The Company has adopted a policy for prevention, prohibition and redressal of Sexual harassment. Pursuant to the provisions of sexual Harassment of Women at Work Place (Preventions, Prohibition & Redressal) Act, 2013. The Policy has been placed on the website of the Company [www.binaniindustries.com](http://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, undertakes the activities on an ongoing basis for upliftment of the weaker sections and welfare of the society.

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

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



7	Responsibility statement of the CSR Committee	We hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and CSR policy of the Company
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### 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 and maintenance of cost records 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, 2022.

Ratios where there has been significant change (i.e. change of 25% or more as compared to the immediately previous financial year) from FY 2020-21 to FY 2021-22:

Inventory Turnover Ratio	The Company has no inventory
Interest Coverage Ratio	The company has no loan liability to any Banks / Financial Institutions. The finance cost mainly is on account of Ind AS
Current Ratio	The current ratio in 2020-21 was 0.16 and the current ratio in 2021-22 was 0.14. This is mainly on account of repayment of liabilities.
Return on Net worth	The Company has incurred loss.
Operating Profit Margin	The Company has incurred loss
Net Profit Margin	The Company has incurred loss

The trading in the Shares of the Company has been suspended by BSE and NSE.

- 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.
- 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.

Your Company has made an application for revocation of suspension of trading to Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). While BSE has given its in-principle approval email dated 23/12/21 and approval from NSE is awaited.

### 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, 2022 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 - I**.

The Company had 12 permanent employees on its rolls as on March 31, 2022. 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.

By Order of the Board of Directors  
For **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: August 16, 2022  
Place: Mumbai

## Annexure-I

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	12
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 - 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 arm's length but varied to suit business requirements is as follows:-

Name(s) of the related party	Triton Trading Company Private Limited	Nirbhay Management Services 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 Directors and Guest and other support services	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. 100 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.	No variation made from entering into the transaction	No variation made from entering into the transaction	No variation made from entering into the transaction
Date(s) of approval by the Board	June 30 2021	June 30 2021	June 30 2021	June 30 2021
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	December 29, 2020 and 30.12.2021			

\* Ceased to be subsidiary on November 17, 2021

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

<b>Name(s) of the related party</b>	<b>Edayar Zinc Limited (ceased to be subsidiary on March 04, 2022)</b>
Nature of relationship	Subsidiary (upto 03.03.2022)
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 with Nil remuneration.
Duration of the contracts / arrangements/ transactions	From 09.04.2021 to 03.03.2022 (arrangement was pre-closed)
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 in contract 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

By Order of the Board of Directors  
For **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: August 16, 2022  
Place: Mumbai

## NOMINATION AND REMUNERATION POLICY OF BINANI INDUSTRIES LIMITED

### 1. BACKGROUND

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

### 2. OBJECTIVES

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

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

### 3. DEFINITIONS

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

### 4. ROLE OF COMMITTEE

#### 4.1 Terms of Reference

- 4.1.1 To identify persons who are competent to become Directors and who may be appointed as Senior Management Personnel in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- 4.1.2 To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board the policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

- 4.1.3 To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- 4.1.4 To formulate the criteria for evaluation of Independent Directors and the Board;
- 4.1.5 To carry out evaluation of every director's performance.
- 4.1.6 To devise a framework for bringing diversity in the composition of the Board.
- 4.1.7 To carry out any other function, as may be mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

## 5. COMPOSITION AND FUNCTIONING OF THE COMMITTEE

### 5.1 Composition

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

### 5.2 Chairperson of the Committee

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

### 5.3 Frequency of Meetings:

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

### 5.4 Secretary

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

### 5.5 Voting

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

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

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

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

### 6.1 Appointment criteria and qualifications

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

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

## 6.2 Term /Tenure

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

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

### 6.2.2 Independent Director

- An Independent Director shall hold office on the Board of the Company for a term as may be 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.

**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 31<sup>ST</sup> MARCH, 2022**

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, 2022 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, 2022 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, 2018 **[Not Applicable as the Company has not issued any further share capital during the period under review];**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **[Not applicable during the period under review];**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not Applicable as the Company has not issued and listed any debt securities during the financial year under review];**
  - (f) The Securities and Exchange Board of India (Registrars to issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **[Not applicable during the period under review];** and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **[Not applicable during the period under review];**
- 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,**

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.

**We further report that** as per the provisions of Rule 3(2) of Companies (Corporate Social Responsibility Policy) Rules, 2014, a company which ceases to be a company covered in section 135(1) for a period of 3 consecutive years is not required to comply with the provisions with respect to constitution of CSR Committee, spending of CSR Expenditure and other CSR Provisions.

Keeping in view the above Rule, the provisions of CSR are applicable to the Company as the Company had a Net worth of exceeding 500 Crores in the year 2018-19. The Company has duly constituted the CSR Committee. However, the 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 as the company has consistently suffered losses in the preceding years.

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. 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. During the year under review, there was a delay in submission of standalone as well as consolidated financial results for the quarter and half year ended 30<sup>th</sup> September 2021 to the stock exchanges to the stock exchanges as required in Regulation 33 (3)(a) resulting in non-submission of the same to Stock Exchanges within stipulated time.**
- 3. 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.**

*\*Also, we would advise the Company to be more careful in complying with the secretarial standards from time to time.*

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

**For Uma Lodha & Co.**

**Uma Lodha**  
Proprietor

FCS No.: 5363

C.P. No.2593

UDIN No. FO05363D000797539

**Place :** Mumbai

**Date :** 16th August 2022

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 of  
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 2021-22 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

FCS No.: 5363

C.P. No.2593

UDIN No. F005363D000797539

Place : Mumbai

Date : 16th August 2022

## ANNEXURE D

**FORM NO. MGT – 9**  
**EXTRACT OF ANNUAL RETURN**  
**AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022**  
[website:www.binaniindustries.com](http://www.binaniindustries.com)

(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.	Name of the Company	Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1	Edayar Zinc Ltd (EZL)*	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	U27204WB2000PLC091214	Subsidiary	89.90%	2(87)
2	B T Composites Ltd **	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	U51109WB1995PLC091762	Subsidiary	100%	2(87)
3	BIL Infratech Ltd	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	U45400WB2010PLC151807	Subsidiary admitted under CIRP vide NCLT order dated July 28, 2021	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)

\*Ceased to be a subsidiary w.e.f. March 04, 2022

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

## IV SHARE HOLDING PATTERN

## Category-wise Shareholding

Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual / HUF	8650	0	8650	0.03	8650	0	8650	0.03	0
b) Central Govt State Govt(s)	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	15024264	0	15024264	47.9	15024264	0	15024264	47.9	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other									
<b>SUB-TOTAL :(A) (1)</b>	<b>15032914</b>	<b>0</b>	<b>15032914</b>	<b>47.93</b>	<b>15032914</b>	<b>0</b>	<b>15032914</b>	<b>47.93</b>	<b>0</b>
<b>(2) Foreign</b>									
a) NRI-Individuals	1470740	0	1470740	4.69	1470740	0	1470740	4.69	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0

Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
<b>SUB-TOTAL : (A) (2)</b>	<b>1470740</b>	<b>0</b>	<b>1470740</b>	<b>4.69</b>	<b>1470740</b>	<b>0</b>	<b>1470740</b>	<b>4.69</b>	<b>0</b>
<b>Total Shareholding of Promoter (A)=(A)(1)+(A)()</b>	<b>16503654</b>	<b>0</b>	<b>16503654</b>	<b>52.62</b>	<b>16503654</b>	<b>0</b>	<b>16503654</b>	<b>52.62</b>	<b>0</b>
<b>B. Public Shareholding</b>									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	1350	1060	2410	0.01	450	1060	1510	0	0
c) Central Govt / State Govt(s)	0	90	90	0	0	90	90	0	0
d) Venture Capital Funds	0	0	0	0	0	0	0	0	0
e) Insurance Companies	550795	0	550795	1.76	551695	0	551695	1.76	0
f) Foreign Portfolio Investor	100000	0	100000	0.32	100000	0	100000	0.32	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Foreign Financial Institutions	0	600	600	0	0	600	600	0	0
<b>SUB-TOTAL (B)(1)</b>	<b>652145</b>	<b>1750</b>	<b>653895</b>	<b>2.08</b>	<b>652145</b>	<b>1750</b>	<b>653895</b>	<b>2.08</b>	<b>0</b>
2. Non-Institutions	0	0	0	0	0	0	0	0	0
a) Bodies Corporates	0	0	0	0	0	0	0	0	0
i) Indian	1069324	15531	1084855	3.45	1157414	15531	1172945	3.73	0.28
ii) Overseas	0	100	100	0	0	100	100	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto ₹1 Lakh	7074656	1260361	8335017	26.57	7045695	1257011	8302706	26.47	-0.1
ii) Individual shareholders holding nominal share capital in excess of ₹1 Lakh	2965776	1555182	2965776	9.45	2926748	0	2926748	9.33	0.12
c) NBFCs registered with RBI	0	0	0	0	0	0	0	0	0
d) Others (specify)									



Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Hindu Undivided Family	467490	3675	471165	1.5	452702	3675	456377	1.45	0.05
Clearing Member	2458	0	2458	0.01	2458	0	2458	0.02	0
Foreign Nationals	0	5050	5050	0.02	0	5050	5050	0.02	0
Non Resident Indians (Non Repat)	98378	700	99078	0.32	96869	700	97569	0.31	0.01
Non Resident Indians (Repat)	416883	265815	682698	0.31	416529	265815	682344	2.18	0
Trusts	150	0	150	0	250	0	250	0	0
Office Bearers	0	3950	3950	0.01	0	3950	3950	0.01	0
IEPF	558329	0	558329	1.78	558129	0	558129	1.78	0
<b>SUB-TOTAL :(B) (2)</b>	<b>12653444</b>	<b>1555182</b>	<b>14208626.00</b>	<b>45.3</b>	<b>12656794</b>	<b>1551832</b>	<b>14208626</b>	<b>45.3</b>	<b>0</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>13305589</b>	<b>1556932</b>	<b>14862521</b>	<b>47.38</b>	<b>13308939</b>	<b>1553582</b>	<b>14862521</b>	<b>47.38</b>	<b>0.01</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	29809243	1556932	31366175	100	29812593	1553582	31366175	100	0
<b>GRAND TOTAL (A+B+C)</b>	<b>29760643</b>	<b>1605532</b>	<b>31366175</b>	<b>100</b>	<b>29807118</b>	<b>1559057</b>	<b>31366175</b>	<b>100</b>	<b>0</b>

## ii) Shareholding of Promoters

### Binani Industries Limited

Sr. No.	Shareholder's Name	beginning of the year - 2021			end of the year – 2022			% 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
	<b>Total</b>	<b>16503654</b>	<b>'52.6161</b>	<b>'0.0000</b>	<b>16503654</b>	<b>'52.6161</b>	<b>'0.0000</b>	<b>0.0000</b>

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

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2021		Transactions during the year		Cumulative Shareholding at the end of the year – 2022	
		No. of Shares Held	% of Total Shares of The Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of The Company
1	TRITON TRADING COMPANY PRIVATE LIMITED	14259264	45.4606	No Change		14259264	45.4606
2	KALPANA BRAJBHUSHAN BINANI	1373065	4.3775			1373065	4.3775
3	MIRACLE SECURITIES PVT LTD	440000	1.4028			440000	1.4028
4	ATITHI TIE-UP PRIVATE LIMITED	325000	1.0361			325000	1.0361
5	BRAJ BINANI	65625	0.2092			65625	0.2092
6	NIDHI BINANI SINGHANIA	31900	0.1017			31900	0.1017
7	SHRADHA BINANI	8650	0.0276			8650	0.0276
8	VIDUSHI BINANI	150	0.0005			150	0.0005

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

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2021		Transactions during the year		Cumulative Shareholding at the end of the year - 2022	
		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			02 Apr 2021	(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	558329	1.7800			558329	1.7800
	Transfer			16 Jul 2021	(100)	558229	1.7797
	Transfer			23 Jul 2021	(100)	558129	1.7794
	AT THE END OF THE YEAR					558129	1.7794
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	100000	0.3188			100000	0.3188
	AT THE END OF THE YEAR					100000	0.3188

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2021		Transactions during the year		Cumulative Shareholding at the end of the year - 2022	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
8	SAVE AND SAFE COMMODITIES PRIVATE LIMITED	0	0.0000			0	0.0000
	Transfer			02 Jul 2021	81220	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	SAVITA RATHI	81220	0.2589			81220	0.2589
	Transfer			07 Jul 2021	(81220)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

## v) Shareholding Pattern of Directors and KMPs

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

## vi) INDEBTEDNESS

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

Rs. In Lakhs

Particulars	Secured Loans excluding deposits	Unsecured Loans/ Promoters Contribution/ preference shares	Deposits	Total
<b>Indebtedness</b>				
<b>Indebtedness at the beginning of the financial year</b> (refer note below)				
i) Principal Amount	-	8733		8733
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	-	-	-	-
<b>Total(i+ii+iii)</b>	-	<b>8733</b>		<b>8733</b>
Change in Indebtedness during the financial year				
- Addition*		687		687
- Reduction	-	-		-
- Adjustment	-	-	-	-

Rs. In Lakhs

Particulars	Secured Loans excluding deposits	Unsecured Loans/ Promoters Contribution/ preference shares	Deposits	Total
<b>Net Change</b>	-	687		687
Indebtedness at the end of the financial year (refer note below)				
i) Principal Amount	-	9420		9420
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	9420		9420

Note Includes Preference Shares of Rs. 4502 lakhs as of March 31, 2022 and Rs.4169 lakhs as of March 31, 2021.

## VII REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Visalakshi Sridhar	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	59.30	59.30
	(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

# Re-appointed as Managing Director w.e.f. 13<sup>th</sup> August 2021. Ms. Sridhar also holds position as Chief Financial Officer and Company Secretary.

**B. Remuneration to other directors:**

Particulars of Remuneration	Name of Directors							Total Amount
	Nilesh R. Doshi*	Shardul Shah*	Rajesh Kumar Bagri	Souren Kumar Chatterjee*	Manoj Shroff	Pradyut Meyur	Sanjib Maity	
Independent Directors								
Fee for attending board/ committee meetings	220000	220000	130000	200000	40000	40000	40000	890000
Commission	-							
Others, please specify	-							
Total (1)								
Other Non-Executive Directors	<b>Mr. Braj Binani</b>							
Fee for attending board committee meetings	10,000							
Commission	-							-
Others, please specify	-							-
Total (2)	10,000							10,000
Total (B)=(1+2)								
Total Managerial Remuneration								9,00,000
Overall Ceiling as per the Act								

\*upto 30.12.2021

-Sitting fees are not included in the Managerial Remuneration

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

Sl. no.	Particulars of Remuneration	Visalakshi Sridhar CFO and CS	Total
1	Gross salary	NIL	Nil
	(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		

**PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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

### 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 31<sup>st</sup> March, 2022, 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.

The shareholders have approved the appointment of Mr. Manoj Shroff (DIN 00330560), Mr. Sanjib Maity (DIN 09488244) and Mr. Pradyut Meyur (DIN 09488311) as Independent Directors by way of Postal Ballot for a period of five years (first term) from 04<sup>th</sup> February, 2022 to 3rd February 2027

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 second term as Independent Director of Mr. Nilesh R. Doshi (DIN 00249715) and Mr. Shardul D. Shah (DIN 00427919) ended on 30<sup>th</sup> December, 2021.

Mr. Souren Kumar Chatterjee (DIN 08438486) has withdrawn his consent to be appointed as Independent Director for the second term w.e.f. 30<sup>th</sup> December, 2021.



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. Manoj Shroff	Mr. Manoj Shroff	Mr. Manoj Shroff	Mr. Braj Binani	Mr. Manoj Shroff
Mr. Sanjib Maity	Mr. Sanjib Maity	Mr. Sanjib Maity	Mr. Rajesh Kumar Bagri	Mr. Sanjib Maity
Mr. Pradyut Meyur	Mr. Pradyut Meyur	Mr. Pradyut Meyur	Mrs. Visalakshi Sridhar	Mr. Pradyut Meyur
Mrs. Visalakshi Sridhar	Mr. Rajesh Kumar Bagri	Mr. Rajesh Kumar Bagri		Mr. Rajesh Kumar Bagri
				Mrs. Visalakshi Sridhar

(As such, the Board has optimum combination of executive and non-executive directors with more than 50% being non-executive directors, at least one woman director and 50% 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. the 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. Manoj Shroff	Accounts
Mr. Sanjib Maity	Accounts, Finance, Taxation
Mr. Pradyut Meyur	Accounts, Finance, 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 2021-22, the Board met seven times respectively on 30<sup>th</sup> June, 2021, 13<sup>th</sup> August, 2021, 3<sup>rd</sup> November, 2021, 15<sup>th</sup> November, 2021, 14<sup>th</sup> February, 2022, 04<sup>th</sup> March, 2022 and 29<sup>th</sup> March, 2022.

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
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
Mr. Braj Binani	1	No	0	-	-
Mr Nilesh R Doshi	4	Yes	2	-	2
Mr. Shardul D Shah	4	Yes	-	-	-
Mr. Rajesh Kumar Bagri	7	Yes	-	-	-
Mrs. Visalakshi Sridhar	7	Yes	1	1	1
Mr. Souren Kumar Chatterjee	4	No	-	-	-
Mr. Manoj Shroff	3	N.A.	1	1	-
Mr.Sanjib Maity	3	N.A.	-	-	-
Mr. Pradyut Meyur	3	N.A.	-	-	-

@ Only Audit Committee and Stakeholders Relationship Committees are considered.

## Shareholding and other interest of Directors in the Company

As on 31<sup>st</sup> March, 2022 details of shares of the Company held by Directors are as follows:

Name of the Directors	Equity Shares held
Mr. Braj Binani	65625
Mr. Manoj Shroff	Nil
Mr. Sanjib Maity	Nil
Mr. Pradyut Meyur	Nil
Mr. Rajesh Kumar Bagri	Nil
Mrs. Visalakshi Sridhar	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 2021-22.

	Salary	Perquisites	Contribution to Provident and Other Funds	Total
Visalakshi Sridhar	59.03	0.39	12.93	72.35

Excludes provision for gratuity and Leave encashment, 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 15.11.2021 under the Chairmanship of Mr. Nilesh R. Doshi. The Independent Directors inter-alia discussed -

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

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

### **Familiarization Programme for Board Members.**

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

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

### **Performance Evaluation of Board**

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

#### **Role and Accountability**

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

#### **Objectivity**

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

#### **Leadership & Initiative**

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

**Personal Attributes**

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

**Information placed before the Board**

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

**Details of Directors**

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

**Code of Conduct:**

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

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

A copy of the Code together with the addendum as aforesaid, is posted on the Company's Website: [www.binaniindustries.com](http://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 31<sup>st</sup>

March, 2022, the composition of Audit Committee was as below:

Sr. No.	Name of Member	Remarks
1	Mr. Manoj Shroff	Chairman
2	Mr. Sanjib Maity	Member
3	Mr. Pradyut Meyur	Member
4	Mrs. Visalakshi Sridhar	Member

Pursuant to retirement of Mr. Nilesh R. Doshi, Mr. Shardul Shah and Mr. Souren Kumar Chatterjee, Mr. Manoj Shroff became Chairman of Audit Committee, Mr. Sanjib Maity and Mr. Pradyut Meyur was also inducted as Members of Audit Committee w.e.f. 04.02.2022

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*	4
Mr. Shardul D. Shah*	4
Mr. Souren Kumar Chatterjee*	4
Mrs. Visalakshi Sridhar	5
Mr. Manoj Shroff @	1
Mr. Sanjib Maity @	1
Mr. Pradyut Meyur @	1

\* Retired w.e.f. 30<sup>th</sup> December, 2021

@ Appointed w.e.f. 14.02.2022

## 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 31<sup>st</sup> March, 2022 the Nomination & Remuneration Committee comprised of Independent Directors viz., Mr. Manoj Shroff (Chairman of the Committee), and Mr. Sanjib Maity, Mr. Pradyut Meyur and Mr. Rajesh Kumar Bagri as members.

## 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 August 13, 2021 The attendance of the Members of the Committee at the above meeting was as under:

Name of the Director	No of Meetings attended
Mr. Nilesh Doshi	1
Mr. Shardul 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 31<sup>st</sup> March, 2022 are as follows:

Name of Director	Total Amount (in Rs.)
Mr. Braj Binani	10,000
Mr. Nilesh R. Doshi	2,20,000
Mr. Shardul D Shah	2,20,000
Mr. Rajesh Kumar Bagri	1,30,000
Mr. Souren Kumar Chatterjee	2,00,000
Mr. Manoj Shroff	40,000
Mr. Sanjib Maity	40,000
Mr. Pradyut Meyur	40,000
<b>Total</b>	<b>9,00,000</b>



Neither the Directors are eligible for any severance fees nor do they hold any stock options as on 31<sup>st</sup> March 2022.

### 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. Manoj Shroff (as Chairperson) Mr. Sanjib Maity, Mr. Pradyut Meyur and Mr. Rajesh Kumar Bagri, Non Executive and Non Independent Director as Members.

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 2 times during the year under review on August 13, 2021 and February, 14, 2022 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
Mr. Manoj Shroff	1
Mr. Sanjib Maity	1
Mr. Pradyut Meyur	1

### 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 2021-22, One Investors Complaint was received, which related to non-receipt of Annual Reports, Non Receipt of Dividend and matters related to share transfers. The complaint was resolved. As on 31<sup>st</sup> March, 2022 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.

Sr. No.	Name of Member	Remarks
1	Mr. Manoj Shroff	Chairman
2	Mr. Sanjib Maity	Member
3	Mr. Pradyut Meyur	Member
4	Mrs. Visalakshi Sridhar	Member
5	Mr. Rajesh Kumar Bagri	Member

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

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

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

### General Body Meetings

Details of last three Annual General Meetings are as under:

Financial Year	Date	Time	Venue	Details of Special Resolution passed, if any
2018-19	27 <sup>th</sup> December, 2019	10.30 a.m.	94/2, Rotary Sadan, Chowringhee Road, Kolkata – 700 020	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	29 <sup>th</sup> 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, 8 <sup>th</sup> April 2020 and 13 <sup>th</sup> April 2020.	To approve resolution under Section 188 of the Companies Act 2013.
2020-21	30 <sup>th</sup> December, 2021	2.00p.m.	Video Conferencing / Audio Visual Means in accordance with the applicable provisions of Companies Act 2013 read with MCA General circular dated January 13, 2021, May 05, 2020 13 <sup>th</sup> April 2020 and 13 <sup>th</sup> April 2020.	To Re-appoint Mrs. Visalakshi Sridhar (DIN 07325198) as Managing Director and payment of remuneration  To Re-appoint Mr. Souren Kumar Chatterjee (DIN-08438486)

### Details of Postal Ballot

#### I. Special Resolutions passed through Postal Ballot as per Notice dated 3<sup>rd</sup> November 2021 which concluded on 10<sup>th</sup> December, 2021

##### Procedure:

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 03<sup>rd</sup> November, 2021 to pass Special Resolutions:

- a) Sale / transfer / Dispose of media business as a going concern / on a slump sale basis
- b) Sale / Disposal of 100% shares held by the Company in subsidiaries and Fixed Assets

In view of the COVID-19 pandemic, the MCA permitted Companies to transact items through postal ballot as per the framework set out in MCA Circulars. In accordance with the aforementioned circulars, e-voting facility was provided to all the shareholders to cast their votes only through the remote e-voting process as per notice of postal ballot dated 3<sup>rd</sup> November 2021

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 / transfer / Dispose of media business as a going concern / on a slump sale basis	Promoter and Promoter group	16503654	0.00	100	0.00
	Public Institutional Holders	0	0.00	0	0.00
	Public – Others	29349	18642	61.16	38.84
	Total	16533003	18642	99.88	0.11
Sale / Disposal of 100% shares held by the Company in subsidiaries and Fixed Assets.	Promoter and Promoter group	16503654	0.00	100.00	0.00
	Public Institutional Holders	0	0	0	0
	Public – Others	24298	23643	50.68	49.32
	Total	16527952	23643	99.86	0.14

Both the Resolutions Passed with Requisite majority

In terms of Section 47(2) of the Companies Act, 2013 Triton Trading Company Private Limited (TTCPL) the preference shareholder of the Company shall have a right to vote on all resolution 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 shares each fully paid-up held by TTCPL in the Company. Accordingly, they have voted.

### Preference Shareholders (Single shareholder)

- I. Voted in favour of the Resolution No. 1:

	Number of members who Voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	1	12298000	100%
Physical	-	-	-
<b>Total</b>	<b>1</b>	<b>12298000</b>	<b>100%</b>

- II. Voted in favour of the Resolution No. 2:

	Number of members who Voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	1	12298000	100%
Physical	-	-	-
<b>Total</b>	<b>1</b>	<b>12298000</b>	<b>100%</b>

Mr. Mohammed Aabid of M/s. Aabid & Co., Practising Company Secretaries acted as Scrutinizer. The result was declared on 10<sup>th</sup> December, 2021

### II. Postal Ballot as per notice dated 14<sup>th</sup> February 2022 which concluded on 31<sup>st</sup> March, 2022

#### Procedure:

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 14<sup>th</sup> February, 2022 to pass Special Resolutions:

- a) To appoint Mr. Manoj Thakorlal Shroff (DIN-00330560) as Independent Director
- b) To appoint Mr. Pradyut Meyur (DIN – 09488311) as Independent Director
- c) To appoint Mr. Sanjib Ranjan Maity (DIN – 09488244) as Independent Director

In view of the COVID-19 pandemic, the MCA permitted companies to transact items through postal ballot as per the framework set out in MCA Circulars. In accordance with the aforementioned circulars, e-voting facility was provided to all the shareholders to cast their votes only through the remote e-voting process as per notice of postal ballot dated 14<sup>th</sup> February 2022

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
To appoint Mr. Manoj Thakorlal Shroff (DIN-00330560) as Independent Director	Promoter and Promoter group	16503654	0.00	100	0.00
	Public Institutional Holders	0	0.00	0	0.00
	Public – Others	45221	32282	58.35	41.65
	Total	16548875	32282	99.80	0.20
To appoint Mr. Pradyut Meyur (DIN – 09488311) as Independent Director	Promoter and Promoter group	16503654	0.00	100	0.00
	Public Institutional Holders	0	0.00	0	0.00
	Public – Others	44911	32467	58.04	41.96
	Total	16548565	32467	99.80	0.20
To appoint Mr. Sanjib Ranjan Maity (DIN – 09488244) as Independent Director	Promoter and Promoter group	16503654	0.00	100.00	0.00
	Public Institutional Holders	0	0	0	0
	Public – Others	39387	33667	53.92	46.08
	Total	16543041	33667	99.80	0.20

Both the Resolutions Passed with Requisite majority

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

Mr. Mohammed Aabid of M/s. Aabid & Co., Practising Company Secretaries acted as Scrutinizer. The result was declared on 31<sup>st</sup> March, 2022.

The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.

#### Chief Financial Officer (CFO) Certification

Certification from the CFO in terms of Regulation 17(8) of the Listing Regulations, for the financial year 2021 -22 was placed before the Board Meeting held on 30<sup>th</sup> May, 2022 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	
2018-19	1,55,760
2019-20	-
2020-21	-
2021-22	4,05,000

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

For the quarter ended June 30, 2021	August 13, 2021
For the quarter and year ended September 30, 2021	November 15, 2021
For the quarter and nine month ended December 31, 2021	February 14, 2022
For the quarter and year ended March 31, 2022	May 30, 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

- 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.
- 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 29<sup>th</sup> 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 behaviour, 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 31<sup>st</sup> March, 2022 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.

#### **Disclosures of Complaints in relation to Sexual Harassment of Women at Workplace**

The Company has a Policy for Prevention of Sexual Harassment of Women at Workplace as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. The status of such complaints is given below:

- |   |   |     |
|---|---|-----|
| a. Number of complaints filed during the year               | - | Nil |
| b. Number of complaints disposed of during the year         | - | Nil |
| c. Number of complaints pending as on end of financial year | - | Nil |

#### **Subsidiary Companies**

BIL Infra was admitted under IBC on 28<sup>th</sup> July, 2021 and the Board of Directors got suspended. Mr. Souren Kumar Chatterjee has withdrawn his consent for reappointment as Director for the second terms on the day of Annual General Meeting held on 30<sup>th</sup> December, 2021 and he also resigned from Nirbhay Management Services Private Limited w.e.f. 07<sup>th</sup> November, 2021.

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>

Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount (Refer Note No.7 - Loans & Advances)

#### **Compliance with the Corporate Governance Frame Work:**

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](http://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](http://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 patterns, 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)	59 <sup>th</sup> Annual General Meeting *	Tuesday, 27 <sup>th</sup> September, 2022 through Video Conference / OAVM facility
b)	Financial Calendar Financial Year.  Unaudited Financial Results for the quarter ended June 30, 2022.  Unaudited Financial Results for the quarter ended September 30, 2022.  Unaudited Financial Results for the quarter ended December 31, 2022.  Audited Annual Financial Results for the year 2022-23	1 <sup>st</sup> April to 31 <sup>st</sup> March  August 13, 2022  On or before November 14, 2022  On or before February 14, 2023  On or before 30 <sup>th</sup> May, 2023
c)	Date of Book Closure *	Tuesday September 20 2022 to Tuesday September 27 2022
d)	Listing on Stock Exchanges	The Bombay Stock Exchange Limited, The National Stock Exchange of India Limited and The Calcutta Stock Exchange Ltd.
e)	Listing Fees	Company has paid before the due date, the Annual Listing Fees for the year 2021-22 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 & Consolidated) for the year ended 31<sup>st</sup> March, 2022, to the Stock Exchanges on 30<sup>th</sup> May, 2022



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

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: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> Tel. No. 022 49186000 Fax: 022-49186060
k)	Compliance Officer	Mrs. Visalakshi Sridhar Managing Director, CFO & Company Secretary
	Contact No &	022-41263000-02
	E-mail Id:	<a href="mailto:viji@binani.net">viji@binani.net</a>
l)	Registered Office	37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiaara, Kolkata 700 157
	Contact Person for investors Mumbai Office	Mrs. Vahini Kanojiya Tel: 022-41263000-02 E-mail: <a href="mailto:vahini@binani.net">vahini@binani.net</a>
	Kolkata Office	Mr. Sauvik Nayak Tel. 033 2570 0092, 8100326795, E-mail: <a href="mailto:sauvik.nayak@binani.net">sauvik.nayak@binani.net</a>

### 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 31.03.2022**

Category	No. of shares held	Percentage of Shareholding
	(Rs.10 each)	(% )
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	1172945	3.74
Overseas Bodies Corporate	100	0.00
Individuals	11229454	35.80
Hindu Undivided Family	456377	1.46
Clearing Members	2458	0.01
Office Bearer	3950	0.01
Directors /Relatives	0	0

Category	No. of shares held	Percentage of Shareholding
	(Rs.10 each)	(% )
NRI	779913	2.48
Trusts	250	0
NBFC Registered with RBI	0	0
IEPF	558129	1.78
<b>GRAND TOTAL</b>	<b>31366175</b>	<b>100</b>

## n) Distribution of Shareholding as on 31.03.2022

No. of Ordinary Shares held	No. of Shareholders	No. of Shareholders (%)
1 to 500	40118	92.92%
501 to 1000	1592	3.69
1001 to 2000	703	1.63
2001 to 3000	241	0.56
3001 to 4000	128	0.30
4001 to 5000	100	0.23
5001 to 10000	167	0.38
10001 and above	127	0.29
<b>TOTAL</b>	<b>43176</b>	<b>100.00</b>

o)	Dematerialization of shares and liquidity	<p>Shares of the Company can be held and traded in electronic form. As per SEBI norms, the shares of the Company are accepted for delivery in demat form only. Entire promoter holding is in demat mode as per SEBI requirement. As on 31<sup>st</sup> March, 2022 95.05% of the total outstanding shares were held in dematerialized form. The shares are actively traded at BSE/NSE.</p> <p>The Company has executed agreement with both the depositories of the country i.e National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for admission of its securities under dematerialized mode. The International Securities Identification number (ISIN) allotted to the equity shares of the Company is INE071A01013.</p>
p)	Outstanding GDRs / ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity.	NIL
q)	Subsidiaries/Step-down Subsidiaries' Locations	<p>Royalvision Projects Private Limited 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara Kolkata-700157</p> <p>Global Composite Holdings Inc. 100 South 5<sup>th</sup> Street, Suite 1075 Minneapolis, Minnesota - 55402</p>
r)	Address for correspondence	<p><b>Registered Office:</b> 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara Kolkata-700157.</p> <p><b>Corporate Office :</b> Mercantile Chambers, 12, J.N.Heredia Marg, Ballard Estate, Mumbai -400 001.</p>

- s) Pursuant to the provisions of the Companies Act, 2013, dividends which remain unclaimed/ unencashed over a period of seven years are required to be transferred by the Company to the IEPF constituted by the Central Government.

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

Sr. No.	Dividend for the year ended	Due date for Transfer of unclaimed dividend to IEPF
1	31 <sup>st</sup> March, 2014	3rd November, 2021
2	31 <sup>st</sup> March, 2015	25 <sup>th</sup> January, 2023
3	31 <sup>st</sup> March, 2016	No dividend was declared
4	31 <sup>st</sup> March, 2017	No dividend was declared
5	31 <sup>st</sup> March, 2018	No dividend was declared
6	31 <sup>st</sup> March, 2019	No dividend was declared
7	31 <sup>st</sup> March, 2019	No dividend was declared
8	31 <sup>st</sup> March, 2020	No dividend was declared
9	31 <sup>st</sup> March, 2021	No dividend was declared
10	31 <sup>st</sup> March, 2022	No dividend was recommended

- 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 7<sup>th</sup> September 2016, which stipulates that shares on which dividend has not been paid or claimed for seven consecutive years or more, then such shares are to be transferred to the Investor Education and Protection Fund (IEPF) a fund constituted by the Government of India under Section 125 of the Companies Act 2013. The Company is in the process of transferring the shares to IEPF. The details of shares transferred to IEPF have been uploaded on the website of the Company.
- 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 14.00
Udeshi Shukla & Associates	Royal Vision Projects Private Limited	INR 0.15
Hawkins Ash	Global Composite Holdings Inc	USD 0.01

BIL Infratech Limited has approved payment of Rs. 1 Lakh to its Statutory Auditor M/s Vasudeo & Associates, Chartered Accountants.

#### 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

By Order of the Board of Directors  
For **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: August 16, 2022  
Place: Mumbai

## ANNEXURE – F

### DECLARATION – CODE OF CONDUCT

This is to certify that:

1. All Board Members and Senior Management Personnel have affirmed Compliance with the Code of Conduct for the period ended 31<sup>st</sup> March, 2022 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 and  
Company Secretary  
DIN: 07325198  
Membership No. ICSI A13849  
AICWA-M21132

**Rajesh Kumar Bagri**  
Director  
Din 00191709

Date: May 30, 2022  
Place: Mumbai

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, 2022 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 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March 2022.

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.

Place: Mumbai  
Date: 16/08/2022

For Uma Lodha & Co.

Uma Lodha  
Proprietor  
FCS No.: 5363  
C.P. No.2593  
UDIN No.: F005363D000797319

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from Directors of BINANI INDUSTRIES LIMITED having CIN No. L24117WB1962PLC025584 and having registered office at 37/2, Chinar Park, New Town, Rajarhat Main Road P.O. Hatiara Kolkata, WB 700157 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(h)(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](http://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 31<sup>st</sup> March, 2022 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	Manoj Thakorlal Shroff	00330560	04-02-2022
4	Sanjib Ranjan Maity	09488244	04-02-2022
5	Visalakshi Sridhar	07325198	13-08-2018
6	Pradyut Meyur	09488311	04-02-2022

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

Place: Mumbai  
Date: 16<sup>th</sup> August, 2022

Uma Lodha  
Proprietor  
C.P. No. 2593  
Membership No. 5363  
UDIN NO: F005363D000797275

## CHIEF FINANCIAL OFFICER CERTIFICATION

Certified that:

- (a) I reviewed the financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2022 and that to the best of our knowledge and belief:
- The Company adopted Indian Accounting Standard ("Ind AS") from April 01, 2015 and the financial statements have been prepared to comply in all material respects with the Accounting Standards of specified under section 133 of the Companies Act 2013 ("the 2013 Act") and also continues to comply with the High Court order directions in the merger of Wada Industrial Estate Limited with the company on certain accounting treatment. The financial results have been prepared in accordance with the recognition and measurement principles laid down in the IND AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and based on legal opinions received.
  - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations read with notes to accounts.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company for the year ended 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2022;
  - Significant changes in accounting policies for the year ended 31<sup>st</sup> March, 2022 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 and  
Company Secretary  
DIN: 07325198  
Membership No. ICSI A13849  
AICWA-M21132

**Rajesh Kumar Bagri**  
Director  
Din 00191709

Date: May 30, 2022  
Place: Mumbai

## 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 Standalone Balance sheet as at 31<sup>st</sup> March, 2022, the Standalone Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (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 Indian Accounting Standards prescribed under section 133 of the Act read with the Company (Indian Accounting Standard Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2022, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Qualified Opinion

We conducted our audit of the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Ind AS Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS Financial Statements.

1. The Company had given Corporate guarantees/ Letter of Comfort/ Undertaking in earlier years on behalf of erstwhile subsidiary i.e. Edayer Zinc Limited of Rs. 10,547 lakhs as at 31<sup>st</sup> March, 2022 to banks and financial institutions. In view of the recent change in the management of Edayer Zinc Limited, the Company got confirmation from the new management, that it is absolved from present and contingent liabilities. The change in the Corporate Guarantor is pending for approval from banks. In respect of erstwhile subsidiary i.e. BIL Infratech Limited, the Company has given the letter of comfort / undertaking amounting to Rs. 5,171 lakhs. In respect of the above, the Company has kept the provision made in respect of loss allowances amounting to Rs. 2,149.10 Lakhs as at 31<sup>st</sup> March, 2022 as required by Ind AS 109 – 'Financial Instruments' (refer note 36 of the Standalone Ind AS Financial Statements)
2. 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:

- a. The Company has reported recurring losses from business activities and potential impact due to lock-down and other restrictions and conditions related to 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 51 of the Standalone Ind AS Financial Statements)
- b. The guarantees issued by the Company on behalf of erstwhile subsidiaries with expected further losses in addition to the amounts provided upto March 31, 2022.
- c. The constant and continuing decrease in the operations of the Company.
- d. The Shareholders of the company vide postal ballot dated December 10, 2021 have approved Sale / transfer / Dispose of media division as a going concern / on a slump sale basis. Further they have approved Sale / Disposal of 100% shares held by the Company in subsidiaries and Fixed Assets. (refer note 50 of the Standalone Ind AS Financial Statements)

These matters, including the status of the Company as at the date of this report, indicate 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 standalone financial statements on a going concern basis. (refer note 51 of the Standalone Ind AS Financial Statements).

Auditor's Report on the Standalone Ind AS Financial Statements for the year ended 31<sup>st</sup> March, 2021 also contained the above material uncertainty related to Going Concern.



## Key Audit Matters

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

## Emphasis of matter

We draw attention to Note 49 of the Standalone Ind AS Financial Statements, which states that the Company has transferred the increase/decrease in fair value of all equity investments including investments in subsidiaries to Business Re-organization 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. 5,191.05 Lakhs against BRR during the year ended 31<sup>st</sup> March, 2022.

Our opinion is not modified in respect of these matters.

## 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 Standalone Ind AS Financial Statements or our knowledge obtained during the course of our 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.

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

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 financial 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 system 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 the 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 Standalone 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 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 represents 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 (iii) 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 Ind AS 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, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, 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 it appears from our examination of those books.
  - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Standalone Cash Flow Statement and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account and returns;
  - 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 Ind AS specified under Section 133 of the Act;
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 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 B" to this report;
  - g) With respect to the other 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 managerial remuneration paid/ provided by the Company during the year is in accordance with the provisions of Section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 matter stated in paragraph 1 in the Basis for Qualified Opinion paragraph, we are unable to state whether Note 36 of 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 any Long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv.
  - (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ('Funding Parties') with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not provided/paid dividend in the current year. Thus compliance of section 123 is not applicable to the Company.

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

**Abuali Darukhanawala**  
Partner  
(Membership No. 108053)  
(UDIN – 22108053AJWYON5064)

Place: Mumbai  
Date: 30<sup>th</sup> May, 2022

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

i. In respect of its Property Plant and Equipment:

- (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- B. The company has maintained proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment and right of use assets were physically verified during the year by the Management in accordance with the regular programme of verification, which in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) In our opinion and 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 all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company except as follows;

Description of property	Gross carrying value (Rs. In lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Unit no. 705-706, 7 <sup>th</sup> floor, Sakar-II, Ashram road, Ahmedabad	164.52	Binani Metals Limited	NA	30/08/2012 till date	Binani Metals got merged with Binani Industries Limited on 21-01-2016.
187, Pindwada, Sirohi, Rajasthan	18.28	Dhaneshwar Solution Private Limited	NA	18/07/2013 till date	Dhaneshwar Solution Private Limited got merged with Binani Metals on 21-06-2013.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Accordingly, the reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, proceedings are neither initiated nor pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- ii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not have any inventory. Hence, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned with any working capital loan from banks or financial institutions on the basis of security of current assets, at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not made investments in, neither provided guarantees or security and nor granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or to any other parties, at any point of time during the year.

However, according to the information and explanation given to us and on the basis of our examination of the records of the Company, the balance outstanding at the balance sheet with respect to loans to subsidiaries and/or and guarantees to other entities are as follows:

(Rs. In lakhs)

Balance outstanding as at 31.03.2022	Corporate guarantees/ Letter of Comfort/ Undertaking* (Unsecured)	Loans (Unsecured)
– Subsidiaries		4,956.13**
– Others	15,718	

\*Refer Note 39 of Standalone Ind AS Financial Statements

\*\*\*The amounts reported are at gross amounts, without considering provisions made. Refer Note 38 &amp; 47 of Standalone Ind AS Financial Statements

- (b) According to the information and explanation provided to us and based on the audit procedures performed by us, the terms and conditions of the grant of all loans and guarantees provided are not prejudicial to the Company's interest.

(c) According to the information and explanation provided to us and based on the audit procedures performed by us, the schedule of repayment of principal and payment of interest has been stipulated. However, amounts extended to Edayar Zinc Limited erstwhile subsidiary are as per the agreement executed with the banks. No interest is being charged. These amounts were extended when EZL was a subsidiary of BIL. Amounts extended to global composites wholly owned subsidiary are without interest and the repayment of the same are expected to be received. No amounts have been extended during the year 2021-22

(d) According to the information and explanation provided to us and based on the audit procedures performed by us, the total amount is overdue for more than ninety days. The Company has provided for the loan amount to the extent recoverable from the company. (Refer Note 39 of Standalone Ind AS Financial Statements.)

According to the information and explanation provided to us and based on the audit procedures performed by us, the Company has taken reasonable steps for recovery of principle and interest in respect of loans. (Refer Note 39 of Standalone Ind AS Financial Statements.)

(e) According to the information and explanation provided to us and based on the audit procedures performed by us, none of the loans, which have fallen due during the year, has been renewed or extended or fresh loans are granted to settle the over dues of existing loans given to the same parties. Accordingly, the reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

(f) According to the information and explanation provided to us and based on the audit procedures performed by us, the Company has not granted any loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, the reporting under clause 3(iii)(f) of the Order is not applicable to the Company.

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

(Rs. In lakhs)

Particulars	Name of the party	Amount involved	Balance as on 31.03.2022	Reason for non compliance
Loan given at a rate of interest lower than prescribed	Edayar Zinc Ltd	26.58	434.12	

v. According to the information and explanation provided to us, the Company has not accepted any deposits during the year in terms of Section 73 to 76 of the Act and hence reporting under clause 3(v) of the Order is 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 is not applicable to the Company.

vii. According to the information and explanation provided to us, in respect of statutory dues:

a) The Company is generally regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax, Provident Fund, Profession tax, and other material statutory dues as applicable to it except delay in few cases with the appropriate authorities.

There were no undisputed amounts payable in respect of Income tax, Provident Fund, Goods and Service Tax, Profession Tax and other material statutory dues is arrears as at 31<sup>st</sup> March, 2022 for a period of more than six months from the date they became payable.

b) 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 Dues	Forum where dispute is pending	Period to which Amount relates	Amount (Rs. In lakhs)
Income Tax Act, 1961	Income Tax Matters	CIT (A)	FY 2009-10	32.10
Income Tax Act, 1961	Income Tax Matters	High Court	FY 2013-14	754.92
Income Tax Act, 1961	Income Tax Matters	AO	FY 2019-20	37.73
Income Tax Act, 1961	Income Tax Matters	CIT(A)	FY 2018-19	122.52
Income Tax Act, 1961	Income Tax Matters	CIT(A)	FY 2016-17	348.09
Income Tax Act, 1961	Income Tax Matters	CIT(A)	FY 2014-15	9,135.08
Income Tax Act, 1961	Income Tax Matters	CIT(A)	FY 2014-15	191.65

viii. According to the information and explanations given to us, the Company does not have transactions, which are not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the reporting under clause 3(viii) of the Order is not applicable to the Company.

ix. According to the information and explanations given to us, the Company has not taken any loans or borrowings including debt securities from any lender including banks, financial institutions and Government. Hence, the reporting under clause 3(ix) of the Order is not applicable to the Company.

- x. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, we have neither noticed any fraud by the Company or any fraud on the Company nor have the same been reported during the year. Hence reporting under clause 3(xi)(a) of the Order is not applicable to the Company.
- (b) We have neither reported any fraud nor have we filed form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of issuance of this audit report. Thus, reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with section 177 and 188 of the Act, where applicable, for all the transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Ind AS Financial Statements, as required by the applicable Ind AS.
- xiv. (a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them and hence provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under clause 3 (xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the reporting under clause 3 (xvi) (a) of the Order is not applicable to the Company.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) The Company does not have more than one CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.
- xvii. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses of Rs. 89.73 lakhs and Rs. 444.63 lakhs in the financial year and in the immediately preceding financial year.
- xviii. According to the information and explanations given to us, there has been no resignation of the statutory auditors during the year and accordingly, the reporting under clause 3(xviii) is not applicable.
- xix. Based on the financial ratios mentioned in the Standalone Ind AS Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Ind AS Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, material uncertainty exists as on the date of the audit report. Refer paragraph 2 of Basis for Qualified Opinion.
- xx. In our opinion and according to the information and explanations given to us, the provisions of section 135 related to Corporate Social Responsibility is not applicable to the Company. Accordingly, the reporting under clause 3(xx) is not applicable to the Company.

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

**Abuali Darukhanawala**  
Partner  
(Membership No. 108053)  
(UDIN-22108053AJWYON5064)

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

[Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date]

### Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Binani Industries Limited (“the Company”) as of 31<sup>st</sup> March, 2022 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

#### Management’s Responsibility for Internal Financial Controls

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

#### Auditors’ Responsibility

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

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

#### Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone 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’s assets that could have a material effect on the Standalone Ind AS Financial Statements.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

#### 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, 2022, 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, 2022, 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-22108053AJWYON5064)

Place: Mumbai  
Date: 30<sup>th</sup> May, 2022



## STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	3	310.02	323.88
(b) Goodwill	4	-	-
(c) Right-of-use assets		45.66	8
(d) Other Intangible Assets	4	1.00	1.25
(e) Intangible Assets under Development	5	-	-
(f) Financial Assets		-	-
(i) Investments	6	4.69	4,841.61
(ii) Loans	7	366.48	361.94
(iii) Trade Receivable		-	-
(iv) Other Financial Assets	8	192.68	195.75
(g) Income Tax Assets (Net)	9	2,402.56	2,226.92
<b>Total Non-Current Assets</b>		<b>3,323.06</b>	<b>7,959.55</b>
<b>CURRENT ASSETS</b>			
(a) Financial Assets			
(i) Investments	10	-	-
(ii) Trade Receivables	11	53.67	137.33
(iii) Cash and Cash Equivalents	12	231.94	214.19
(iv) Bank Balances other than Cash and Cash Equivalents	13	4.02	45.17
(v) Loans	14	20.07	20.43
(vi) Other Financial Assets	15	468.19	473.96
(b) Other Current Assets	16	154.71	130.01
<b>Total Current Assets</b>		<b>932.60</b>	<b>1,021.09</b>
<b>Assets held-for-sale</b>		<b>15.52</b>	<b>15.52</b>
<b>TOTAL ASSETS</b>		<b>4,271.18</b>	<b>8,996.56</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	17	3,138.49	3,138.49
(b) Other Equity	18	(12,102.05)	(6,835.32)
<b>Total Equity</b>		<b>(8,963.56)</b>	<b>(3,696.83)</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	19	4,502.05	4,168.56
(ii) Lease Liabilities		-	-
(b) Provisions	20	2,249.59	2,267.98
<b>Total Non-Current Liabilities</b>		<b>6,751.64</b>	<b>6,436.54</b>
<b>CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	21	4,918.00	4,563.50
(ii) Lease Liabilities		41.83	7.87
(iii) Trade Payables	22	-	2.45
Total Outstanding Dues of Micro and Small Enterprises		-	2.45
Total Outstanding Dues of other than Micro and Small Enterprises		1,188.70	1,244.20
(iv) Other Financial Liabilities	23	325.75	428.49
(b) Provisions	24	8.82	10.24
<b>Total Current Liabilities</b>		<b>6,483.10</b>	<b>6,256.95</b>
<b>BRANCH AND DIVISIONS</b>			
<b>TOTAL EQUITIES AND LIABILITIES</b>		<b>4,271.18</b>	<b>8,996.56</b>
<b>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES</b>	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

For and on behalf of Board of Directors

**Abuali Darukhanawala**  
Partner  
Membership No: 108053

**Visalakshi Sridhar**  
Managing Director, CFO & Company Secretary  
DIN: 07325198  
M.no. ICSI-A13849  
M.no. ICWA-M21132  
Place : Mumbai  
Date : 30th May, 2022

**Sanjib Maity**  
Independent Director  
DIN: 09488244

Place : Mumbai  
Date : 30th May, 2022

## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
<b>INCOME</b>			
Revenue from Operations	25	126.16	68.66
Other Income	26	559.16	525.66
Transfer to Business Reorganisation Reserve		(282.98)	(358.29)
<b>TOTAL INCOME</b>		402.34	236.53
<b>EXPENSES</b>			
Purchase of Goods	27	-	-
Direct Expenses	28	14.49	10.76
Employee Benefits Expenses	29	145.52	178.23
Finance Costs	30	336.44	311.30
Transfer from/ to Business Reorganisation Reserve		(333.48)	(308.78)
Depreciation and Amortisation Expenses	3&4	26.13	35.82
Other Expenses	31	288.10	315.79
Transfer from / to Business Reorganisation Reserve ( net )		13.39	10.37
<b>TOTAL EXPENSES</b>		490.59	553.49
<b>Profit / ( Loss ) before exceptional items and Tax</b>		(88.25)	(316.96)
<b>Exceptional items</b>	39	5,127.14	(11,039.12)
Transfer from / to Business Reorganisation Reserve ( net )		(5,127.14)	11,039.12
<b>Profit / ( Loss ) Before Tax</b>		<b>(88.25)</b>	<b>(316.96)</b>
<b>Tax Expense:</b>	32		
Current Tax		-	-
Tax on Earlier Years		-	-
Deferred Tax Charge ( Credit )		-	-
<b>Profit/(Loss) for the year from continuing operations</b>	A	(88.25)	(316.96)
<b>Profit/(Loss) for the year from discontinued operations</b>			
<b>Tax expense of discontinued operations</b>			
<b>Profit/(Loss) for the year from discontinued operations, net of tax</b>			
<b>Profit for the period</b>			
<b>OTHER COMPREHENSIVE INCOME</b>			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Net (loss)/gain on FVTOCI debt securities			
Gain on cash flow hedges			
Cost of hedging			
Exchange differences on translation of foreign operations			
Income tax effect on these items			

## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
<b>Items that will not be reclassified to profit or loss</b>			
Net (loss)/gain on FVTOCI equity Securities			
losses on cash flow hedges			
Cost of hedging			
Remeasurement of net defined benefit liability		12.55	(4.65)
Income tax effect on these items			
Tax expense			-
<b>Other Comprehensive Income</b>	<b>B</b>	12.55	(4.65)
<b>Total Comprehensive Income</b>	<b>( A+ B )</b>	(75.70)	(321.61)
<b>Earnings per Equity Share:</b>			
Basic and Diluted (Rs.)	<b>43</b>	(0.28)	(1.01)
Nominal value per Equity Share (Rs.)		10.00	10.00
<b>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES</b>	<b>2</b>		

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

For and on behalf of Board of Directors

**Abuali Darukhanawala**  
Partner  
Membership No: 108053

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

**Sanjib Maity**  
Independent Director  
DIN: 09488244

Place : Mumbai  
Date : 30th May, 2022

Place : Mumbai  
Date : 30th May, 2022

## STANDALONE STATEMENT OF CHANGES IN EQUITY AS AT AND FOR THE PERIOD ENDED MARCH 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

A.	Particular	Amount
	<b>Equity Share Capital (Refer note 17)</b>	
	Balance as at April 01, 2020	3,138.49
	Changes in equity share capital	-
	Balance as at March 31, 2021	3,138.49
	Changes in equity share capital	-
	<b>Balance as at March 31, 2022</b>	<b>3,138.49</b>

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	
	<b>Balance as at April 01, 2020</b>	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)
	Addition ( Reduction ) to the Reserves	-	-	-	-	-	-	-	-	-	-
	Fair valuation of investment through BRR	-	-	-	-	-	-	-	-	-	-
	Amortisation during the year	-	-	-	-	-	-	-	-	-	-
	Transferred to Statement of Profit and Loss	-	-	-	-	-	-	-	(10,979.28)	-	(10,979.28)
	<b>Balance as at April 01, 2021</b>	352.17	15.00	19,646.28	7.16	5.00	30.00	-	87,975.77	(1,14,866.69)	(6,835.32)
	Profit / (Loss) for the year	-	-	-	-	-	-	-	-	(88.25)	(88.25)
	Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	12.55	12.55
	Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	(75.70)	(75.70)
	Addition ( Reduction ) to the Reserves	-	-	-	-	-	-	-	-	-	-
	Fair valuation of investment through BRR	-	-	-	-	-	-	-	-	-	-
	Deferred Tax liability	-	-	-	-	-	-	-	-	-	-

## STANDALONE STATEMENT OF CHANGES IN EQUITY AS AT AND FOR THE PERIOD ENDED MARCH 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

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	
	Amortisation during the year	-	-	-	-	-	-	-	-	-	-
	Transferred to Statement of Profit and Loss	-	-	-	-	-	-	-	5,191.04	-	5,191.04
	<b>Balance as at March 31, 2022</b>	<b>352.17</b>	<b>15.00</b>	<b>19,646.28</b>	<b>7.16</b>	<b>5.00</b>	<b>30.00</b>	<b>-</b>	<b>82,784.73</b>	<b>(1,14,942.39)</b>	<b>(12,102.05)</b>

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

For and on behalf of Board of Directors

**Abuali Darukhanawala**  
Partner  
Membership No: 108053

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

**Sanjib Maity**  
Independent Director  
DIN: 09488244

Place : Mumbai  
Date : 30th May, 2022

Place : Mumbai  
Date : 30th May, 2022

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
<b>Cash Flow From Operating Activities</b>		
<b>Profit/(loss) Before Tax</b>	(88.25)	(316.95)
Adjustments for:		
Depreciation & Amortization	26.13	35.82
Interest & Financial Charges	2.96	2.52
Loss on sale of Investments	-	-
Prior period Expenses	-	-
Remeasurements (Gain) / Loss of net defined benefit plans	-	-
Unrealised (Gain) / Loss on Exchange Rate Fluctuation (Net)	13.39	(10.37)
Written off Unutilised Indirect Taxes	8.71	13.08
Provision For Write Off Investment in Subsidiary	(7.24)	-
Interest and Dividend Income	(0.35)	-
Provision / Liability written back	(54.48)	(79.67)
Gain on sale of Investments	-	-
Gain/Loss on sale of Property, Plant & Equipment ( net)	(0.55)	(86.50)
Transfer from Business Reorganisation Reserve	(5,177.64)	(49.51)
<b>Operating loss Before Working Capital Changes</b>	(5,277.32)	(491.61)
Changes in Working Capital:		
Trade and Other Receivables	(66.69)	(132.02)
Trade and Other Payables	(124.37)	1,951.63
Sale of assets held for sale	-	(3,821.26)
<b>Cash generated from/ (used in) operations</b>	(5,468.38)	(2,493.26)
Income Tax Paid	-	-
<b>A Net Cash flow from/ (used in) operating activities</b>	<b>TOTAL (5,468.38)</b>	<b>(2,493.26)</b>
<b>Cash Flows from Investing Activities</b>		
Payment for property, plant and equipment and intangible assets	0.41	-
Proceeds from sale of property, plant and equipment	1.50	3,500.00
Purchase of investments	5,177.64	-
Loans and advances (given)/received	(4.18)	(233.52)
Interest and Dividend Income Received	0.35	-
<b>B Net Cash from Investing Activities</b>	<b>TOTAL 5,175.72</b>	<b>3,266.48</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from Borrowings	354.51	(751.72)
Interest & Finance Charges paid	(2.96)	(3.52)
Dividend Paid	(41.14)	(37.69)
<b>C Net Cash used in Financing Activities</b>	<b>TOTAL 310.41</b>	<b>(792.93)</b>
<b>D Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)</b>	<b>17.75</b>	<b>(19.71)</b>
<b>E Cash and cash equivalents at the beginning of the Year</b>	<b>214.19</b>	<b>233.92</b>
<b>F Cash and cash equivalents at the end of the Year (D+E) (Refer note no - 12)</b>	<b>231.94</b>	<b>214.20</b>

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, 2021	Cash Flows	Other Changes	As at March 31, 2022
Non-Current Borrowing (including current maturities of Non-Current Borrowing)	4,168.56	-	333.49	4,502.05
Current Borrowing	4,563.50		354.50	4,918.00

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

For and on behalf of Board of Directors

**Abuali Darukhanawala**  
Partner  
Membership No: 108053

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

**Sanjib Maity**  
Independent Director  
DIN: 09488244

Place : Mumbai

Place : Mumbai

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Date : 30th May, 2022

Date : 30th May, 2022

(All amounts in INR lakhs, unless otherwise stated)

### Note 1. Company Information

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

The financial statements are approved for issue by the Company's board of directors on May 30, 2022.

### 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 THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

(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 THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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

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

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

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

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 THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

(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 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.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts in INR lakhs, unless otherwise stated)

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

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

### **Subsequent measurement (depreciation and useful lives)**

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

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

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

### **De-recognition**

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

## **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.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

(All amounts in INR lakhs, unless otherwise stated)

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

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

**9. Impairment of Non-Financial Assets**

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

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimate 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.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts in INR lakhs, unless otherwise stated)

### ii. Subsequent measurement

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

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

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

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

#### Debt Instruments

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

**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

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

#### Investment in Subsidiaries

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

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

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

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

(All amounts in INR lakhs, unless otherwise stated)

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

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

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

**iii. Derecognition**

A financial asset is derecognised only when:

- 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.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts in INR lakhs, unless otherwise stated)

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

### v. Offsetting Financial instruments

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

### b) Derivative Financial Instruments

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

### c) Share Capital:

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

### d) Financial Liabilities

#### i. Classification as debt or equity

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

#### ii. Initial recognition and measurement

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

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

#### iii. Subsequent measurement

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

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

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

(All amounts in INR lakhs, unless otherwise stated)

- b) **Trade and other payable:** These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and payables are subsequently measured at amortized cost using the effective interest method.
- c) **Financial Guarantee Contracts:** Financial Guarantee Contracts are recognized as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with IND AS 37 and the amount initially recognized less cumulative amortization, where appropriate.

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

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

**iv. Derecognition**

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

**13. Income Tax****III. 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.

**IV. 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.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts in INR lakhs, unless otherwise stated)

### 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.

#### c) Defined benefit plan

##### I. Gratuity :

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

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

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

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

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

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

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

### 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 –

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

(All amounts in INR lakhs, unless otherwise stated)

- 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'.

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 and amended standards**

The accounting policies adopted in the preparation of the Financial Statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31st March 2019, except for (a) the adoption of new standard effective as of 1st April, 2019. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts in INR lakhs, unless otherwise stated)

In addition to Ind AS 116 - "Leases", which is applicable for the first time, several other amendments and interpretations apply for the first time from 1st April, 2019, but do not have an impact on the Financial Statements of the Company.

### Ind AS 116 - Leases

Ind AS 116 supersedes Ind AS 17 "Leases". The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Effective 1st April, 2019, the Company adopted Ind AS 116 "Leases" and applied to all lease contracts, identified under Ind AS 17, existing on 1st April, 2019 using the modified retrospective method on the date of initial application.

There is no difference between discounted operating lease commitments as at 31st March, 2019 and the discounted lease liabilities as at 1st April, 2019. Based on foregoing, as at 1st April, 2019, Right-of-Use asset of Rs. 23.83 lakhs was recognised in the balance sheet.

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

Appendix C to Ind AS 12 clarifies the accounting for uncertainties in income taxes. The interpretation is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12.

The Company has reversed deferred tax asset (net) amounting to Rs. 10,471.21 lakhs in standalone financial statements as 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.

### Amendment to Ind AS 12, Income Taxes

The Ministry of Corporate Affairs issued amendments to Ind AS 12 – Income Taxes. The amendments clarify that an entity shall recognize the income tax consequences of dividends on financial instruments classified as equity according to where the entity originally recognized those past transactions or events that generated distributable profits were recognized.

The company has not declared any dividend on its financial instruments classified as equity during the year. Thus there is no impact of this amendment on its financial statements.

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

The amendment clarifies that an entity shall be required to apply Ind AS 109 - "Financial Instruments", to long-term interests in an associate or joint venture that form part of the entity's net investment in the associate or joint venture but to which the equity method is not applied.

The Company does not expect any significant impact of this amendment on its financial statements.

### Ind AS 103 – Business Combinations and Ind AS 111 - Joint Arrangements

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

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

### Amendment to Ind AS 19 - Plan Amendment, Curtailment or Settlement

The Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements requiring an entity to determine the current service costs and the net interest for the period after the remeasurement using the assumptions used for the remeasurement; and determine the net interest for the remaining period based on the remeasured net defined benefit liability or asset. The adoption of amendment to Ind AS 19 did not have any material impact on the standalone financial statements of the Company

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

(All amounts in INR lakhs, unless otherwise stated)

**Ind AS 23- Borrowing Cost**

On March 30, 2019, Ministry of Corporate Affairs ("MCA") issued an amendment to Ind-AS 23 "Borrowing Costs", it clarifies that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings. This amendment is effective for annual periods beginning on or after April 1, 2019. The adoption of amendment to Ind AS 23 did not have any material impact on the standalone financial statements of the Company

**New Accounting Standards not yet adopted by the Company**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

**D. 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.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts in INR lakhs, unless otherwise stated)

### 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 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 THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts in INR lakhs, unless otherwise stated)

## 3 PROPERTY, PLANT AND EQUIPMENT (PPE)

Particulars	Freehold Land	Buildings	Right-of-use Assets	Plant and equipment	Motor Vehicle	Furniture and Fixtures	Office Equipment	Computers	Total
<b>As at and Year ended 31 March 2021</b>									
<b>Gross carrying amount</b>									
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									-
Transfer to Assets held for Sale									-
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
<b>Accumulated depreciation and impairment</b>									
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	284.09	595.65
<b>Net carrying amount as at March 31, 2021</b>	<b>168.28</b>	<b>127.06</b>	<b>7.73</b>	<b>-</b>	<b>0.93</b>	<b>7.43</b>	<b>16.71</b>	<b>3.74</b>	<b>331.88</b>
<b>As at and Year ended 31 March 2022</b>									
<b>Gross carrying amount</b>									
As at April 01, 2021	168.28	165.12	42.38	-	18.95	91.38	153.59	287.83	927.53
Additions	-	-	51.02	-	-	-	-	-	51.02
Transition Impact on adoption of Ind AS 116	-	-		-	-	-	-	-	-
Disposals	-		-	-	(18.95)	-	-		(18.95)
As at March 31, 2022	168.28	165.12	93.40	-	-	91.38	153.59	287.83	959.59
<b>Accumulated depreciation and impairment</b>									
As at April 01, 2021	-	38.06	34.65	-	18.02	83.95	136.88	284.08	595.64
Depreciation charge during the year	-	5.59	17.65		-	0.64	2.00		25.88
Disposals			-	-	(18.02)			(0.41)	(17.62)
As at March 31, 2022	-	43.65	52.30	-	-	84.59	138.88	284.07	603.90
<b>Net carrying amount as at March 31, 2022</b>	<b>168.28</b>	<b>121.47</b>	<b>41.09</b>	<b>-</b>	<b>-</b>	<b>6.79</b>	<b>14.71</b>	<b>3.75</b>	<b>355.68</b>

Note:-  
The company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988). During the year the Company has not revalued its Property Plant and Equipment (including Right of use assets).

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts in INR lakhs, unless otherwise stated)

### 4 GOODWILL AND OTHER INTANGIBLE ASSETS

Particulars	Computer Software
<b>As at and Year ended 31 March 2021</b>	
<b>Gross carrying amount</b>	
As at April 01, 2020	99.10
Additions	-
Disposals / written Off	-
<b>As at March 31, 2021</b>	<b>99.10</b>
<b>Accumulated amortisation / impairment</b>	
<b>As at and Year ended 31 March 2020</b>	97.54
Amortisation charge for the year	0.31
Impairment charge	-
<b>As at March 31, 2021</b>	<b>97.85</b>
<b>Net carrying amount as at March 31, 2021</b>	<b>1.25</b>
<b>As at and Year ended 31 March 2018</b>	
<b>Gross carrying amount</b>	
As at April 01, 2021	99.10
Additions	-
Disposals / written Off	-
<b>As at March 31, 2022</b>	<b>99.10</b>
<b>Accumulated amortisation / impairment</b>	
As at April 01, 2021	97.85
Amortisation charge for the year	0.25
Impairment charge	-
<b>As at March 31, 2022</b>	<b>98.10</b>
<b>Net carrying amount as at March 31, 2022</b>	<b>1.00</b>

### 5 INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at April 1, 2020	Incurred during the year	Capitalised/ Adjusted	As at March 31, 2021	Incurred during the year	Capitalised/ Adjusted	As at March 31, 2022
Assets under construction	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts in INR lakhs, unless otherwise stated)

## 6 NON CURRENT INVESTMENTS

Particulars	As at March 31, 2022		As at March 31, 2021	
	No of Units	Amount	No of Units	Amount
<b>6.1 Long Term - Unquoted</b>				
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) <b>Equity Share of Subsidiary Companies</b> ( Fair valued through Business Reorganization Reserve )				
i - <b>Equity Instruments ( Non Traded )</b>				
1 BIL Infratech Limited of Rs.10 each fully paid up Less: Provision for diminution in value	2,50,00,000	2,500.00 (2,500.00)	2,50,00,000	2,500.00 (2,500.00)
		-		-
2 3B Binani Glassfibre S.a.r.l.,Luxembourg of Euro 125 each fully paid up Less: Provision for diminution in value (sought permission from RBI for write off of the investment)	8,00,753	77,771.21 (77,771.21)	8,00,753	77,771.21 (77,771.21)
		-		-
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 Less: Provision for diminution in value	50,000	395.45 (395.45)	50,000	395.45 (395.45)
		-		-
5 Edayar Zinc Limited of Rs. 10 each fully paid up*(refer note below) Less: Provision for diminution in value	6,07,88,138	6,078.81 (6,078.81)	6,07,88,138	6,078.81 (6,078.81)
		-		-
6 Global Composites Holdings Inc. (formerly known as CPI Binani Inc.) of USD 0.996 each Less: Provision for diminution in value	27,09,999	211.00 (211.00)	27,09,999	211.00 (211.00)
		-		-
7 Equity Shares of Binani Global Cement Holdings Private Limited USD 1 each less : Provision for diminution in value	51000	4.11 (4.11)	51000	4.11 (4.11)
		-		-
<b>Sub Total (i)</b>		<b>4.69</b>		<b>4.69</b>
ii - <b>Preference Shares ( Non Traded ) ( At Amortised cost )</b>				
1 6% Non Cumulative Preference Shares of Goa Glass Fibre Limited of Rs.100 each fully paid up less : Provision for diminution in value	-	-	50,00,000	4,836.93
		-		-
<b>Sub Total ( ii )</b>		<b>-</b>		<b>4,836.93</b>
<b>Grand Total</b>		<b>4.69</b>		<b>4,841.61</b>

\* The Lenders had taken the assets of Edayar Zinc Limited (EZL) subsidiary of the Sarfesi, 2002 in July 2019. The Company entered into a One Time Settlement with the Banks and has paid Rs. 94.75 crore. The shareholders of the Company have approved the sale of equity shares of EZL held by the Company. M/s Mina Ventures Private Limited has exercised their right to conversion of loan of Rs.30 crore extended to EZL into equity at par. M/s Mins Ventures Private Limited has also agreed to meet all the liabilities of EZL including the liabilities towards Banks, Employees, Contract Employees and workers, statutory both present and future in consideration for immobilisation of equity shares of EZ: held by the Company in terms of voting rights.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts in INR lakhs, unless otherwise stated)

Accordingly, the shareholding of EZL stand as below:-

Category	No. of shares	% voting
Binani Industries Limited		
- Immobilised shares	89,35,138	19.52%
- Other than immobilised shares	5,18,53,000	Nil
Mina Ventures Private Limited	3,00,00,000	65.55%
Public	68,29,944	14.92%
Total	9,76,18,082	100%

UNCL has now agreed to not exercise its rights under or in relation to the ICD / Loan balances in lieu of the Company agreeing in favour of UNCL and 3B Binani Glass Fibre Sarl, to inter alia waive and assign its rights in relation to the Redeemable Preference Shares of Rs.5000 lakhs to UNCL. The Company has agreed to the same. Accordingly the Company has no loan outstanding and the investment in Redeemable Preference Shares has been written off.

### 7 LOANS- NON CURRENT

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured considered good unless otherwise stated)		
Loans to related parties ( refer note note no. 38 )		
Considered good	366.48	361.94
Considered doubtful	4,589.65	4,582.41
Less: Provision for doubtful loans	(4,589.65)	(4,582.41)
<b>TOTAL</b>	<b>366.48</b>	<b>361.94</b>

### 8 OTHER FINANCIAL ASSETS - NON CURRENT

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured considered good)		
Security Deposits	8.05	11.12
Non- current bank deposit ( refer note no. 36 I(iii)) (Fixed Deposits with maturity of more than 12 months under lien with bank towards margin money)	184.63	184.63
Interest Receivable from Subsidiaries	-	-
<b>TOTAL</b>	<b>192.68</b>	<b>195.75</b>

### 9 INCOME TAX ASSETS ( NET) - NON CURRENT

Particulars	As at March 31, 2022	As at March 31, 2021
Advance tax and TDS receivable ( Net of Provision for tax)	2,402.56	2,226.92
<b>TOTAL</b>	<b>2,402.56</b>	<b>2,226.92</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts in INR lakhs, unless otherwise stated)

## 10 CURRENT INVESTMENTS ( Annexure to note no. 10)

Particulars	FV (in Rs.)	As at March 31, 2022		As at March 31, 2021	
		No of Units	Amount	No of Units	Amount
<b>10.1 Investment in Equity Instruments</b> ( Fair Value through P&L )					
a) <b>Quoted Equity Shares</b> (Traded)					
1 JHAGADIA COPPER LIMITED	10	3,000	-	3,000	-
2 KINGFISHER AIRLINES LTD	10	15,000	-	15,000	-
3 PENNAR ALUMINIUM CO. LTD	10	4,000	-	4,000	-
4 S. S. FORGINGS & ENGINEERING LIMITED	10	94	-	94	-
5 TULIP TELECOM LTD	2	57,532	-	57,532	-
6 BARODA RAYON CORPORATION LIMITED	10	4,000	-	4,000	-
7 MULTIMETALS LIMITED	10	100	-	100	-
<b>Sub Total Quoted Equity Shares - i</b>		<b>83,726</b>	-	83,726	-
b) <b>Unquoted Equity Shares</b> (Traded)					
1 DEWAS SOYA LIMITED	10	50,000	-	50,000	-
2 INDIAN LEAD LIMITED	10	18,616	-	18,616	-
<b>Sub Total Unquoted Equity Shares - ii</b>		<b>68,616</b>	-	68,616	-
<b>Total Investment in Equity Instruments ( i + ii )</b>		<b>1,52,342</b>	-	1,52,342	-
<b>10.2 Investment in Preference Shares</b> -(Quoted) (Fair Value through P&L)					
<b>6% Preference Shares</b>					
1 ZEE ENTERTAINMENT ENTERPRISES LIMITED	1	17,220	-	17,220	-
Less: Provision for diminution in value			-		-
<b>Total Investment in Preference Shares</b>			-		-
<b>Total Current Investment ( 10.1 to 10.2 )</b>			-		-
Aggregate Amount of Quoted Investment - At Market Value			-		-
Aggregate Amount of Unquoted Investment - At Book Value of Investment			-		-

## 11 TRADE RECEIVABLES- CURRENT

Particulars	As at March 31, 2022	As at March 31, 2021
From Related Parties ( refer note no. 38 )	-	1.26
Unsecured, considered good	53.67	136.07
	53.67	137.33
Less- Allowance for Unsecured Bad and Doubtful debts	-	-
<b>TOTAL</b>	<b>53.67</b>	<b>137.33</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts in INR lakhs, unless otherwise stated)

Trade Receivables and Payables		
Particulars		Amount
(i) Principal amount remaining unpaid to MSME suppliers as on 31st March 2022		-
(ii) Interest due on unpaid principal amount to MSME suppliers as on 31st March 2022		-
(iii) The amount of interest paid along with amounts of payment made to the MSME suppliers beyond appointed date		-
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)		-
(v) The amount of interest accrued and remaining unpaid as on 31st March 2022		-
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961		-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

### Note 11. 1 Trade Receivables Ageing Schedule

#### As at 31st March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	-	34.36	14.56	4.75	-	53.67
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

#### As at 31st March 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	-	110.13	16.42	10.72	0.06	137.33
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Note :- Relationship with Struck Off Companies

There are no transactions which have been entered with Struck off companies and corresponding balances remaining outstanding as on 31st March 2022.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

(All amounts in INR lakhs, unless otherwise stated)

**12 CASH AND CASH EQUIVALENTS**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>CASH AND CASH EQUIVALENTS</b>		
Balances with Banks in Current Accounts	231.94	214.19
Fixed Deposit (with maturity of less than 3 months)	-	-
Cheques, drafts on hand	-	-
Cash on hand	-	-
<b>TOTAL</b>	<b>231.94</b>	<b>214.19</b>

**13 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS**

Particulars	As at March 31, 2022	As at March 31, 2021
Dividend Accounts	3.12	44.26
Other Deposits	-	-
Short Term Deposits - Escrow Account	0.90	0.91
<b>TOTAL</b>	<b>4.02</b>	<b>45.17</b>

**14 LOANS- CURRENT**

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Loans to related parties ( refer note no. 38 )	0.13	0.57
Loans to Others	19.94	19.86
<b>TOTAL</b>	<b>20.07</b>	<b>20.43</b>

**15 OTHER FINANCIALS ASSETS**

Particulars	As at March 31, 2022	As at March 31, 2021
Interest Receivable	-	-
Considered good	0.59	0.59
Considered doubtful	-	-
Less: Provision for loans written off	-	-
	0.59	0.59
(Unsecured considered good)		
Security Deposits	-	-
Other Receivables	33.48	37.91
Payments made on behalf of related parties (Refer note no. 38)	434.12	435.46
<b>TOTAL</b>	<b>468.19</b>	<b>473.96</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts in INR lakhs, unless otherwise stated)

### 16 OTHER CURRENT ASSETS

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with statutory authorities	154.71	130.01
<b>TOTAL</b>	<b>154.71</b>	<b>130.01</b>

### 17 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Authorised</b>		
4,40,00,000 (As at March 31, 2021: 4,40,00,000 ) Equity Shares of Rs.10 each	4,400.00	4,400.00
<b>TOTAL</b>	<b>4,400.00</b>	<b>4,400.00</b>
<b>Issued, Subscribed and fully paid-up Equity shares</b>		
3,13,68,025 ( As at March 31, 2021: 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)
<b>TOTAL</b>	<b>3,138.49</b>	<b>3,138.49</b>

#### 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 2022, the amount of dividend proposed for distribution to equity shareholders is Nil per share (As at March 31, 2021: 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, 2022	
	No of Shares	Amount
Outstanding at the beginning of the year	3,13,66,175	3,136.80
Add : Issued, Subscribed and Paid up during the year	-	-
<b>Outstanding at the end of the year</b>	<b>3,13,66,175</b>	<b>3,136.80</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

(All amounts in INR lakhs, unless otherwise stated)

As per the Scheme of Amalgamation approved by the High Court at Calcutta Binani Metals Limited was amalgamated with Binani Industries Limited and on the basis of share exchange ratio of the scheme, the shareholders of the former were allotted 17,69,750 Equity Shares in the latter. No shares were allotted in respect of 37 partly paid Equity Shares in Binani Metals Limited on which calls were in arrears, otherwise would have been eligible for allotment of 1850 Equity Shares of Binani Industries Limited

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

Particulars	As at March 31, 2022	
	No of Shares	% of holding
<b>Equity Shares of Rs. 10 each fully paid:</b> Triton Trading Company Private Limited	<b>1,42,59,264</b>	<b>45.46</b>

**Shareholding of Promoters**

Sr. No.	Name	No. of Shares Held	% of Shares of the Company	% of Shares	% Changes During the year
1	Mr. Braj Binani ( Chairman )	65625	0.2092	0.0000	-
2	Mrs.Nidhi Binani Singhania ( Promoter )	31900	0.1017	0.0000	-
3	Miss Shradha Binani ( Promoter )	8650	0.0276	0.0000	-
4	Triton Trading Co. Private Limited ( Promoter )	14259264	45.4606	0.0000	-
5	Mrs. Kalpana Binani (Promoter)	1373065	4.3775	0.0000	-
6	Miss Vidushi Binani (Promoter)	150	0.0005	0.0000	-
7	Miracle Securities Private Limited	440000	1.4028	0.0000	-
8	Atithi Tie-Up Private Limited	325000	1.0361	0.0000	-

**18 OTHER EQUITY**

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Reserve	<b>352.17</b>	352.17
Capital Investment Subsidy	<b>15.00</b>	15.00
Securities Premium	<b>19,646.28</b>	19,646.28
Capital Reduction Reserve	<b>7.16</b>	7.16
Capital Redemption Reserve	<b>5.00</b>	5.00
Buy Back Reserve	<b>30.00</b>	30.00
Foreign Currency Monetary Item Translation Difference A/c ( refer note 18.1 )	-	-
Business Reorganisation Reserve ( refer note 18.2 )	<b>82,784.73</b>	87,975.77
Net surplus/(deficit) in the Statement of Profit and Loss ( refer note 18.3 )	<b>(1,14,942.39)</b>	(1,14,866.70)
<b>Total other equity</b>	<b>(12,102.05)</b>	(6,835.32)

**18.1 Business Reorganisation Reserve**

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	<b>87,975.77</b>	98,955.05
Addition/( Deletion ) during the period pursuant fair valuation of investments	<b>(5,191.04)</b>	(10,979.28)
Closing Balance	<b>82,784.73</b>	87,975.77

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts in INR lakhs, unless otherwise stated)

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

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	(1,14,866.69)	(1,14,545.08)
Prior Period Adjustment	-	-
Transferred on account of Deferred Tax (Credit) (Refer note 32)	-	-
Transferred from Statement of Profit and Loss account	(75.70)	(321.61)
Closing Balance	(1,14,942.39)	(1,14,866.69)
<b>Appropriations:</b>		
Proposed Dividend	-	-
Tax on Proposed Dividend	-	-
Dividend Distribution Tax	-	-
<b>Net surplus/(deficit) in the Statement of Profit and Loss</b>	<b>(1,14,942.39)</b>	<b>(1,14,866.69)</b>

### 19 LONG TERM BORROWINGS

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Term Loans</b>		
(i) <b>From Preference Shares (Unsecured)</b>		
0.01% 12,298,000 ( As at March 31, 2019 : 12,298,000 ) Non Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid up ( refer note (a) below)	4,502.05	4,168.56
<b>TOTAL</b>	<b>4,502.05</b>	<b>4,168.56</b>

#### Note:

#### a) 0.01% Non Cumulative Redeemable Preference Shares:

**Authorised Capital:** 1,22,98,000 - 100% (March 31, 2021 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, 2022 (As at March 31, 2021 : 1,22,98,000 ) allotted to Triton Trading Company Private Limited.

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

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

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

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

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts in INR lakhs, unless otherwise stated)

## 20 PROVISIONS - NON CURRENT

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Provision for employee benefits</b>		
For Gratuity (Funded) [Refer Note no. 37]	47.81	70.37
For Leave Encashment (Unfunded)	17.31	13.14
For Loyalty Bonus (Unfunded)	35.37	35.37
Provision for Loss Allowance	2,149.10	2,149.10
<b>TOTAL</b>	<b>2,249.59</b>	<b>2,267.98</b>

## 21 BORROWINGS - CURRENT

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Term Loans</b>		
From Related Party repayable on demand	4,918.00	4,563.50
<b>TOTAL</b>	<b>4,918.00</b>	<b>4,563.50</b>

## 22 TRADE PAYABLES - CURRENT

Particulars	As at March 31, 2022	As at March 31, 2021
For Goods		
For Services	1,188.70	1,246.65
Total outstanding dues of micro enterprises and small enterprises (Refer Note no. 46)	-	2.45
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,188.70	1,244.20
<b>TOTAL</b>	<b>1,188.70</b>	<b>1,246.65</b>

## Note 22.1 Trade Payables Ageing

As at 31st March 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME		-	-	-	-
(ii) Others	66.02	7.30	73.53	1,041.86	1,188.70
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts in INR lakhs, unless otherwise stated)

As at 31st March 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	605.86	50.78	183.94	406.04	1,246.65
iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note :- Relationship with Struck Off Companies

There are no transactions which have been entered with Struck off companies and corresponding balances remaining outstanding as on 31st March 2022.

### 23 OTHER FINANCIAL LIABILITIES - CURRENT

Particulars	As at March 31, 2022	As at March 31, 2021
Unpaid Dividend	3.12	44.26
Other Liabilities	322.63	384.23
ROU Liability- Lease	41.83	7.87
<b>TOTAL</b>	<b>367.58</b>	<b>436.36</b>

### 24 PROVISIONS - CURRENT

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
- For Gratuity (Funded) ( refer note no. 37 )	7.25	8.75
- For Leave Encashment (Unfunded)	0.52	1.07
- For Bonus	0.70	0.07
Provision for other expenses ( refer note below # )	0.35	0.35
<b>TOTAL</b>	<b>8.82</b>	<b>10.24</b>

### 25 REVENUE FROM OPERATIONS

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Sale of Services		
- Media & Publication	125.49	67.66
- Consultancy Income	0.67	1.00
<b>TOTAL</b>	<b>126.16</b>	<b>68.66</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts in INR lakhs, unless otherwise stated)

## 26 REVENUE FROM OPERATIONS

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
<b>OTHER INCOME</b>	-	
Interest Income	465.17	358.69
Dividend Income from Subsidiaries	-	
<b>Other Dividend</b>	-	
Dividend Income	0.35	0.02
<b>Other Non-Operating Income</b>	-	
Service Charges Received	-	
Provision / Liability no longer required to be written back	54.48	80.20
Other Misc. Income	-	0.13
Profit / (Loss) on sale of Assets	0.55	86.26
Profit/Loss on Redemption of Preference Share	-	0.36
Provision for write off loan to Subsidiary	38.61	
<b>TOTAL</b>	<b>559.16</b>	<b>525.66</b>

## 27 PURCHASE OF GOODS

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Shares and Securities		
Traded Goods	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

## 28 DIRECT EXPENSES

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Media and Publications Expenses	14.49	10.76
<b>TOTAL</b>	<b>14.49</b>	<b>10.76</b>

## 29 EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Salaries and Wages	136.37	140.66
Contribution to Provident and other Funds	6.55	35.22
Staff Welfare Expenses	2.60	2.35
<b>TOTAL</b>	<b>145.52</b>	<b>178.23</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts in INR lakhs, unless otherwise stated)

### 30 FINANCE COSTS

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Interest expenses	333.48	308.78
Interest Expense-Ind AS 116	2.25	1.87
Other Borrowing Costs	-	0.20
Bank Charges	0.47	0.45
Other interest	0.24	-
<b>TOTAL</b>	<b>336.45</b>	<b>311.30</b>

### 31 OTHER EXPENSES

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Professional Fees	109.80	64.40
Auditors Remuneration (Refer Note 31-A)	13.34	15.09
Management Support Service Fees	-	-
Insurance	-	-
Rates & Taxes	0.13	12.78
Rent	0.90	(3.10)
Directors Sitting Fees	8.93	11.20
Travelling Expenses	23.49	35.37
Service Charges	64.94	73.23
Printing & Stationery Expenses	3.71	3.10
Postage & Telephone Expenses	5.77	8.11
Bad Debts Written off	4.28	-
Electricity Charges	5.34	11.84
Repairs & Maintenance :	-	-
Buildings	-	-
Others	3.32	6.51
Motor car Expenses	11.98	8.21
Loss on foreign currency transactions (net)	(13.39)	(10.37)
Loss on Sale/ Discard of Fixed Asset	-	-
Loss on Sale / revaluation of Investments	-	-
Filing & Listing Fees	3.24	3.12
Advertisement & brand building expenses	4.90	4.36
Royalty expenses	-	-
Miscellaneous Expenses	28.69	58.66
Written off Unutilised Indirect Taxes	8.71	13.08
Provision For Write Off Investment in Subsidiary	-	-
Provision for Doubtful Debts	0.02	-
<b>TOTAL</b>	<b>288.10</b>	<b>315.79</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts in INR lakhs, unless otherwise stated)

## 31-A Remuneration to Auditors

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
For Statutory Audit Fees	12.15	14.00
For Tax Audit Fees	1.00	1.00
For Reimbursement of Expenses	0.19	-
For Out of Pocket Expenses	-	0.09
<b>TOTAL</b>	<b>13.34</b>	<b>15.09</b>

## 32 INCOME TAXES

The major components of income tax expense for the years ended March 31, 2022 and March 31, 2021 are:

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

Particulars	March 31, 2022	March 31, 2021
Profit / ( Loss ) before income tax expense	(88.25)	-
<b>Tax at the Indian tax rate of 25.168%</b> ( March 31, 2021 : 25.168%)	(22.21)	-
<b>Depreciation</b>	(2.79)	-
<u>Tax effect of amounts which are not deductible(taxable) in calculating taxable income:</u>	-	-
Tax Loss on which no deferred tax recognised	8.47	-
Others Items	-	-
Taxable income set off against b/f Loss	(0.68)	-
<u>Tax effect of items which are not offered to tax in calculating taxable income</u>	-	-
Capital receipts not subject to tax ( Exim loan and ICD written back)	-	-
Amount transferred from Reserves / BRR	18.36	-
Amount not deductible for tax purpose	33.12	-
<b>Total</b>	<b>(1.78)</b>	-
<b>Income tax expense</b>	-	-
<b>Effective Tax Rate</b>	-	-

## 33 FAIR VALUE MEASUREMENTS

## Financial instruments by category

Particulars	March 31, 2022			March 31, 2021		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
<b>Financial assets</b>						
Investments (refer note below **) in subsidiaries	-	4.62	-	-	4.62	4,836.93
Loans	-	-	386.55	-	-	382.37
Trade receivables	-	-	53.67	-	-	137.33
Cash and cash equivalents	-	-	231.94	-	-	214.19

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts in INR lakhs, unless otherwise stated)

Other bank balances	-	-	4.02	-	-	45.17
Other financial assets	-	-	660.87	-	-	669.71
<b>Total financial assets</b>	-	<b>4.62</b>	<b>1,337.05</b>	-	4.62	6,285.70
<b>Financial liabilities</b>						
Borrowings	-	-	9,420.05	-	-	8,731.56
Trade payables	-	-	1,188.70	-	-	1,246.65
Other financial liabilities	-	-	367.58	-	-	436.36
<b>Total financial liabilities</b>	-	-	<b>10,976.33</b>	-	-	10,414.57

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

### (i) Fair value hierarchy

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

Financial assets and liabilities measured at fair value - recurring fair value measurements	As at March 31, 2022				As at March 31, 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Financial Investments at FVPL	-			-	-	-	-	-
Financial Investments at FVOCI**			4.62	4.62	-	-	4.62	4.62
<b>Total financial assets</b>	-		4.62	4.62	-	-	4.62	4.62

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

There were no transfers between any levels during the year.

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

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

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

### (ii) Valuation processes

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

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

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

(All amounts in INR lakhs, unless otherwise stated)

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

The following table presents the changes in level 3 items for the periods ended March 31, 2022 and March 31, 2021

Particulars	Unlisted Equity Securities
<b>As at 31 March 2020</b>	11,024.70
Acquisitions	-
Disposal	-
Change in Fair value of Investments in subsidiaries ** (refer note below)	(11,020.08)
<b>As at 31 March 2021</b>	4.62
Acquisitions	-
Disposal	-
Change in Fair value of Investments in subsidiaries** ( refer note below )	-
<b>As at 31 March 2022</b>	<b>4.62</b>

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

Particulars	Fair Value as at	
	March 31, 2022	March 31, 2021
Valuation inputs and relationship to fair value - Unlisted Equity Securities	<b>4.62</b>	4.62

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

Particulars	March 31, 2022		March 31, 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Investments	-	-	4,836.93	4,836.93
Loans				
Loans to related parties	<b>386.55</b>	<b>386.55</b>	382.37	382.37
Trade receivables	<b>53.67</b>	<b>53.67</b>	137.33	137.33
Cash and cash equivalents	<b>231.94</b>	<b>231.94</b>	214.19	214.19
Other bank balances	<b>4.02</b>	<b>4.02</b>	45.17	45.17
Other financial assets	<b>660.87</b>	<b>660.87</b>	669.71	669.71
<b>Total financial assets</b>	<b>1,337.05</b>	<b>1,337.05</b>	6,285.70	6,285.70
<b>Financial Liabilities</b>				
Borrowings	<b>9,420.05</b>	<b>9,420.05</b>	8,732.06	8,732.06
Trade payables	<b>1,188.70</b>	<b>1,188.70</b>	1,246.65	1,246.65
Other financial liabilities	<b>367.58</b>	<b>367.58</b>	436.36	436.36
<b>Total financial liabilities</b>	<b>10,976.33</b>	<b>10,976.33</b>	10,414.57	10,414.57

**(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.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts in INR lakhs, unless otherwise stated)

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 measured at fair value, the carrying amount is equal to the fair values.

### 34 CAPITAL MANAGEMENT

#### Risk management

"The Company aims to manage 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 recommends 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,

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

(All amounts in INR lakhs, unless otherwise stated)

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

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

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

**Ageing of Account receivables**

Particular	As at March 31, 2022	As at March 31, 2021
0-180 Days	-	110.13
181-360 Days	34.36	16.42
1 years to 2 years	14.56	10.72
More than 2 years	4.84	0.06
<b>Total</b>	<b>53.76</b>	<b>137.33</b>

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.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts in INR lakhs, unless otherwise stated)

### I) Maturity patterns of borrowings

As at March 31, 2022	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)	-	-	-	4,502.05	4,502.05
Inter Corporate deposit (Excluding interest accrued and due which is shown under other current liabilities)	-	-	-	4,918.00	4,918.00
<b>Total</b>	-	-	-	9,420.05	9,420.05

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 and interest payable)	-	-	-	4,168.56	4,168.56
Inter Corporate Deposit (Excluding interest accrued and due which is shown under other current liabilities)	-	-	-	4,563.00	4,563.00
<b>Total</b>	-	-	-	8,732.06	8,732.06

### I) Maturity patterns of borrowings

As at March 31, 2022	0-180 Days	181-360 Days	1 years to 2 years	More than 2 years	Total
Trade Payable & Others	65.95	7.30	73.53	1,041.92	1,188.70
Other Financial liability (Current and Non Current)	39.40	20.74	22.12	285.32	367.58
<b>Total</b>	<b>105.35</b>	<b>28.04</b>	<b>97.65</b>	<b>1,327.24</b>	<b>1,556.28</b>

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	50.80	183.94	406.05	1,246.65
Other Financial liability (Current and Non Current)	119.58	1.99	80.40	234.39	436.36
<b>Total</b>	<b>725.44</b>	<b>52.79</b>	<b>264.34</b>	<b>640.44</b>	<b>1,683.01</b>

### (C) Market risk

#### (i) Foreign currency risk

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

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

(All amounts in INR lakhs, unless otherwise stated)

**(a) Foreign currency risk exposure:**

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

Particular	INR	Foreign Currency	INR	Foreign Currency
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
<b>Financial assets</b>				
Loans	366.48	\$4.92	361.94	\$4.92
<b>Net exposure to foreign currency risk (assets)</b>	<b>366.48</b>		361.94	
<b>Financial liabilities</b>				
Borrowings	-	\$0.00	-	\$0.00
Interest on Borrowings	-	\$0.00	-	\$0.00
Trade Payable (USD)	791.06	\$10.42	765.92	\$10.42
Trade Payable (GBP)	-	-	-	-
<b>Net exposure to foreign currency risk (liabilities)</b>	<b>791.06</b>		765.92	

**(b) Sensitivity**

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

Particular	2021-22 (INR)		2020-21 (INR)	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(4.25)	4.25	(4.04)	4.04
GBP	-	-	-	-
<b>Total</b>	<b>(4.25)</b>	<b>4.25</b>	<b>(4.04)</b>	<b>4.04</b>

**(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, 2022	March 31, 2021
Fixed rate borrowings	-	-
<b>Total borrowings</b>	<b>-</b>	<b>-</b>

**(b) Sensitivity**

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

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

Particular	2021-22(INR)	2020-21(INR)
50 bp increase would decrease profit before tax by	-	-
50 bp decrease would increase profit before tax by	-	-

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts in INR lakhs, unless otherwise stated)

### (iii) Price risk

#### (a) Exposure

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

#### (b) Sensitivity

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

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

#### Impact on Profit before tax

Particulars	March 31, 2022	March 31, 2021
BSE Sensex 30- Increase 5%	-	-
BSE Sensex 30- Decrease 5%	-	-

\* The Trading of the Shares has been suspended for the period.

## 36 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Claims against the company not acknowledged as debts</b>		
a) Income Tax Matters	12,409.68	1,919.60
b) Gujarat VAT Matter	-	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
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
<b>Total</b>	<b>12,409.68</b>	<b>22,462.17</b>

The Lenders had taken the assets of Edayar Zinc Limited (EZL) subsidiary of the Sarfesi, 2002 in July 2019. The Company entered into a One Time Settlement with the Banks and has paid Rs.9475 Lacs. The shareholders of the Company have approved the sale of equity shares of EZL held by the Company. M/s Mina Ventures Private Limited has exercised their right to conversion of loan of Rs.3000 Lacs extended to EZL into equity at par. M/s Mina Ventures Private Limited has also agreed to meet all the liabilities of EZL including the liabilities towards Banks, Employees, Contract Employees and workers, statutory both present and future in consideration for immobilisation of equity shares of EZ: held by the Company in terms of voting rights. No liability is being considered towards the Corporate Guarantee given on behalf of EZL.

#### Accordingly, the shareholding of EZL stand as below:-

Category	No. of shares	% voting
Binani Industries Limited		
- Immobilised shares	89,35,138	19.52%
- Other than immobilised shares	5,18,53,000	Nil
Mina Ventures Private Limited	3,00,00,000	65.55%
Public	68,29,944	14.92%
<b>Total</b>	<b>9,76,18,082</b>	<b>100%</b>

The Company has given a letter of comfort to the bankers of BIL Infratech Limited. Based on the opinion, the letter of comfort does not deem to be a Corporate Guarantee

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

(All amounts in INR lakhs, unless otherwise stated)

**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, 2022 is Rs. 181.42 lakhs (As at March 31, 2021 Rs.181.42 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. The Bank has neither given interest nor has deducted TDS and deposited the same.
- iii) The Company has issued a General Bond under section 59(2) of the Customs Act, 1962, for a sum of Rs. 2,400 lakhs to the Custom authorities. There is no claim so far received by the Company as at March 31, 2022, on such Bond. The estimated liability for duty is Rs 268.13 lakhs (As at March 31, 2021 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 working capital requirements. Goa Glass Fibre Limited ceased to be a subsidiary w.e.f March 12, 2021. Vide letter dated November 11 2022 the Bank has waived the requirement of Corporate Guarantee of Binani Industries Limited. Accordingly, the amount outstanding is NIL as of March 31, 2022. The Company has not charged any commission on guarantee due to agreement executed with banks in lieu of Corporate Guarantee by BIL by the banks, pending acceptance of Corporate Guarantee by Mina Ventures Pvt. Ltd. The Company has recognised loss allowance on the Corporate Guarantee in terms of Ind AS."
- Pursuant to M/s Mina Ventures Private Limited agreeing to meet all the liabilities of Edayar Zinc Limited including the liabilities towards Banks, Employees, contract employees and workers, statutory both present and future, there is no corporate Guarantee liability towards EZL.
- The Company has given letter of comfort to the Bankers of BIL Infratech Limited.
- b 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. The Company 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, the liability mentioned in notes a and b above was reversed (in FY 2019). UNCL has now agreed to not exercise its rights under or in relation to the claim mentioned in a and b above, in lieu of the company agreeing in favour of UNCL and 3B Binani Glass Fibre Sarl, to inter alia waive and assign its rights in relation to the Redeemable Preference Shares of Rs.50 crore to UNCL. Accordingly the Company has no loan outstanding and the investment in Redeemable Preference Shares has been written off.

**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.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts in INR lakhs, unless otherwise stated)

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

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

### B Amount Recognised in the Balance Sheet

Particular	Gratuity	
	March 31st, 2022	March 31st, 2021
Present value of defined benefit obligations	79.70	92.21
Fair value of plan assets	24.63	13.01
<b>Defined benefit obligation net of plan assets*</b>	<b>55.07</b>	<b>79.12</b>

### II Movement in Plan Assets and Obligations

#### Gratuity Plan

Particulars	2021-22			2020-21		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
<b>Balance as on April 1, 2021</b>	<b>92.21</b>	<b>13.09</b>	<b>79.12</b>	83.53	29.40	54.13
Current service cost	3.55	-	3.55	4.39	-	4.39
Interest expense/(income)	6.33	(0.90)	5.43	5.74	(2.02)	3.72
<b>Total amount recognised in profit and loss</b>	<b>9.88</b>	<b>(0.90)</b>	<b>8.98</b>	10.13	(2.02)	8.11
<b>Remeasurements</b>						
Return on plan assets, excluding amount included in interest expense/(income)	-	2.45	2.45	-	(2.14)	(2.14)
(Gain)/loss from change in Experience assumptions	(14.07)	-	(14.07)	6.76	-	6.76
(Gain)/loss from change in financial assumptions	(0.91)	-	(0.91)	0.03	-	0.03
Experience (gains)/losses	(0.02)	-	(0.02)	-	-	-
<b>Total amount recognised in other comprehensive income</b>	<b>(15.00)</b>	<b>2.45</b>	<b>(12.55)</b>	6.79	(2.14)	4.65
Employer contributions	(13.09)	-	(13.09)	(8.25)	(8.25)	-
Benefit payments	(7.38)	-	(7.38)	-	-	-
Assets transferred out / Divestment	-	-	-	-	(12.23)	12.22
<b>Balance as on March 31, 2022</b>	<b>66.62</b>	<b>14.64</b>	<b>55.07</b>	92.20	25.31	79.11

### III Major category of plan assets are as follows

Particular	Gratuity			
	March 31, 2022		March 31, 2021	
<b>Unquoted</b>				
Insurer Management Fund	100%	14.64	100%	13.09
<b>Total</b>	<b>100%</b>	<b>14.64</b>	<b>100%</b>	<b>13.09</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

(All amounts in INR lakhs, unless otherwise stated)

**IV Significant estimates: Actuarial assumptions**

The significant actuarial assumptions were as follows :

Particulars	Gratuity	
	March 31, 2022	March 31, 2021
Discount rate	7.23%	6.86%
Rate of increase in compensation levels	7.23%	4.00%
Rate of return on plan assets	4.00%	6.86%
Rate of employee turnover	2.00%	2.00%

**V Demographic Assumptions**

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

**VI Sensitivity analysis**

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

**a. Gratuity**

Particular	Impact on defined benefit obligation					
	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Discount rate	1% / (1%)	1% / (1%)	(2.32)	(2.82)	2.53	3.07
Rate of increase in compensation levels	1% / (1%)	1% / (1%)	2.59	3.13	(2.41)	(2.92)
Attrition Rate	1% / (1%)	1% / (1%)	0.43	0.43	(0.47)	(0.48)

**b.**

Particular	March 31, 2022	March 31, 2021
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, 2022 are INR 7.25 Lakhs ( Previous Year - INR 8.75 Lakhs )

The expected maturity analysis of undiscounted plans is as follows:

Particular	March 31, 2022	March 31, 2021
Less than a year	2.33	19.21
Between 1-2 Years	75.55	7.97
Between 2-5 Years	0.88	67.89
Over 5 years	27.03	26.37
<b>Total</b>	<b>105.79</b>	<b>121.44</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts in INR lakhs, unless otherwise stated)

### 38 Related Party Disclosure as per Ind AS 24

#### A NAMES OF RELATED PARTIES AND DESCRIPTION OF RELATIONSHIP

##### i Subsidiaries / step down subsidiaries

Sr. No.	Name of company	Relation with Holding Company	Country of Incorporation	% of Share Holding
1	Edayar Zinc Limited (EZL) (formerly known as Binani Zinc Limited)	Ceased to be subsidiary w.e.f March 04, 2022	India	89.90%
2	BIL Infratech Limited	Subsidiary of BIL (Presently undergoing CIRP w.e.f. July 28, 2021)	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)	Ceased to be subsidiary w.e.f November 17, 2021	India	100%
6	R.B.G. Minerals Industries Limited (RBG)	Step-down Subsidiary of BIL (Subsidiary of EZL) Ceased to be subsidiary w.e.f March 04, 2022	India	100%

\* 3B Binani Glass Fibre S.a.r.l. (3B Binani)- Subsidiary of BIL till March 12, 2021

\* Goa Glass Fibre Limited (GGFL) - Step-down Subsidiary of BIL till March 12, 2021 (Subsidiary of 3B Binani)

\* 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)

\* TunFib S.a.r.l. (TunFib) - Step-down Subsidiary of BIL till March 12, 2021 (Subsidiary of PBH II B)

\* 3B-Fibreglass SPRL - Step-down Subsidiary of BIL till March 12, 2021 (Subsidiary of PBH II B)

\* 3B-Fibreglass A/S - Step-down Subsidiary of BIL till March 12, 2021 (Subsidiary of PBH II B)

##### ii Key Management Personnel

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

##### iii Directors

Sr. No.	Name	Designation
1	Mr. Braj Binani	Chairman
2	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
7	Mr. Manoj Shroff (w.e.f. February 04, 2022)	Independent Director
8	Mr. Pradyut Mayur (w.e.f. February 04, 2022)	Independent Director
9	Mr. Sanjib Maity (w.e.f. February 04, 2022)	Independent Director

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

(All amounts in INR lakhs, unless otherwise stated)

**iv Promoters & Enterprises where the Promoters have got significant influence**

Sr. No.	Name	No. of Shares Held	% of Shares of the Company	% of Shares	% Changes During the year
1	Mr. Braj Binani ( Chairman )	65625	0.2092	0.0000	-
2	Mrs.Nidhi Binani Singhania ( Promoter )	31900	0.1017	0.0000	-
3	Miss Shradha Binani ( Promoter )	8650	0.0276	0.0000	-
4	Triton Trading Co. Private Limited ( Promoter )	14259264	45.4606	0.0000	-
5	Mrs. Kalpana Binani (Promoter)	1373065	4.3775	0.0000	-
6	Miss Vidushi Binani (Promoter)	150	0.0005	0.0000	-
7	Miracle Securities Private Limited	440000	1.4028	0.0000	-
8	Atithi Tie-Up Private Limited	325000	1.0361	0.0000	-
9	Megha Mercantile Private Limited	-	-	0.0000	-
10	Shivganga Agency Private Limited	-	-	0.0000	-
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 31 MARCH, 2022**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>A. TRANSACTIONS:</b>		
<b>Sale of Goods &amp; Services</b>		-
Nirbhay Management Services Private Limited	0.67	1.00
<b>Interest Income</b>		-
Nirbhay Management Services Private Limited	-	-
<b>Interest Income ( on Preference Shares)</b>		-
Goa Glass Fibre Limited (upto 12th March, 2021)	290.22	358.29
<b>Service charges Expenses</b>		-
Nirbhay Management Services Private Limited	21.65	39.36
Megha Mercantile Pvt. Ltd.	19.32	19.32
Narsingh Management Services Pvt. Ltd.	43.27	
Triton Trading Company Private Limited	-	2.02
<b>Professional Fees</b>		-
Triton Trading Company Private Limited	24.08	1.44
<b>Car Hire Charges</b>		-
Triton Trading Company Private Limited	10.16	4.21
<b>Advertisements</b>		-
Megha Mercantile Pvt. Ltd.		-



## NOTES TO STANDALONE FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Recovery of Expenses</b>		-
Triton Trading Company Private Limited		0.76
Nirbhay Management Services Private Limited	-	0.15
BIL Infratech Limited		5.00
<b>Travelling Expenses &amp; Guest House Facilities</b>		-
Triton Trading Company Private Limited- - ( Reimbursements )	-	2.51
<b>Electricity Expenses</b>		-
Triton Trading Company Private Limited (Reimbursements)		-
<b>Directors Sitting Fees</b>		-
Mr. Braj Binani	0.10	0.50
Ms. Shraddha Binani		-
Mr. Nilesh R. Doshi	2.20	2.95
Mr. Shardul D. Shah	2.20	2.95
Mr. Rajesh Bagri	1.30	1.35
Mr. Souren Kumar Chatterjee	2.00	2.50
Mr. Manoj Shroff	0.38	-
Mr. Pradyut Mayur	0.38	-
Mr. Sanjib Maity	0.38	-
<b>Payment towards Remuneration</b>		-
Mrs. Visalakshi Sridhar - CFO , Manager & Company Secretary (up to 30.06.18)		-
Ms. Visalakshi Sridhar - MD, CFO & Company Secretary	65.18	59.30
<b>Loans &amp; Advances/ Unsecured Loans given</b>		-
Edayar Zinc Limited	1.34	3.90
Nirbhay Management Services Private Limited		-
Royal Vision Projects Pvt Ltd		-
<b>Loans &amp; Advances/ Unsecured Loans taken</b>		-
Triton Trading Company Private Limited	355.00	-
Edayar Zinc Limited		-
<b>Loans &amp; Advances/ Unsecured Loans Recovered</b>		-
Global Composite Holding Inc. (Formerly Known as CPI Binani, Inc.)		-
<b>Loans &amp; Advances/ Unsecured Loans Repaid</b>		-
Triton Trading Company Private Limited		355.00
<b>Deposit Repaid</b>		-
Triton Trading Company Private Limited		-
<b>Contribution during the year to Post Employment Benefit Plan</b>		-
Binani Industries Limited Employees Group Gratuity Fund		-

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts in INR lakhs, unless otherwise stated)

## C STATEMENT OF ASSETS &amp; LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
<b>ASSETS:</b>		
<b>(i) Investments</b>		
<b>Equity Share of Subsidiary Companies (Fair Value as on March 31, 2020) (Fair valued through Business Reorganization Reserve)</b>		
BIL Infratech Limited	-	-
3B Binani Glassfibre S.a.r.l., Luxembourg	-	-
Royal Vision Projects Private Limited	4.62	4.62
<b>Non Cumulative Preference Shares ( Non Traded )</b>	-	-
Goa Glass Fibre Limited	-	4,836.92
<b>Financial Assets: Loans- Non Current</b>	-	-
Global Composite Holding Inc. (Formerly Known as CPI Binani, Inc.)	4,956.13	4,944.35
Less: Provision for doubtful loans/adj for forex fluctuation	(4,589.65)	(4,582.41)
	<b>366.48</b>	361.94
<b>Trade Receivable</b>		
Nirbhay Management Services Pvt. Ltd.	-	1.26
BIL Infratech Limited	-	102.35
	-	-
<b>Financial Assets : Loans- Current</b>	-	-
BT Composites Limited (under liquidation)	-	-
Royal Vision Projects Pvt Ltd	-	0.51
Nirbhay Management Services Private Limited	-	-
<b>Other Financials Assets</b>	-	-
Edayar Zinc Limited	434.12	435.46
<b>Advances to Employees</b>	-	-
Mr. Visalakshi Sridhar ( MD, CFO and Company Secretary)	0.05	1.27
<b>0.01% Non Cumulative Redeemable Preference Shares:</b>	-	-
Triton Trading Company Private Limited	4,502.05	4,168.56
<b>Short term borrowings/ ICD's</b>	-	-
Edayar Zinc Limited	-	-
Triton Trading Company Private Limited	4,918.00	4,563.00
<b>Trade payable</b>	-	-
Golden Global Pte Limited (Assignee of Promoter)	791.06	765.89
Nirbhay Management Service Private Limited	-	3.82
Megha Mercantile Pvt. Ltd.	6.96	-
Triton Trading Company Private Limited	222.06	183.39
Braj Binani (Chairman)	0.07	0.78
Narsingh Management Services Pvt. Ltd.	5.03	-

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Interest payable on ICD's</b>		-
Edayar Zinc Limited		-
<b>Outstanding Corporate Guarantees given to Financial institutions and banks in respect of loan to subsidiaries /step down subsidiaries of the company</b>		-
Goa Glass Fibre Limited (ceased to be a subsidiary w.e.f March 12th, 2021)		842.00
BIL Infratech Limited		6,738.80
Edayar Zinc Limited	-	12,815.04

### 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	-	-
b) Loss Allowance in respect of bank guarantee	-	-
c) Loss on Diminution of Value of Investment	5,127.14	11,020.09
d) Provision for write off and bad debt	-	19.04
e) Provision for write off loan to Subsidiary	-	-
<b>Total</b>	<b>5,127.14</b>	<b>11,039.12</b>

The Company had given Corporate Guarantees / Letter of Comfort / Undertaking to banks in the earlier years on behalf of erstwhile subsidiary Edayar Zinc Limited and BIL Infratech Limited for the purpose of working capital requirements. The aggregate outstanding balance of EZL as at the Year ended March 31, 2022 is Rs.10,547 Lakhs (March 31 2021: Rs .20,395.84). Edayar Zinc Limited (EZL, erstwhile subsidiary) has entered into One Time Settlement (OTS) with bank. M/s Mina Ventures Private Limited has consented to replace the Corporate Guarantee of the Company given to the Bankers of EZL and have also consented to take care of the entire liabilities (present and contingent) of EZL without recourse to Binani Industries Limited. The change in the Corporate Guarantor is pending approval by the Bank. EZL ceased to be a subsidiary w.e.f. March 04, 2022. The banker of Goa Glass Fibre Limited , erstwhile subsidiary of the Company, has waived the requirement of Corporate Guarantee given by the Company. Further for BIL Infratech Limited, the Company had issued letter of comfort / undertaking for Rs.5171.20 lakhs.

"The Company had taken 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.

- In accordance with the NCLAT order Ultratech Nathdwara Cement Limited (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).
- 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. The Company obtained a legal opinion from a legal firm confirming that the Company has been legally discharged from its obligation to repay the above stated amounts.
- Based on legal opinion obtained, the liability mentioned in notes a and b above was reversed .
- UNCL has now agreed to not exercise its rights under or in relation to the claim mentioned in a and b above, in lieu of the Company agreeing in favour of UNCL and 3B Binani Glass Fibre Sarl, to inter alia waive and assign its rights in relation to the Redeemable Preference Shares of Rs.5000 lakhs to UNCL. The Company has agreed to the same. Accordingly the Company has no loan outstanding and the investment in Redeemable Preference Shares has been written off."

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts in INR lakhs, unless otherwise stated)

## 40 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, 2022:

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Additions on account of adoption of Ind AS 116 (on 1st April, 2021)	51.02	18.55
Depreciation and Amortisation Expenses	17.65	17.59
<b>As at 31st March, 2022</b>	<b>33.37</b>	<b>0.96</b>

## Impact on the Statement of Profit and Loss for year ended 31st March, 2021

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Depreciation expense of right-of-use assets (included in Depreciation and Amortization Expenses)	17.65	17.59
Expense relating to short-term leases (included in Finance Costs)	2.26	1.87
<b>Total amount recognised in profit or loss</b>	<b>19.91</b>	<b>19.47</b>

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. Nil lakhs (As at March 31, 2021 Rs.(3242.96) lakhs).

42 In accordance with the accounting policies as stated in note 41 above the Company has withdrawn an amount of Rs. 5191.05 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, 2022. (March 31, 2021 : Rs 10,979.29 lakhs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Interest and Finance Cost (net of Interest Income)	43.27	(49.51)
Foreign Exchange Loss	13.39	8.71
Loss Allowance	-	-
Provision for write off loan to Subsidiary	7.24	-
Provision for write off and bad debt	-	-
Changes in fair value of Investment in Subsidiaries / provision for write off	5,127.14	11,020.09
<b>Total</b>	<b>5,191.05</b>	<b>10,979.28</b>

If such accounting policy had not been adopted, the net profit for the year ended March 31, 2022, would have been lower by and the Business Reorganisation Reserve as on March 31, 2022 would have been higher by the said amount of Rs. 5191.05 lakhs (As at March 31, 2021 : Rs. 82,775.67 lakhs) and the Earnings Per Share would have been lower Rs. (-16.55) (As at March 31, 2021 : Rs. (-35.00)).

## 43 Earnings Per Share:

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2021
Profit / ( Loss )after Tax	(88.24)	(316.96)
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.)	(0.28)	(1.01)
Diluted Earning per Share (in Rs.)	(0.28)	(1.01)

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts in INR lakhs, unless otherwise stated)

**44** The company had entered into agreements with its principal subsidiaries viz Edayar Zinc Limited (EZL), BT Composite Limited (BTCL) and step down subsidiaries Goa Glass Fibre Limited (GGFL) for grant of the use of the marks, corporate name, logo etc., in consideration of payment of Royalty. However, the company has decided not to charge royalty from EZL, GGFL and BTCL w.e.f April 01, 2014. GGFL ceased to be a step down subsidiary w.e.f March 12, 2021.

**45** The Company was providing Logistics Services to one of its subsidiary i.e. BCL (subsidiary till July 24, 2017). The Company is in process of finding alternate business opportunities.

The management is working towards finding a workable solution to resolve the financial position 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, 2021, 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. Outstanding amount of Rs. 2.45 lacs as on March-2021 written off during the year.

Name of Company register under MSME Act,2006	Amount outstanding as at March 31, 2022	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 lakhs. The amount outstanding as on March 31, 2022 (net of the provision for write off) is Rs. 366.48 lakhs (Rs. 361.94 as on March, 31 2021) 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** 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 2020-21.

**49** "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.

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. 5,191.05 Lakhs against BRR during the year ended March 31, 2022. (Rs.10,979.28 Lakh March, 31 2021)"

**50** 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.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

(All amounts in INR lakhs, unless otherwise stated)

Sale / transfer / Dispose of Media business as a going concern / on a slump sale basis. Sale / Disposal of 100% shares held by the Company in Subsidiaries & Fixed Assets.”

**51. 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.

**52. As the matter of BNP Paribas is subjudice, company has stopped recognising interest income on Fixed Deposit from Financial Year 2016-17. The principal amount is Rs.181.42 lakhs. The Bank has neither given interest nor has deducted TDS and deposited the same.****53. Ind AS 115- “Revenue from Contracts with Customers” which is mandatory w.e.f. April 1, 2018 has replaced existing revenue recognition requirements. The company has applied the modified retrospective approach on transition. There is no significant impact on the retained earnings as at 1st April 2018 and on these financial results.****54. Details of benami property held**

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

**55. Wilful defaulter**

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

**56. Relationship with struck off companies**

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

**57. Registration of charges or satisfaction with Registrar of Companies**

The Company is yet to receive no due certificate from the Lenders. Considering the same, the Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**58. Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

**59. Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**60. Valuation of PP&E, intangible asset and investment property**

The Company has not revalued its property, plant and equipment and investment property or both during the current or previous year

**61. Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts in INR lakhs, unless otherwise stated)

### 62 Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

### 63 Compliance with approved Scheme(s) of Arrangements:

There has been no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, which the company has not disclosed .

64. 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.

65 Previous year's figures have been reclassified and regrouped where ever necessary to conform to current year's presentation.

### 66 Ratio

(Rs.in lakhs)

Sr. No	Particular	Numerator / Denominator	(Rs.in lakhs)	(Rs.in lakhs)	Ratio FY21-22	Ratio FY 20-21	% Variance	Reasons for variance of more than 25%
(a)	Current Ratio (in time)	Current Assets	932.60	1,021.09	0.14	0.16	-11.85%	
		Current Liabilities	6,483.10	6,256.95				
(b)	Debt-Equity Ratio (in time)	Borrowing / Equity	7,940.34	7,680.74	-0.89	-2.08	-57.36%	On account of exceptional items in Profit and Loss account and consequent decrease in network
			-8,963.56	-3,696.83				
(c)	Debt Service Coverage Ratio (in time )	PAT + Depr. + Annual Interest on Loans & Liabilities/Annual interest on Loans & Liabilities + Repayment of Liabilities	274.32	30.16	-92.67	-8.57	981.78%	There are no loans except Inter corporate deposit from the promoters which carry Nil interest. The interest represents interest on others including IND AS
			-2.96	-3.52				
(d)	Return on Equity Ratio (%)	Net Profit after taxes/ Tangible Net worth	-88.25	-316.96	0.01	0.09	-88.52%	On account of exceptional items in Profit and Loss account and consequent decrease in network
			-8,963.56	-3,696.83				
(e)	Inventory Turnover Ratio (in time)				Not applicable	Not applicable		

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

(All amounts in INR lakhs, unless otherwise stated)

(f)	Trade Receivables Turnover Ratio (in time)	Revenue from operation/ Average Trade receivable	126.16	68.66	1.32	0.88	49.98%	As per contractual terms
			95.50	77.95				
	Trade Payables Turnover Ratio (in time )	Purchases /Average Trade payables	14.49	10.76	0.01	0.00	138.14%	
			1,218.90	2,155.50				
(h)	Net Capital Turnover Ratio ( in time )	Revenue from operation/ working capital	126.16	68.66	-0.02	-0.01	73.33%	
			-5,550.50	-5,235.86				
(i)	Net Profit Ratio (%)	Net profit/ Revenue from operation	-88.25	-316.96	-0.70	-4.62	-84.85%	
			126.16	68.66				
(j)	Return on Capital employed ( % )	Profit before interest & Tax / Average capital employed	248.19	-5.66	0.54	-0.00	-48427.57%	
			456.49	5,035.23				
(k)	Return on Investment (%)	Net Profit after taxes/ Share holder equity	-88.25	-316.96	0.01	0.09	-88.52%	
			-8,963.56	-3,696.83				

**Note:-****1) Current Ratio:**

The current ratio is a liquidity ratio that measures a company's ability to pay short-term obligations or those due within one year.

The current ratio is called current because, unlike some other liquidity ratios, it incorporates all current assets and current liabilities. The current ratio is sometimes called the working capital ratio.

	Particulars	As At 31t March, 2022	As At 31st March, 2021
A.	Current Assets	932.60	1,021.09
B.	Current Liabilities	6,483.10	6,256.95

**2) Debt Equity Ratio :**

The debt-to-equity (D/E) ratio is used to evaluate a company a Company's Financial Avarage and is calculated by dividing a company's total liabilities by its shareholder equity.

	Particulars	As At 31t March, 2022	As At 31st March, 2021
A.	Company's Total Liabilities	7,940.34	7,680.74
B.	Shareholder Equity	-8,963.56	-3,696.83

**3) Debt Service Coverage Ratio**

It is a mesurement of a firm's available cash flow to pay current debt obligations. The DSCR shows investors where the company has enough income to pay its debts.

	Particulars	As At 31t March, 2022	As At 31st March, 2021
A.	EBIT (Earnings before Interest & Tax)	274.33	30.16
B.	Total Debt Service (Current Debt Obligation)	-2.96	-3.52



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts in INR lakhs, unless otherwise stated)

Here, EBIT=Total Income - Total Expenses (Excl. Finance Cost)

Total Debt Service (Current Debt Obligation) = Short Term Borrowings

### 4) Return on Equity Ratio:-

Return on equity (ROE) is the measure of company's net income divided by its shareholders equity. ROE is a gauge of corporation's profitability and how efficiently it generates those profits. ROE is expressed as a percentage and can be calculated for any company if net income and equity are both positive numbers.

	Particulars	As At 31t March, 2022	As At 31st March, 2021
A.	Net Income (Before Dividend to Eq. Shareholders)	-88.24	-316.96
B.	Average Shareholders Equity	-8,963.56	-3,696.83

### 5) Inventory Turnover Ratio :- Not Applicable

### 6) Trade Receivables Turnover Ratio :

Collectiing its accounts receivables. This ratio measures how well a company uses and manages the credit it extends to

	Particulars	As At 31t March, 2022	As At 31st March, 2021
A.	Revenue from operation	126.16	68.66
B.	Average Trade receivable	95.50	77.95

### 7) Trade Payable Turnover Ratio :

The accounts payable trunover ratio is a short-term liquity measure used to quantify the rate at which a company paid off its suppliers. Accounts, payabel turnover shows how many times a company pays off its accounts payable during the year.

	Particulars	As At 31t March, 2022	As At 31st March, 2021
A.	Total Supply Purchases	14.49	10.76
B.	Average Trade Payable	1,218.90	2,155.50

### 8) Net Capital Turnover Ratio :-

Working Capital turnover ratio is a formula that calculate how efficiently a company use working capital to generate sales. This ratio demonstrates company's ability to use it working captial to generate income.

	Particulars	As At 31t March, 2022	As At 31st March, 2021
A.	Net Annual Sale	126.16	68.66
B.	Working Capital	-5,550.50	-5,235.86

### 9) Net Profit Ratio (%)

The net profit percentage is the ratio of after tax profits to net sales. It reveals the remaining profit after all costs of production, administration, and financing have been deducted from sales, and income taxes recognized.

	Particulars	As At 31t March, 2022	As At 31st March, 2021
A.	Net Profit	-88.24	-316.96
B.	Net Sales	126.16	68.66

The measure is commonly reported on a trend line, to judge performance over time. It is also used to compare the results of a business with its compttiors.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

(All amounts in INR lakhs, unless otherwise stated)

**10) Return on Capital employed :**

Return on capital employed (ROCE) profitability ratio, measures how efficiently a company using its capital to generate profits.

	Particulars	As At 31t March, 2022	As At 31st March, 2021
A.	Profit before interest & Tax	248.20	-5.66
B.	Average capital employed	456.49	5,035.23

Here,

Capital Employed = Total Assets - Current Liberalities

**11) Return on Investment**

Return on Investment (ROI) is a performance measure used to evaluate the efficiency or profitability of an investment or compare the efficiency of an investment or compare the efficeincy of a number of different investments. ROI directly tires to measure the amount of return on a particular investment, relative to the investment's cost.

	Particulars	As At 31t March, 2022	As At 31st March, 2021
A.	Net Profit after taxes	-88.24	-316.96
B.	Share holder equity	-8,963.56	-3,696.83

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 May, 2022

For and on behalf of Board of Directors

**Visalakshi Sridhar**

Managing Director, CFO & Company Secretary

DIN: 07325198

M.no. ICSI-A13849

M.no. ICWA-M21132

Place : Mumbai

Date : 30th May, 2022

**Sanjib Maity**

Independent Director

DIN: 09488244

## INDEPENDENT AUDITOR'S REPORT

To the Members of Binani Industries Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

### Qualified 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, 2022, 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 and 2 and its possible effects of the matters described therein in the "Basis of Qualified" 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, 2022, of consolidated profit, consolidated changes in equity and their consolidated cash flows for the year then ended.

### Basis for Qualified 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. The Holding Company had given Corporate guarantees/ Letter of Comfort/ Undertaking in earlier years on behalf of erstwhile subsidiary i.e. Edayer Zinc Limited of Rs. 10,547 lakhs as at 31st March, 2022 to banks and financial institutions. In view of the recent change in the management of Edayer Zinc Limited, the Parent Company got confirmation from the new management, that it is absolved from present and contingent liabilities. The change in the Corporate Guarantor is pending for approval from banks. In respect of erstwhile subsidiary i.e. BIL Infratech Limited, the Holding Company has given the letter of comfort / undertaking amounting to Rs. 5,171 lakhs. In respect of the above, the Holding Company has kept the provision made in respect of loss allowances amounting to Rs. 2,149.10 Lakhs as at 31st March, 2022 as required by Ind AS 109 – 'Financial Instruments.' (refer note 3 of the Consolidated Ind AS financial statements)

2. Material uncertainty related to Going Concern

Management has prepared the Consolidated Ind AS financial statements on going concern basis in spite of the following facts and circumstances:

- The Group has reported operational losses for the year ended March 31, 2022 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).
- 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, 2022.
- The constant and continuing decrease in the operations of the Group.

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 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 Qualified 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 Qualified 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

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 Royal Vision Projects Private Limited and Global Composite Holdings INC.

In the current financial year Edayar Zinc Limited, BIL Infratech Limited and Nirbhay Management Services Private 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 Indian subsidiaries, whose financial statements reflects total assets of Rs. 4.47 lakhs as at March 31, 2022, total revenues of Nil, total profit/(loss) after tax of Rs. (0.32) lakhs, total comprehensive income of Rs. (0.32) lakhs and net cash outflow of Rs. 0.26 lakhs for the year then ended as considered in the consolidated Ind AS financial statements. These Ind AS financial statements have been audited by the other auditors whose audit report has been furnished to us by the Management, and our opinion on the Consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and the procedures performed by us, as stated in the paragraph above.
2. We did not audit the Ind AS financial statements of 1 foreign subsidiary, whose financial statements reflect total assets of Rs. 5,491.50 lakhs as at March 31, 2022, total revenues of Rs. Nil lakhs, total profit/(loss) after tax of Rs. (2.69) lakhs, total comprehensive income of Rs. (2.69) lakhs and net cash inflows amounting to Rs. 10.43 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These 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 financial statements. In our opinion and according to the information and explanations given to us by the Management, these 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 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 Qualified 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 Qualified 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 Qualified 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,
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 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, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- 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) 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.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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, 2022.
- 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, 2022.
- iv. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, that, to the best of their knowledge and belief, other than as disclosed in notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiaries to or in any other person or entity, including foreign entity ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entity ('Funding Parties') with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our attention or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not provided/paid dividend in the current year. Thus compliance of section 123 is not applicable to the Company.

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

**Abuali Darukhanawala**  
Partner (M. No. 108053)  
(UDIN No.22108053AJWZV3377)

## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

**[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, 2022]**

### **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, 2022, 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 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, 2022, 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 material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Consolidated Ind AS financial statements of the Company for the year ended March 31, 2022, and these material weaknesses have inter - alia affected our opinion on the Consolidated Ind AS financial statements of the Company and we have issued qualified 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. 22108053AJWZV3377)

Mumbai  
Date: 30<sup>th</sup> May, 2022



## CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	4	310.02	1912.55
Capital Work-in-Progress	5	-	364.78
Right-of-use assets		45.66	-
Goodwill on Consolidation		-	-
Goodwill	6	-	-
Other Intangible Assets	6	1.00	9.00
Intangible Assets under development	7	-	-
<b>Financial Assets</b>			
i. Investments	8(i)	0.07	7,359.81
Loans		-	-
ii. Other Financial Assets	9	192.68	1,396.21
Income Tax Assets (Net)	10	2,402.56	2,563.60
Deferred Tax Assets (Net)	31	-	49.43
Other non-current assets	11	-	249.59
<b>Total Non Current Assets</b>		<b>2,951.99</b>	<b>13,904.00</b>
<b>CURRENT ASSETS</b>			
Inventories	12	-	439.51
<b>Financial Assets</b>			
i. Investments	8(ii)	-	-
ii. Trade Receivables	13	53.75	8,741.35
iii. Cash and Cash Equivalents	14	598.45	703.61
iv. Bank Balances other than Cash and Cash Equivalents	15	8.56	586.59
v. Other Financial Assets	9	5,613.30	10,257.51
Current Tax Assets (net)	10	-	0.56
Other Current Assets	11	154.71	9,366.49
<b>Total Current Assets</b>		<b>6,428.77</b>	<b>30,095.61</b>
<b>Assets classified as held for sale</b>		<b>15.52</b>	<b>15.52</b>
<b>Total Assets</b>		<b>9,396.26</b>	<b>44,015.56</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	16	3,138.49	3,138.49
Other Equity	17	(6,977.39)	(23,253.14)
<b>Equity attributable to owners</b>		<b>(3,838.90)</b>	<b>(20,114.65)</b>
Non-Controlling interests	17	-	(1,583.37)
<b>Total Equity</b>		<b>(3,838.90)</b>	<b>(21,698.02)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
i. Borrowings	18	4,502.05	6,683.56
ii. Other Financial Liabilities	19	-	926.15
Provisions	20	2,249.59	3,338.92
Deferred Tax Liabilities (Net)	31	-	57.66
Other non-current liabilities	21	-	2,312.42
<b>Total Non Current Liabilities</b>		<b>6,751.64</b>	<b>13,318.71</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
i. Lease Liabilities		41.83	7.87
ii. Borrowings	22	4,876.17	33,575.10
iii. Trade payable			
Total outstanding dues of Creditors other than micro enterprises and small enterprises	23	1,188.93	4,639.82
Total outstanding dues of micro enterprises and small enterprises	23	-	71.19
Other Financial liabilities	19	367.59	5,737.32
Other current liabilities	21	-	5,045.80
Provisions	20	9.00	3,317.78
<b>Total Current Liabilities</b>		<b>6,483.52</b>	<b>52,394.88</b>
<b>Total Liabilities</b>		<b>13,235.16</b>	<b>65,713.58</b>
<b>Total Equity and Liabilities</b>		<b>9,396.26</b>	<b>44,015.56</b>

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

For and on behalf of Board of Directors

**Visalakshi Sridhar**

Managing Director, CFO & Company Secretary

DIN: 07325198

M.no. ICSI-A13849

M.no. ICWA-M21132

Place : Mumbai

Date : 30th May, 2022

**Sanjib Maity**

Independent Director

DIN: 09488244

Place : Mumbai

Date : 30th May, 2022

### CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
<b>I INCOME</b>			
Revenue from operations	24	126.16	183.70
Other Income	25	559.47	729.32
<b>TOTAL INCOME</b>		<b>685.63</b>	<b>913.02</b>
<b>II EXPENSES</b>			
Cost of materials and services consumed	26	14.49	198.57
Purchase of Stock-in-Trade/Traded goods		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee Benefits Expenses	27	145.51	379.94
Depreciation and Amortization Expense	28	26.13	83.56
Impairment of non - current assets			
Finance Cost	29	336.84	512.34
Other Expenses	30	290.89	1,074.37
<b>TOTAL EXPENSES</b>		<b>813.87</b>	<b>2,248.78</b>
<b>III Profit/(Loss) Before Exceptional Items and Tax ( I - II )</b>		<b>(128.24)</b>	<b>(1,335.77)</b>
<b>IV Exceptional items (Net)</b>	43	-	-
Gain/ (Loss) on Account of Loss of Control		23,098.05	57,056.93
Reversal of loss of control (refer No.6)		-	-
Transfer to BRR			
Other Exceptional Items		(5,127.14)	(27,738.79)
<b>V Profit/(Loss) before tax ( III + IV )</b>		<b>17,842.67</b>	<b>27,982.37</b>
<b>VI Tax expense:</b>	31		
- Current Tax		-	-
- Tax of earlier periods		-	-
- Deferred Tax charge / (credit)		-	-
- MAT Credit Entitlement		-	-
<b>Total Tax Expenses</b>		<b>-</b>	<b>-</b>
<b>VII Profit / ( Loss ) for the Year ( V - VI )</b>		<b>17,842.67</b>	<b>27,982.37</b>
<b>VIII OTHER COMPREHENSIVE INCOME</b>			
<b>Items that will not be reclassified to profit or loss</b>			
i) Re-measurement to Post employment benefit Obligation (Gain)/ Loss	31	12.55	(4.65)
ii) Income tax relating on this Items			-
<b>Items that will be reclassified to profit or loss</b>			
Exchange difference arising on translation of foreign operations (Loss)			-
<b>Other Comprehensive Income / ( Loss ) for the year ( net of tax )</b>		<b>12.55</b>	<b>(4.65)</b>
<b>IX Total Comprehensive Income / ( Loss ) for the Year ( VII + VIII )</b>		<b>17,855.22</b>	<b>27,977.72</b>
<b>X Profit/(Loss) Attributable to:</b>			
Owners		17,842.67	29,284.91
Non controlling interests		-	(1,302.54)
<b>Total</b>		<b>17,842.67</b>	<b>27,982.37</b>
<b>XI Other Comprehensive Income / ( Loss ) Attributable to:</b>			
Owners		12.55	(4.65)
Non controlling interests			-
<b>Total</b>			<b>(4.65)</b>
<b>XII Total Comprehensive Income / ( Loss ) Attributable to:</b>			
Owners		17,855.22	29,280.26
Non controlling interests		-	(1,302.54)
<b>Total</b>		<b>17,855.22</b>	<b>27,977.72</b>
<b>XIII Earning per equity share of Rs.10 each:</b>			
(1) Basic	42	56.88	93.36
(2) Diluted	42	56.88	93.36
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

For and on behalf of Board of Directors

**Visalakshi Sridhar**

Managing Director, CFO & Company Secretary

DIN: 07325198

M.no. ICSI-A13849

M.no. ICWA-M21132

Place : Mumbai

Date : 30th May, 2022

**Sanjib Maity**

Independent Director

DIN: 09488244

Place : Mumbai

Date : 30th May, 2022

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts in INR lakhs, unless otherwise stated)

A.	Particular	Amount
	<b>Equity Share Capital (Refer note 16)</b>	
	<b>Balance as at 1st April, 2020</b>	3,138.49
	Changes in equity share capital	-
	<b>Balance as at 31 March 2021</b>	3,138.49
	Changes in equity share capital	-
	<b>Balance as at 31 March 2022</b>	<b>3,138.49</b>

B. Other Equity	Attributable to the equity holders of the parent													Reserves representing unrealised gains/ losses (Foreign Currency Translation Reserve)	Revaluation Reserve	Total attributable to owners of the company	Non-controlling interests	Total Equity
	Reserves and Surplus																	
	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						
<b>Balance as at 31 March 2020</b>	742.48	665.99	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)	
<b>Total Comprehensive Income for the year</b>	-	-	-	-	-	-	-	-	-	-	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	
Reversal of Deferred Tax Created on BRR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Consolidation Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
NCI Adjustment-Balance transfer to/from NCI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,394.79)	(4,394.79)	
Amortisation during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deconsolidation of BCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Balance as at 31 March 2021</b>	742.48	698.54	19,646.28	7.16	1,018.50	30.00	-	7,849.20	(6,342.73)	9,358.14	(52,551.31)	(19,543.73)	(8,886.87)	5,177.54	(23,253.05)	(1,583.36)	(24,836.41)	
Profit for the year											17,842.67	17,842.67			17,842.67	-	17,842.67	
Other Comprehensive Income for the year											12.55	12.55			12.55	-	12.55	
<b>Total Comprehensive Income for the year</b>	-	-	-	-	-	-	-	-	-	-	17,855.22	17,855.22	-	-	17,855.22	-	17,855.22	
Addition/ (Transfer) during the Year											-	-			(1,583.36)	1,583.36	-	
NCI Adjustment-Balance transfer to/from NCI and other adjustments	262.66	(683.54)			(1,013.50)			(7,849.20)	(6,401.74)	-	33,540.53	17,855.22	-		17,855.22		17,855.22	
Amortisation during the year									3.81			3.81			3.81		3.81	
<b>Balance as at 31 March 2022</b>	1,005.14	15.00	19,646.28	7.16	5.00	30.00	-	-	(6,397.93)	9,358.14	(1,155.55)	16,170.51	(8,886.87)	5,177.54	10,877.83	-	(6,977.39)	

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

For and on behalf of Board of Directors

**Abuali Darukhanawala**

Partner

Membership No: 108053

**Visalakshi Sridhar**

Managing Director, CFO & Company Secretary

DIN: 07325198

M.no. ICSI-A13849

M.no. ICWA-M21132

Place : Mumbai

Date : 30th May, 2022

**Sanjib Maity**

Independent Director

DIN: 09488244

Place : Mumbai

Date : 30th May, 2022

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in INR lakhs, unless otherwise stated)

	Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
	<b>Cash Flow From Operating Activities</b>		
	Earnings before <u>extraordinary items and tax</u>	(128.24)	(1,335.75)
	Adjustments for:		
	Depreciation and Amortization	26.13	83.56
	Interest & Financial Cost	2.96	512.34
	Bad debts written off	-	-
	Adjustment of Non Cash Items (Ind AS) and trf to BRR	29.85	284.81
	Provision/ Liabilities no longer required written back & other income		
	Unrealised (Gain) / Loss on Exchange Rate Fluctuation (Net)	26.65	-
	(Profit) / Loss on sale/discard of Property, Plant and Equipment (Net)	(0.55)	(86.50)
	(Profit)/ Loss on sale of investments	-	-
	Written off Unutilised Indirect Taxes	8.71	-
	Transfer from Business Reorganisation Reserve	-	-
	Interest and Dividend Income (indAS)	-	(371.79)
	Interest Income FD	(0.66)	-
	Provision / Liability written back	(54.48)	-
	Provision For Write Off Investment in Subsidiary	-	-
	<b>Operating Profit Before Working Capital Changes</b>	<b>(89.63)</b>	<b>(913.33)</b>
	Adjustments for:		
	Inventories (reduced)	-	(57.71)
	Trade and Other Receivables (Inc)/ dec	(66.30)	(173.66)
	Adjustment for BIL Infratech	-	-
	Trade and Other Payables (inc)	(124.82)	(2,479.76)
	Sale of assets held for sale	-	(3,821.26)
	<b>Cash Generated from Operations</b>	<b>(280.75)</b>	<b>(7,445.72)</b>
	Income tax paid	(0.09)	-
<b>A</b>	<b>Net Cash from / (used in) operating activities</b>	<b>(280.84)</b>	<b>(7,445.72)</b>
	<b>Cash Flow from Investing Activities</b>		
	Payment for property, plant and equipment and intangible assets	0.41	-
	Infra FA	-	-
	Proceeds from sale of property, plant and equipment	1.50	3,500.00
	Proceeds/ sale of Investment (net)	-	-
	Loans and advances (given)/received	(4.18)	-
	Capital Advances and Other Assets	-	-
	Investment in Associates	-	-
	Investment of Infra In Preference shares	-	-
	Interest Income Received	0.66	0.83

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

	Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
<b>B</b>	<b>Net Cash Flow from / (used in) Investing Activities</b>	<b>(1.61)</b>	<b>3,500.83</b>
	<b>Cash Flow from Financing Activities</b>		
	Proceeds from Non-current Borrowings	-	(1,939.48)
	Impact of BIL Infratech Limited	-	-
	Proceeds /(repayment) of Trade deposits (net)	-	-
	Interest and Finance Cost paid	(2.96)	(203.53)
	Dividend Paid / received	(41.14)	(37.69)
	Proceeds / (Repayment) of Short Terms Borrowings (Net)	354.50	-
<b>C</b>	<b>Net Cash from / (Used in) Financing Activities</b>	<b>310.40</b>	<b>(2,180.70)</b>
	Adjustment for BIL Infra		
<b>D</b>	<b>Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)</b>	<b>27.95</b>	<b>(6,125.59)</b>
<b>E</b>	<b>Opening Cash and cash equivalents (Cash &amp; Bank Balance)</b>	<b>703.61</b>	<b>3,670.89</b>
	Adjustment for EZL, BIL Infra and Nirbhay cash balance	(133.11)	3,158.19
	Difference in BIL Infra cash balance (March 21 minus June 2020)	-	-
<b>F</b>	<b>Closing Cash and Cash Equivalents as per Financials (D+E)</b>	<b>598.45</b>	<b>703.49</b>
	<b>Cash and Cash Equivalents as per above comprises of the following:</b>		
	Cash and Cash Equivalents (Refer Note no. 14)	<b>598.45</b>	<b>703.61</b>
	Bank Overdrafts (Refer Note no. 22)	-	-
	<b>Balances as per statement of Cash Flows</b>	<b>598.45</b>	<b>703.49</b>

### Notes

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

Particulars	As at March 31, 2022	Cash Flows	Other Changes	As at March 31, 2021
Non-Current Borrowing (including current maturities of Non-Current Borrowing)	4,502.05	-	2,181.51	6,683.56
Current Borrowing	4,876.17	354.50	28,344.43	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

For and on behalf of Board of Directors

**Abuali Darukhanawala**  
Partner  
Membership No: 108053

**Visalakshi Sridhar**  
Managing Director, CFO & Company Secretary  
DIN: 07325198  
M.no. ICSI-A13849  
M.no. ICWA-M21132  
Place : Mumbai  
Date : 30th May, 2022

**Sanjib Maity**  
Independent Director  
DIN: 09488244

Place : Mumbai  
Date : 30th May, 2022

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in INR lakhs, unless otherwise stated)

**Note 1. Company Information**

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

The financial statements are approved for issue by the Company's board of directors on May 30, 2022.

**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 CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

(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 CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022**

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

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

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

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

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 CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

(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 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.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in INR lakhs, unless otherwise stated)

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

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

**Subsequent measurement (depreciation and useful lives)**

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

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

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

**De-recognition**

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

**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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

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

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

### 9. Impairment of Non-Financial Assets

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

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the asset exceeds the estimate 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 estimate 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.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in INR lakhs, unless otherwise stated)

**ii. Subsequent measurement**

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

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

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

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

**Debt Instruments**

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

**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**

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

**Investment in Subsidiaries**

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

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

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

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

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

### iii. Derecognition

A financial asset is derecognised only when:

- 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.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in INR lakhs, unless otherwise stated)

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

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

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

**v. Offsetting Financial Instruments**

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

**b) Derivative Financial Instruments**

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

**c) Share Capital:**

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

**d) Financial Liabilities****i. Classification as debt or equity**

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

**ii. Initial recognition and measurement**

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

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

**iii. Subsequent measurement**

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

**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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

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 proceeds received and fair value of liability on initial recognition is included in shareholder equity, net of income tax effect and not subsequently remeasured. Subsequently liability component of preference share is measured at amortized cost.

- b) **Trade and other payable:** These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and payables are subsequently measured at amortized cost using the effective interest method.
- c) **Financial Guarantee Contracts:** Financial Guarantee Contracts are recognized as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with IND AS 37 and the amount initially recognized less cumulative amortization, where appropriate.

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

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

### iv. Derecognition

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

## 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.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in INR lakhs, unless otherwise stated)

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.

**c) Defined benefit plan****I. Gratuity :**

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

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

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

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

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

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

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



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

### 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'.

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.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in INR lakhs, unless otherwise stated)

**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 and amended standards**

The accounting policies adopted in the preparation of the Financial Statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31st March 2019, except for (a) the adoption of new standard effective as of 1st April, 2019. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

In addition to Ind AS 116 - "Leases", which is applicable for the first time, several other amendments and interpretations apply for the first time from 1st April, 2019, but do not have an impact on the Financial Statements of the Company.

**Ind AS 116 - Leases**

Ind AS 116 supersedes Ind AS 17 "Leases". The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Effective 1st April, 2019, the Company adopted Ind AS 116 "Leases" and applied to all lease contracts, identified under Ind AS 17, existing on 1st April, 2019 using the modified retrospective method on the date of initial application.

There is no difference between discounted operating lease commitments as at 31st March, 2019 and the discounted lease liabilities as at 1st April, 2019. Based on foregoing, as at 1st April, 2019, Right-of-Use asset of Rs. 23.83 lakhs was recognised in the balance sheet.

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

Appendix C to Ind AS 12 clarifies the accounting for uncertainties in income taxes. The interpretation is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12.

The Company has reversed deferred tax asset (net) amounting to Rs. 10,471.21 lakhs in standalone financial statements as 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.

**Amendment to Ind AS 12, Income Taxes**

The Ministry of Corporate Affairs issued amendments to Ind AS 12 – Income Taxes. The amendments clarify that an entity shall recognize the income tax consequences of dividends on financial instruments classified as equity according to where the entity originally recognized those past transactions or events that generated distributable profits were recognized.

The company has not declared any dividend on its financial instruments classified as equity during the year. Thus there is no impact of this amendment on its financial statements.

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

The amendment clarifies that an entity shall be required to apply Ind AS 109 - "Financial Instruments", to long-term interests in an associate or joint venture that form part of the entity's net investment in the associate or joint venture but to which the equity method is not applied.

The Company does not expect any significant impact of this amendment on its financial statements.

**Ind AS 103 – Business Combinations and Ind AS 111 - Joint Arrangements**

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

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

### **Amendment to Ind AS 19 - Plan Amendment, Curtailment or Settlement**

The Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements requiring an entity to determine the current service costs and the net interest for the period after the remeasurement using the assumptions used for the remeasurement; and determine the net interest for the remaining period based on the remeasured net defined benefit liability or asset. The adoption of amendment to Ind AS 19 did not have any material impact on the standalone financial statements of the Company

### **Ind AS 23- Borrowing Cost**

On March 30, 2019, Ministry of Corporate Affairs ("MCA") issued an amendment to Ind-AS 23 "Borrowing Costs", it clarifies that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings. This amendment is effective for annual periods beginning on or after April 1, 2019. The adoption of amendment to Ind AS 23 did not have any material impact on the standalone financial statements of the Company

### **New Accounting Standards not yet adopted by the Company**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

## **D. 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.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in INR lakhs, unless otherwise stated)

**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 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 CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

(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	Right-of-use Assets	Mine Explorations & Developments	Furniture and Fixtures	Transport Equipments	Total PPE
<b>Year ended 31 March 2021</b>									
<b>Gross carrying amount</b>									
As at April 01, 2020	69,190.65	7,739.40	6,881.70	2,85,819.39	23.30	-	3,089.40	48.15	<b>3,72,792.52</b>
Additions during the year	-	-	-	-	18.55	-	-	-	<b>18.55</b>
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)	<b>(3,49,025.69)</b>
Adjustment - Binani Cement Loss of control (refer note 43)	-	-	-	-	-	-	-	-	-
Foreign Currency Translation Reserve	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2021</b>	<b>301.90</b>	<b>306.59</b>	<b>554.98</b>	<b>22,503.55</b>	<b>42.38</b>	<b>-</b>	<b>75.99</b>	<b>-</b>	<b>23,785.38</b>
<b>Accumulated depreciation and impairment</b>									
As at April 01, 2020	102.02	411.53	4,063.79	1,87,574.50	17.06	-	2,742.65	42.19	<b>1,94,936.69</b>
Depreciation during the year	-	-	19.15	24.79	17.59	-	1.27	-	<b>62.80</b>
On Sales/Transfers/Adjustments / Impairment during the year	(102.02)	(411.53)	(4,063.79)	(1,65,789.28)	-	-	(2,742.65)	(42.19)	<b>(1,73,151.46)</b>
Adjustment - Binani Cement Loss of control (refer note 43)	-	-	-	-	-	-	-	-	-
Foreign Currency Translation Reserve	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2021</b>	<b>-</b>	<b>0.00</b>	<b>19.15</b>	<b>21,810.01</b>	<b>34.65</b>	<b>-</b>	<b>1.27</b>	<b>-</b>	<b>21,865.08</b>
<b>Net carrying amount as on March 31, 2021</b>	<b>301.89</b>	<b>306.59</b>	<b>535.83</b>	<b>693.54</b>	<b>7.73</b>	<b>-</b>	<b>74.72</b>	<b>-</b>	<b>1,920.30</b>
<b>Year ended 31 March 2022</b>									
<b>Gross carrying amount</b>									
Opening Gross Block as on April 01, 2021	301.89	306.59	554.98	22,503.55	42.38	-	75.99	-	23,785.38
Additions during the year	-	-	-	45.66	51.02	-	-	-	96.68
On Sales/Transfers/Adjustments / Impairment during the year	(133.60)	(306.59)	(370.71)	(161.13)	-	-	(68.57)	-	(1,040.60)
Foreign Currency Translation Reserve	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2022</b>	<b>168.29</b>	<b>-</b>	<b>184.27</b>	<b>22,388.08</b>	<b>93.40</b>	<b>-</b>	<b>7.42</b>	<b>-</b>	<b>22,841.46</b>
<b>Depreciation and impairment</b>									
Accumulated Depreciation as on April 01, 2021	-	0.00	19.15	21,810.01	34.65	-	1.27	-	21,865.08
Depreciation during the year	-	-	5.59	19.65	17.65	-	0.64	-	43.53
On Sales/Transfers/Adjustments / Impairment during the year	-	-	38.06	539.14	-	-	-	-	577.20
Foreign Currency Translation Reserve	-	-	-	-	-	-	-	-	-
Adjustments*	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2022</b>	<b>-</b>	<b>-</b>	<b>62.80</b>	<b>22,368.20</b>	<b>52.30</b>	<b>-</b>	<b>1.91</b>	<b>-</b>	<b>22,485.81</b>
<b>Net carrying amount as on March 31, 2022</b>	<b>168.29</b>	<b>-</b>	<b>121.47</b>	<b>19.28</b>	<b>41.09</b>	<b>-</b>	<b>5.51</b>	<b>-</b>	<b>355.68</b>

### 5 Capital work-in-progress

Particular	As at April 01, 2021	Incurred during the year	Capitalised/ Adjusted	As at March 31, 2022
Assets under construction	364.78	-	-	-
<b>Total Capital Work-in-Progress</b>	<b>364.78</b>	<b>-</b>	<b>-</b>	<b>-</b>

Related to Edayar Zinc Ltd. which cease to be subsidiary w.e.f. 4th March, 2022

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

## 6 INTANGIBLE ASSETS

Particular	Other Intangible Asset	Total
<b>Gross carrying amount</b>		
As at April 01, 2020	23,408.18	23,408.18
Additions	(23,199.18)	(23,199.18)
Foreign currency translation reserve	-	-
Sales/Transfers/Adjustments during the period	-	-
<b>As at March 31, 2021</b>	<b>209.00</b>	<b>209.00</b>
<b>Accumulated amortisation and impairment</b>		
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	(14,624.68)	(14,624.68)
<b>As at March 31, 2021</b>	<b>200.33</b>	<b>200.33</b>
<b>Net Carrying Amount as at March 31, 2021</b>	<b>8.67</b>	<b>8.67</b>
<b>Gross carrying amount</b>		
As at April 01, 2021	209.00	209.00
Additions	-	-
Foreign currency translation reserve	-	-
Sales/Transfers/Adjustments during the period	-	-
<b>As at March 31, 2022</b>	<b>209.00</b>	<b>209.00</b>
<b>Accumulated amortisation and impairment</b>		
As at April 01, 2021	8.67	8.67
Amortisation charge for the year	0.25	0.25
Foreign currency translation reserve	-	-
Impairment charge/ transfer /adjustment	(199.08)	(199.08)
<b>As at March 31, 2022</b>	<b>208.00</b>	<b>208.00</b>
<b>Net Carrying Amount as at March 31, 2022</b>	<b>1.00</b>	<b>1.00</b>

\* Ultratech Nathdwara Cement Limited (UNCL) has in respect of the obligation of the company as a pledgor of shares of 3B Binani Glassfibre Sarl xembourg (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.

## 7 INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at April 1, 2020	Incurred during the year	Capitalised/ Adjusted	As at March 31, 2021	Incurred during the year	Capitalised/ Adjusted	As at March 31, 2022
Assets under construction	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

### 8 INVESTMENT

#### (i) Investment - (Non Current)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No of Units	Amount	No of Units	Amount
<b>NON CURRENT INVESTMENTS</b>				
<b>A Investment in Equity Instruments (Fair Value through Business Reorganisation Reserve)</b>				
<b>i. Unquoted Equity Shares (Fair Value at amortised cost)</b>				
Kerala Enviro Infrastructure Limited	-	-	1,75,000	17.50
<b>Total Equity Shares</b> <b>A</b>		-		17.50
<b>B Investment in Debentures (At amortised cost)</b>				
<b>i. Unquoted Debentures</b>				
8% Debentures of Indian Chamber of Commerce of Rs. 100 each	43.75	0.04	43.75	0.04
<b>Total Unquoted Debentures</b> <b>B</b>		0.04		0.04
<b>C Investment in Associates (At amortised cost)</b>				
70% Share in Green Panel Investment LLP		-		0.70
<b>Total Investment in Associates</b> <b>C</b>		-		0.70
<b>D Investment in Preference Share (At amortised cost)</b>				
<b>i. Unquoted</b>				
9% Redeemable Non Cumulative Preference Share in Avenzers Electrical Infrastructure Private Limited		2,500.00		2,500.00
6% Non Cumulative Redeemable Preference Share in Goa Glass Fibre Limited of Rs. 100 each fully paid up (Retained interest at Fair value) redemption in from 28/3/2028 in 4 yearly instalments		-	5,00,000	4,841.55
<b>Total Unquoted Preference Shares</b> <b>D</b>		-		7,341.55
<b>E Other Investments</b>				
Guineas (11 Gold Coins) <b>E</b>	11	0.02	11	0.02
<b>Total Non Current Investments ( A+B+C+D+E)</b>		0.02		7,359.81
<b>Aggregate Amount of Quoted Investment - At Market Value</b>		-		-
<b>Aggregate Amount of Unquoted Investment - At Cost</b>		0.07		7,359.81
<b>Aggregate Amount of Provision / Diminution of Investment</b>		-		-
<b>Total Non Current Investments</b>		0.07		7,359.81

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

## (ii) Investment -(Current)

Particulars	FV (in Rs.)	As at March 31, 2022		As at March 31, 2021	
		No of Units	Amount	No of Units	Amount
<b>A Investment in Equity Instruments</b> (Fair Value through P&L)					
a) <b>i. Quoted Equity Shares</b> (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 & ENGINEERING 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	-
<b>Sub Total Quoted Equity Shares - i</b>			-		1.04
b) <b>ii. Unquoted Equity Shares</b>					
1 DEWAS SOYA LIMITED	10	50,000	-	50,000	-
2 INDIAN LEAD LIMITED	10	18,616	-	18,616	-
<b>Sub Total Unquoted Equity Shares - ii</b>			-		-
<b>Total Investment in Equity Instruments ( i + ii )</b>			-		1.04
<b>B Investment in Preference Shares -</b> (Fair Value through P&L)					
<b>6% Preference Shares</b>					
ZEE ENTERTAINMENT ENTERPRISES LIMITED	1	17,220	0.90	17,220	0.90
Less: Provision for diminution in value			(0.90)		(0.90)
<b>Total Investment in Preference Shares</b>			-		-
<b>Total Current Investment ( A + B )</b>			-		-
Aggregate Amount of Quoted Investment - At Market Value			-		-
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, 2022		As at March 31, 2021	
Security Deposit	8.05	-	128.07	121.75
-Term Deposits	184.63	-	369.24	-
Interest Receivable	-	0.61	-	233.96
Others	-	5,612.69	898.90	9,901.80
<b>Total Other Financial Asset</b>	<b>192.68</b>	<b>5,613.30</b>	1,396.21	10,257.51



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

### 10 INCOME TAX ASSETS

Particulars	Non Current	Current	Non Current	Current
	As at March 31, 2022		As at March 31, 2021	
Advance Payment of Income Tax ( Net of provision for tax Rs. 6,950.03 (March 31, 2019: Rs 16,802.99 lakhs ))	2,402.56	-	2,563.60	0.56
<b>Total Income Tax Assets</b>	<b>2,402.56</b>	<b>-</b>	<b>2,563.60</b>	<b>0.56</b>

### 11 OTHER ASSETS

Particulars	Non Current	Current	Non Current	Current
	As at March 31, 2022		As at March 31, 2021	
Capital advances	-	-	244.39	170.92
Other Advances and Prepaids	-	(4,225.05)	-	(1.09)
Unbilled Revenue	-	4,225.05	-	4,225.05
Balances with statutory authorities	-	154.71	5.20	4,971.61
<b>Total Other Assets</b>	<b>-</b>	<b>154.71</b>	<b>249.59</b>	<b>9,366.49</b>

### 12 INVENTORIES

Particulars	As at March 31, 2022	As at March 31, 2021
Raw Material and Packing Material	-	-
Stock - In - Process	-	-
Finished Goods	-	-
Stores and Spares parts and Fuel	-	439.51
<b>Total inventories</b>	<b>-</b>	<b>439.52</b>

### 13 TRADE RECEIVABLES

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Trade Receivables</b>		
(a) Secured, Considered Good	-	-
(b) Unsecured, Considered Good	53.75	8,741.35
(c) Which has significant increase in credit risk	-	-
(d) Credit impaired	-	-
	<b>53.75</b>	<b>8,741.35</b>
Less - Allowance for Unsecured Bad and Doubtful debts	-	-
<b>Total Trade Receivables</b>	<b>53.75</b>	<b>8,741.35</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

Trade Receivables and Payables		
Particulars		Amount
(i) Principal amount remaining unpaid to MSME suppliers as on 31st March 2022		-
(ii) Interest due on unpaid principal amount to MSME suppliers as on 31st March 2022		-
(iii) The amount of interest paid along with amounts of payment made to the MSME suppliers beyond appointed date		-
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)		-
(v) The amount of interest accrued and remaining unpaid as on 31st March 2022		-
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961		-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

**Note 13. 1 Trade Receivables Ageing Schedule****As at 31st March 2022**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	-	34.36	14.56	4.83	-	53.75
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

**As at 31st March 2021**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	-	8,714.15	16.42	10.72	0.06	8,741.35
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Note :- Relationship with Struck Off Companies

There are no transactions which have been entered with Struck off companies and corresponding balances remaining outstanding as on 31st March 2022.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

### 14 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks		
- in current accounts	598.45	677.27
- in deposits account with original maturity of less than three months	-	19.10
Cash on hand	-	7.24
<b>Total cash and cash equivalents</b>	<b>598.45</b>	<b>703.61</b>

### 15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2022	As at March 31, 2021
Deposits with original maturity of more than three months but less than twelve months	4.54	537.11
Unclaimed dividend	3.12	44.26
Restricted Bank Balances	-	-
Bank Deposits Held as Margin Money	0.90	5.32
<b>Total bank balances other than cash and cash equivalents</b>	<b>8.56</b>	<b>586.69</b>

### 16 EQUITY

Particular	As at March 31, 2022	As at 31st March, 2021
<b>EQUITY SHARE CAPITAL</b>		
<b>Authorised</b>		
4,40,00,000 (As at March 31, 2021 : 4,40,00,000 ) Equity Shares of Rs.10 each	4,400.00	4,400.00
<b>TOTAL</b>	<b>4,400.00</b>	<b>4,400.00</b>
<b>Issued, Subscribed and fully paid-up</b>		
3,13,68,025 (As at March 31, 2021 : 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)
<b>TOTAL</b>	<b>3,138.49</b>	<b>3,138.49</b>

#### 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, 2022, the amount of dividend proposed for distribution to equity shareholders is Rs. Nil per share (March 31, 2021 - Rs. Nil per share)

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in INR lakhs, unless otherwise stated)

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

Particulars	As at March 31, 2022		As at 31st March 2021	
	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	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>3,13,68,025</b>	<b>3,136.80</b>	<b>3,13,68,025</b>	<b>3,136.80</b>

As per the Scheme of Amalgamation approved by the High Court at Calcutta Binani Metals Limited was amalgamated with Binani Industries Limited and on the basis of share exchange ratio of the scheme, the shareholders of the former were allotted 17,69,750 Equity Shares in the latter. No shares were allotted in respect of 37 partly paid Equity Shares in Binani Metals Limited on which calls were in arrears, otherwise would have been eligible for allotment of 1850 Equity Shares of Binani Industries Limited

**16.2 DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF SHARE CAPITAL IN THE COMPANY**

Particulars	As at March 31, 2022		As at 31st March 2021	
	No. of Shares	% of holding	No. of Shares	% of holding
<b>Equity Shares of Rs. 10 each fully paid:</b>				
Triton Trading Company Private Limited	1,42,59,264	45.46	1,42,59,264	45.45

**Shareholding of Promoters**

Sr. No.	Name	No. of Shares Held	% of Shares of the Company	% of Shares	% Changes During the year
1	Mr. Braj Binani ( Chairman )	65625	0.2092	0.0000	-
2	Mrs.Nidhi Binani Singhania ( Promoter )	31900	0.1017	0.0000	-
3	Miss Shradha Binani ( Promoter )	8650	0.0276	0.0000	-
4	Triton Trading Co. Private Limited ( Promoter )	14259264	45.4606	0.0000	-
5	Mrs. Kalpana Binani (Promoter)	1373065	4.3775	0.0000	-
6	Miss Vidushi Binani (Promoter)	150	0.0005	0.0000	-
7	Miracle Securities Private Limited	440000	1.4028	0.0000	-
8	Atithi Tie-Up Private Limited	325000	1.0361	0.0000	-

A.	Equity Share Capital (Refer note 16)	Amount
	<b>Balance as at 1st April, 2020</b>	3,138.49
	Changes in equity share capital	-
	<b>Balance as at 31 March 2021</b>	3,138.49
	Changes in equity share capital	-
	<b>Balance as at 31 March 2022</b>	<b>3,138.49</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

### 17. Other Equity

	Attributable to the equity holders of the parent													Reserves representing unrealised gains/ losses (Foreign Currency Translation Reserve)	Revaluation Reserve	Total attributable to owners of the company	Non-controlling interests	Total Equity
	Reserves and Surplus																	
	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						
<b>Balance as at 31 March 2020</b>	742.48	665.99	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)	
<b>Total Comprehensive Income for the year</b>	-	-	-	-	-	-	-	-	-	-	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	
Reversal of Deferred Tax Created on BRR	-	-	-	-	-	-	-	-	-	-								
Consolidation Adjustment	-	-	-	-	-	-	-	-	-	-								
NCI Adjustment-Balance transfer to/from NCI	-	-	-	-	-	-	-	-	-	-						(4,394.79)	(4,394.79)	
Amortisation during the year	-	-	-	-	-	-	-	-	-	-								
Deconsolidation of BCL	-	-	-	-	-	-	-	-	-	-								
<b>Balance as at 31 March 2021</b>	742.48	698.54	19,646.28	7.16	1,018.50	30.00	-	7,849.20	(6,342.73)	9,358.14	(52,551.31)	(19,543.73)	(8,886.87)	5,177.54	(23,253.05)	(1,583.36)	(24,836.41)	
Profit for the year											17,842.67	17,842.67			17,842.67	-	17,842.67	
Other Comprehensive Income for the year											12.55	12.55			12.55		12.55	
<b>Total Comprehensive Income for the year</b>	-	-	-	-	-	-	-	-	-	-	17,855.22	17,855.22	-	-	17,855.22	-	17,855.22	
Addition/ (Transfer) during the Year															(1,583.36)	1,583.36		
NCI Adjustment-Balance transfer to/from NCI and other adjustments	262.66	(683.54)			(1,013.50)			(7,849.20)	(6,401.74)	-	33,540.53	17,855.22	-		17,855.22		17,855.22	
Amortisation during the year									3.81			3.81			3.81		3.81	
<b>Balance as at 31 March 2022</b>	1,005.14	15.00	19,646.28	7.16	5.00	30.00	-	-	(6,397.93)	9,358.14	(1,155.55)	16,170.51	(8,886.87)	5,177.54	10,877.83	-	(6,977.39)	
Profit for the year																		

### 18 BORROWINGS- NON CURRENT

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Foreign Currency Term Loans from Banks :</b>		
<b>Secured Loans</b>	-	-
<b>From Others</b>		
- Unsecured	-	-
<b>0.01% Non Cumulative Redeemable Preference Shares</b> (refer note - (a) below)	<b>4,502.05</b>	4,168.56
<b>Total non-current borrowings</b>	<b>4,502.05</b>	4,168.56

\* Refer Note 41 For Nature of Security and Terms of Repayment

#### (a) 0.01% Non Cumulative Redeemable Preference Shares:

**Authorised Capital:** 12,298,000 - 100% (March 31, 2021 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, 2022 (As at March 31, 2021 : 12,298,000) allotted to Triton Trading Co private Limited.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022**

(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 31,2022		As at March 31,2021	
	Non-Current	Current	Non-Current	Current
Security and other deposits				-
Interest accrued but not due on borrowings	-	-	-	-
Interest accrued and due on borrowings	-	-	-	-
Unclaimed dividends	-	3.12	-	44.26
Current maturities of Finance Lease Obligations	-	-	-	-
Retention Money Payable	-	-	926.15	1,410.09
Employees dues payable	-	-	-	398.73
Liabilities towards Employee's dues	-	-	-	2,340.16
Others	-	364.47	-	1,544.08
<b>Total other financial liabilities</b>	-	<b>367.59</b>	926.15	5737.32

**20 PROVISIONS**

Particulars	As at March 31,2022		As at March 31,2021	
	Non-Current	Current	Non-Current	Current
<b>Other Provisions</b>				
Provision for regulatory matters	-	-	585.52	-
Provision for Site Restoration Obligations	-	-	-	-
For Current Tax	-	0.18	-	0.17
Other Provisions	2,149.10	-	2,534.87	2,748.87
<b>Employee Benefit Obligations</b>				
For Gratuity (Refer note -36)	47.81	7.25	147.64	275.40
For leave encashment	17.31	0.52	35.52	38.35
For other Retirement benefits (Refer note -36)	35.37	0.35	35.37	254.91
For Bonus / others	-	0.70	-	0.07
<b>Total employee benefit obligations</b>	<b>2,249.59</b>	<b>9.00</b>	3,338.92	3,317.78

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

### 21 OTHER LIABILITIES

Particulars	As at March 31,2022		As at March 31,2021	
	Non-Current	Current	Non-Current	Current
Creditors Others	-	-	840.60	-
Advance from Customers	-	-	1,471.82	732.46
Deferred Government Grant	-	-	-	-
Other Liabilities (including Statutory dues and Employee related payables )	-	-	-	4,313.34
<b>Total Other Liabilities</b>	-	-	2,312.42	5,045.80

#### (i) Other current liabilities

Particular	As at March 31,2022	As at March 31,2021
Government Grants	-	-
Advance from Customers	-	858.23
Other Liabilities (including Statutory dues and payable for Capital expenditure)	-	(858.23)
<b>Total other current liabilities</b>	-	-

### 22 SHORT TERM BORROWINGS

Particulars	As at March 31,2022	As at March 31,2021
<b>Secured</b>		
- From Bank*	-	-
(includes overdraft Rs. 5,316.23 Lakhs (March 31, 2019 - Rs. 2,529.34 Lakhs )		
<b>Unsecured</b>		
- From Others	4,918.00	33,575.10
ROU Lease - Liabilities	41.83	7.87
<b>Total Short Term borrowings</b>	<b>4,918.00</b>	<b>33,582.97</b>

\*Refer Note no. 41 For Nature of Security and Terms of Repayment

### 23 TRADE PAYABLES

Particulars	As at March 31,2022	As at March 31,2021
Total outstanding dues of Creditors other than micro enterprises and small enterprises	<b>1,188.93</b>	4,639.82
Total outstanding dues of micro enterprises and small enterprises	-	71.19
<b>Total Trade Payables</b>	<b>1,188.93</b>	<b>4,711.01</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

## 23.1 Trade Payables Ageing

As at 31st March 2022

(Rs.in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME		-	-	-	-
(ii) Others	66.02	7.30	73.53	1042.08	1188.93
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As at 31st March 2021

(Rs.in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
i) MSME	-	-	-	-	-
(ii) Others	4070.22	50.8	183.94	406.05	4,711.01
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

## 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, 2022	For the Year Ended 31st March, 2021
<b>A) Revenue From Sale of Products</b>		
i) Glass Fibre	-	-
<b>B) Revenue from Sale of services</b>		
i) Construction Services and Other Services	125.49	182.71
ii) Service charges Income- man power supply	0.67	1.00
<b>C) Other operating revenues</b>	-	-
<b>D) Net gain on fair value of Shares and Securities held for trading</b>	-	-
<b>Total Revenue from Operations</b>	<b>126.16</b>	<b>183.70</b>

## 25 OTHER INCOME

PARTICULARS	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Dividend Income	0.35	0.83
Profit on sale of Property, Plant and Equipment	0.55	86.26
Profit on sale of Investment	-	0.36
Interest Income	465.48	370.96
Other Miscellaneous Income	-	42.15
Provision/ Liabilities no longer required written back	54.48	228.76
Provision for write off loan to Subsidiary	38.61	-
<b>Total Other Income</b>	<b>559.47</b>	<b>729.32</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

### 26 COST OF RAW MATERIAL AND SERVICES CONSUMED

PARTICULARS	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
<b>Raw Material Consumed (Including direct Mining cost)</b>		
Limestone, Gypsum & Others	-	-
Zinc Concentrate/Oxides	-	-
Glass Fibre & Others	-	-
Construction Materials, Consumables and Other Services	14.49	198.57
Cement, Metal and Others (RMC)	-	-
Packing Materials	-	-
Inter Unit Transfer	-	-
Freight on Stock in Trade	-	-
Material consumption Other	-	-
<b>Total Cost of raw Material and Service Consumed</b>	<b>14.49</b>	<b>198.57</b>

### 27 EMPLOYEE BENEFIT EXPENSES

PARTICULARS	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Salaries and Wages	136.37	314.25
Contribution to Provident and other Funds	6.55	59.64
Workmen and Staff welfare expenses	2.59	6.05
<b>Total Employee Benefit Expense</b>	<b>145.51</b>	<b>379.94</b>

### 28 DEPRECIATION AND AMORTISATION

PARTICULARS	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Depreciation on Property, Plant and Equipment	26.13	83.56
Amortisation on Intangible Assets	-	-
<b>Total Depreciation and Amortisation</b>	<b>26.13</b>	<b>83.56</b>

### 29 FINANCE COST

PARTICULARS	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Interest expenses	335.98	481.76
Other borrowing costs	0.86	30.58
<b>Total Finance Cost</b>	<b>336.84</b>	<b>512.34</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

## 30 Other Expense

PARTICULARS	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Power & Fuel	-	8.41
<b>Repairs And Maintenance</b>		
Buildings	-	-
Plant And Machinery	-	0.07
Others	15.30	20.53
Other Operating Expenses	1.83	-
Rent	0.90	11.80
Rates And Taxes	0.13	58.36
Insurance	-	15.00
Advertisement And Sales Promotion	4.90	5.61
Commission To Selling Agents	-	-
Travelling & Conveyance	23.49	52.06
Communication Cost	4.57	0.14
Legal And Professional Fees	109.80	116.70
Directors Fee	8.93	12.99
Payment To Auditors (Refer Note - 30 (i))	13.54	16.87
Foreign Exchange Fluctuation (Gain) / Loss (Net)	(13.39)	(10.37)
Loss on Sale / Discard Of Property, Plant & Equipment	0.02	-
Assets Written Off	-	523.89
Diminution in value of investment in subsidiaries	-	-
Sponsorship Fee & License Fee	0.23	-
Corporate Social Responsibility Expenses	-	-
Miscellaneous Expenses	120.64	234.76
Securities Services	-	5.89
Loan to Subsidiary Written Off	-	1.66
<b>Total Other Expenses</b>	<b>290.89</b>	<b>1,074.37</b>

## 30 (i) Payment to Auditor

PARTICULARS	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
<b>Payment to auditors</b>		
<b>Statutory auditors</b>		
a) For Audit fees	12.15	(209.77)
b) For Audit fees-Other Auditors	0.20	211.37
c) For Taxation Matters	1.00	-
d) For Other Services	-	-
e) Out of pocket expenses	0.19	-
	13.54	1.60
<b>Cost Auditors</b>		
a) For Audit fees	-	-
<b>Total</b>	<b>13.54</b>	<b>1.60</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

### 31 INCOME TAXES

The major components of Income Tax Expenses for the years ended March 31, 2022 and March 31, 2021 are

#### (a) The reconciliation of Tax Expenses and the Accounting Profit Multiplied by Tax Rate

Particulars	31-Mar-22	March 31, 2021
Profit before Income Tax Expense	-128.24	-1,289.94
Tax expense @ 25.168%	(32.28)	(332.75)
Depreciation	(2.79)	-
Expenses not allowed for tax purpose	35.07	-
Amount deductible on payment basis	-	-
Amount transferred from reserve (BRR)	0.00	-
Exempt Income	-	-
Tax losses for which no deferred income tax was recognised	0.00	-
Difference in tax rate of foreign entities	-	-
Due to change in tax rate	-	-
Reversal of Deferred tax on Business Loss	-	-
Others	0.06	-
Tax impact of gain on deconsolidation	-	-
Reduction in deferred tax asset due to change in statutory tax rate	-	-
Derecognition of deferred tax assets	-	-
Reduction in Tax Liability due to b/f losses - deferred tax asset	-	-41.65
Capital receipts not subject to tax (Exim loan)	-	-
Disallowance of provision for expenses	-	-
MAT Credit Entitlement	-	-
Remeasurement of post-employment benefit obligations grouped in other comprehensive income	-	-
Fair valuation of Financial instruments and other assets	-	-
<b>Total</b>	<b>0.06</b>	<b>0</b>
<b>Effective Tax rate :</b>	<b>-0.07%</b>	<b>0.00%</b>

#### (c) Statement of movement in deferred tax assets and liabilities during the year ended March 31, 2021 and March 31, 2022

Particulars	As at March 31, 2020 - Deferred Tax Assets (Liabilities)	Credit/ (charge) in Statement of Profit and Loss	As at March 31, 2021 - Deferred Tax Assets (Liabilities)	Credit/(charge) in Statement of Profit and Loss	As at March 31, 2022 - Deferred Tax Assets (Liabilities)
Property, Plant and Equipment	(7861.77)	7804.11	(57.66)	57.66	0.00
Unamortised Loan processing cost	(539.31)	539.31	-	-	-
Unabsorbed Depreciation and Business Others	7125.54	(7125.54)	-	-	-
Others	(1744.44)	1792.95	48.5	(48.50)	-
<b>Deferred Tax Liability (Net)</b>	<b>-3,019.98</b>	<b>3010.83</b>	<b>(9.16)</b>	<b>9.16</b>	<b>0.00</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

## 32 Fair value measurements

## Financial instruments by category

Particulars	31-Mar-22			31-Mar-21		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
<b>Financial assets</b>						
Investments	-	-	0.07	1.04	-	7,359.81
Trade receivables	-	-	53.75	-	-	8,741.35
Cash and cash equivalents	-	-	598.45	-	-	703.61
Other bank balances	-	-	8.56	-	-	586.59
Other financial assets	-	-	5,805.98	-	-	11,653.72
<b>Total financial assets</b>	-	-	<b>6,466.81</b>	<b>1.04</b>	-	29,045.08
<b>Financial liabilities</b>						
Borrowings	-	-	9,378.22	-	-	40,258.66
Trade payables	-	-	1,188.93	-	-	4,711.01
Other financial liabilities	-	-	367.59	-	-	6,671.34
<b>Total financial liabilities</b>	-	-	<b>10,934.74</b>	-	-	51,641.01

## (i) Fair value hierarchy

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

<i>Financial assets and liabilities measured at fair value - recurring fair value measurements At March 31, 2022</i>	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<i>Financial Investments at FVTPL</i>	-	-	-	-
<b>Total financial assets</b>	-	-	-	-

<i>Financial assets and liabilities measured at fair value - recurring fair value measurements At March 31, 2021</i>	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<i>Financial Investments at FVTPL</i>	1.04	-	-	1.04
<b>Total financial assets</b>	<b>1.04</b>	-	-	<b>1.04</b>

**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 MARCH 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

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

Particular	March 31, 2022		March 31, 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Investments	0.07	0.07	7,359.81	7,359.81
Trade receivables	53.75	53.75	8,741.35	8,741.35
Cash and cash equivalents	598.45	598.45	703.61	703.61
Other bank balances	8.56	8.56	586.59	586.59
Other financial assets	5,805.98	5,805.98	11,653.72	11,653.72
<b>Total financial assets</b>	<b>6,466.81</b>	<b>6,466.81</b>	<b>29,045.08</b>	<b>29,045.08</b>
<b>Financial Liabilities</b>				
Borrowings	9,378.22	9,378.22	40,258.66	40,258.66
Trade payables	1,188.93	1,188.93	4,711.01	4,711.01
Other financial liabilities	367.59	367.59	6,671.34	6,671.34
<b>Total financial liabilities</b>	<b>10,934.74</b>	<b>10,934.74</b>	<b>51,641.01</b>	<b>51,641.01</b>

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

### 33 Capital management

#### (a) Risk management

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

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

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

### 34 Financial risk management

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

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

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

#### (A) Credit risk

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in INR lakhs, unless otherwise stated)

**(i) Credit risk management**

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

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

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

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

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

**Ageing of Account receivables**

Particular	As at March 31, 2022	As at March 31, 2021
0-180 Days	34.36	8714.15
181-360 Days	14.56	16.42
More than 360 Days	4.83	10.72
More than 720 Days	0.00	0.06
<b>Total</b>	<b>53.75</b>	<b>8741.35</b>

**(B) Liquidity risk**

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

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

**(i) Maturities of financial liabilities**

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

- all non-derivative financial liabilities

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

### I) Maturity patterns of borrowings

As at March 31, 2022	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)		-	-	9,378.22	9,378.22
<b>Total</b>	-	-		9,378.22	9,378.22

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	0.00	0.00	4,168.56	40,258.66
<b>Total</b>	36,090.10	0.00	0.00	4,168.56	40,258.66

- 1) 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 w.e.f. March 12, 2021.
2. The Lenders under had taken the assets of Edayar Zinc Limited (EZL) subsidiary of the Sarfesi, 2002 in July 2019. The Company entered into a One Time Settlement with the Banks and has paid Rs. 94.76 crore. The shareholders of the Company have approved the sale of equity shares of EZL held by the Company. M/s Mina Ventures Private Limited has exercised their right to conversion of loan of Rs.30 crore extended to EZL into equity at par. M/s Mina Ventures Private Limited has also agreed to meet all the liabilities of EZL including the liabilities towards Banks, Employees, Contract Employees and workers, statutory both present and future including replacement of CG if BIL without recourse to BIL in consideration for immobilisation of equity shares of EZ: held by the Company in terms of voting rights. No liability is being considered towards the Corporate Guarantee given on behalf of EZL.

Accordingly, the shareholding of EZL stand as below:-

Category	No. of shares	% voting
Binani Industries Limited		
- Immobilised shares	89,35,138	nil
- Other than immobilised shares	5,18,53,000	19.52%
Mina Ventures Private Limited	3,00,00,000	65.55%
Public	68,29,944	14.92%
<b>Total</b>	9,76,18,082	100%

Pursuant to loss of control, as explained above, EZL ceased to be a subsidiary of the Company w.e.f. March 04, 2022.

### II) Maturity patterns of other Financial Liabilities

As at March 31, 2022	0-180 Days	181-360 Days	1 Year to 2 Years	More than 2 years	Total
Trade payable	66.23	7.28	73.50	1,041.92	1,188.93
Other Financial liability (Current and Non Current)	39.40	20.74	22.12	285.25	367.51
<b>Total</b>	105.63	28.02	95.62	285.35	367.59

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in INR lakhs, unless otherwise stated)

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

**(C) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk : currency risk, and interest rate risk.

**(i) Foreign currency risk**

The Group has Long term Monetary assets which are in currency other than its functional currency. The Group has long term monetary liabilities which are in currency other than its functional currency. Foreign currency risk, as defined in Ind AS 107, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates.

**(a) Foreign currency risk exposure:**

Foreign currency risk is that the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group operates internationally and a portion of its business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through its overseas sales and purchases in various foreign currencies. The Group hedges the receivables as well as payables after discussion with the Forex Consultant and as per policies set by the management.

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

**1) Foreign Currency Exposure**

The Group has following unhedged foreign currency risk ( all in Foreign Currency Lakhs) at the end of the reporting period expressed

<b>Foreign Currency Exposure as at March 31, 2022</b>	<b>USD</b>	<b>EURO</b>	<b>GBP</b>	<b>NOK</b>	<b>SEK</b>
Loans and advances		-	-	-	-
Trade Receivables	-	-	-	-	-
Advance to Vendors	-	-	-	-	-
Borrowings		-	-	-	-
Interest on Borrowings		-	-	-	-
Trade payables	<b>10.42</b>	-	-	-	-
Capital Creditors	-	-	-	-	-
Foreign Currency Exposure as at March 31, 2021	USD	EURO	GBP	NOK	SEK
Loans and advances	-	-	-	-	-
Trade Receivables	-	-	-	-	-
Advance to Vendors	-	-	-	-	-
Borrowings	-	-	-	-	-
Interest on Borrowings	-	-	-	-	-
Trade payables	10.42	-	-	-	-
Capital Creditors	-	-	-	-	-

**(b) Foreign Currency Sensitivity**

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts, foreign exchange option contracts designated as cash flow hedges.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

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

Particulars	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	1% Increase	1% Increase	1% Decrease	1% Decrease
USD	-7.91	-4.24	7.91	4.24
GBP	-	-	-	-
EURO	-	-	-	-
NOK	-	-	-	-
SEK	-	-	-	-
<b>Total</b>	<b>-7.91</b>	<b>-4.24</b>	<b>7.91</b>	<b>4.24</b>

### (ii) Market Risk - Interest Rate

The interest rate risk is risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates

The Group borrows at variable as well as fixed interest rates and the same is managed by the Group by constantly monitoring the trends & expectations. In order to reduce the overall interest cost, the Group has borrowed a mix of short term & long term loans.

The group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. The Company has not hedged the interest rate risk.

#### (a) Interest rate risk exposure

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

Particulars	31-Mar-22	31-Mar-21
Variable rate borrowings	4,876.22	36,090.10
Fixed rate borrowings	4,502.00	4,168.56
<b>Total borrowings</b>	<b>9378.22</b>	<b>40,258.66</b>

#### (b) Interest sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates on the borrowings at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for whole of the year. A 50 basis point increases or decreases is used for internal review by the key management personnel.

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

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

Particulars	Impact on Profit / (Loss) and Equity	
	2021-22	2020-21
Interest rates - increase by 50 basis points *	-47.10	-157.63
Interest rates - decreases by 50 basis points *	47.10	157.63

\* 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.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in INR lakhs, unless otherwise stated)

**(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-22	31-Mar-21
BSE Sensex 30- Increase 5%	0.00	0.00
BSE Sensex 30- Decrease 5%	(0.00)	(0.00)

**35 Contingent Liabilities And Commitments****a) Estimated amounts of contracts and commitments remaining to be executed and not provided for (net of advances)**

Particulars	31-Mar-22	31-Mar-21
Estimated amounts of contracts and commitments remaining to be executed on capital account not provided for	0.00	0.00

**b) Contingent Liabilities not provided for :**

Particulars	31-Mar-22	31-Mar-21
Claims against the Companies not acknowledged as debts in respect of various tax matters / others		8,867.63
Bank Guarantee	0.00	2,808.38
Others	0.00	988.73
<b>Total</b>	<b>0.00</b>	<b>12,664.74</b>

**Notes****1 In case of BIL**

- i The City Civil Court at Kolkata has passed an order dated December 3rd, 2009 not recognizing the company as a tenant whereby the godown has been handed over to the Standard Chartered Bank ("the Bank"), the recognized tenant. However, the Bank has been given time by the court to recover rent and / or charges as well as other amounts in respect of the said godown. However, till date no recovery proceedings have been initiated by the Bank and, therefore, the liability if any, cannot be quantified.
- ii The Company has given Counter guarantee to a BNP Paribas "the bank" in respect of a guarantee furnished by the company to the Government of India for certain transactions of a M/s. Devidas & Co ("partnership firm") against the original counter guarantee of Rs. 89.97 lakhs. The fixed de-posit with the bank as at 'March 31, 2022 is Rs. 181.42 lakhs (As at 'March 31, 2021 Rs.181.42 lakhs) and accordingly the Company has provided for Rs 181.42 lakhs (As at 'March 31, 2021 Rs.181.42 lakhs) as the subject matter of the bank is subjudice. The Bank has neither given interest nor has deducted TDS and deposited the same.
- iii The Company has issued a General Bond under section 59(2) of the Customs Act, 1962, for a sum of Rs. 2,400 lakhs to the Custom authorities. There is no claim so far received by the Company as at 'March 31, 2021, on such Bond. The value of goods lying in bond was Rs. 1,411.23 lakhs (As at 'March 31, 2021 Rs. 1,411.23 lakhs) and the estimated liability for duty is Rs 268.13 lakhs (As at 'March 31, 2021 Rs. 268.13 lakhs).

**36 Employee Benefit Obligations:****A Defined benefit plans :**

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

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

### B Amount Recognised in the Balance Sheet

Particular	Gratuity	
	31-Mar-22	31-Mar-21
Present value of defined benefit obligations	79.70	110.71
Fair value of plan assets	24.63	9.04
<b>Defined benefit obligation net of plan assets*</b>	<b>55.07</b>	<b>101.67</b>
* Defined Benefit plan are funded		

### II Movement in Plan Assets and Obligations

#### Gratuity Plan

Particulars	2021-22			2020-21		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
<b>Balance as on April 1, 2021</b>	<b>92.21</b>	<b>13.09</b>	<b>79.12</b>	161.41	29.40	132.01
Current service cost	3.55	0	3.55	5.25		5.25
Interest expense/(income)	6.33	-0.90	5.43	11.09	(2.02)	13.11
<b>Total amount recognised in profit and loss</b>	<b>9.88</b>	<b>(0.90)</b>	<b>8.98</b>	16.34	(2.02)	18.36
<i>Remeasurements</i>	-	-	0.00	0.00	0.00	0.00
Return on plan assets, excluding amount included in interest expense/(income)	-	2.45	(2.45)	-	2.14	(2.14)
(Gain)/loss from change in Experience assumptions	(14.07)	-	(14.07)	6.76	-	6.76
(Gain)/loss from change in financial assumptions	-0.91	-	(0.91)	0.05	-	0.05
(Gain)/loss from change in demographic assumptions	(0.02)	-	(0.02)	0.00	0.00	0.00
Experience (gains)/losses	-	-	0.00	(9.80)	-	(9.80)
<b>Total amount recognised in other comprehensive income</b>	<b>(15.00)</b>	<b>2.45</b>	<b>(12.55)</b>	(2.99)	2.14	(5.13)
Employer contributions ( Funded)	-	-	0.00	-	-	0.00
Employer contributions (unfunded )	-13.09	-	(13.09)	-	-	0.00
Benefit payments	(7.38)	-	(7.38)	(64.05)	(8.25)	(55.80)
Transferred on Acquisition	-	-	0.00	-	(12.23)	12.23
<b>Balance as on March 31, 2022</b>	<b>66.62</b>	<b>14.64</b>	<b>55.08</b>	110.71	<b>9.04</b>	101.67

### III Major category of plan assets are as follows

Particulars	Gratuity			
	%	31-Mar-22	%	31-Mar-21
<b>Unquoted</b>				
Insurer Management Fund	100%	14.64	100%	9.04
<b>Total</b>	<b>100%</b>	<b>14.64</b>	<b>100%</b>	<b>9.04</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

## IV Significant estimates: Actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	Gratuity	
	31-Mar-22	31-Mar-21
Discount rate	6.86% to 7.23%	6.87% to 7.69%
Rate of increase in compensation levels	7.23%	4% to 6%
Rate of return on plan assets	4.00%	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-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
<b>Discount rate</b>	<b>1 % / ( 1 % )</b>	<b>1 % / ( 1 % )</b>	<b>-2.32</b>	<b>-3.73</b>	<b>2.53</b>	<b>4.14</b>
Rate of increase in compensation levels	1 % / ( 1 % )	1 % / ( 1 % )	2.59	4.2	-2.41	-3.86
Attrition Rate	1 % / ( 1 % )	1 % / ( 1 % )	0.43	0.50	(0.47)	(0.55)

## b

Particulars	31-Mar-22	31-Mar-21
Expected average remaining working lives of employees in years	12 years	11 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, 2022 are INR 7.25 lakhs

The expected maturity analysis of undiscounted plans is as follows:

Particulars	31-Mar-22	31-Mar-21
Less than a year	2.33	27.15
Between 1-2 Years	75.55	2.66
Between 2-5 Years	0.88	77.47
Over 5 years	27.03	30.29
<b>Total</b>	<b>105.79</b>	<b>137.57</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

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

#### Names of related parties and description of relationship

##### i Key Management Personnel

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

##### ii Directors

Sr. No.	Name	Designation
1	Mr. Braj Binani	Chairman
2	Mr. Nilesh R. Doshi (w.e.f. 28/09/2017 till 30/12/2021)	Independent Director
3	Mr. Shardul Shah (w.e.f. 28/09/2017 till 30/12/2021)	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 till 30/12/2021)	Independent Director
7	Mr. Manoj Thakorlal Shroff (w.e.f. February 04, 2022)	Independent Director
8	Mr. Sanjib Maity (w.e.f. February 04, 2022)	Independent Director
9	Mr. Pradyut Meyur (w.e.f. February 04, 2022)	Independent Director

##### iii Promoters & Enterprises where the Promoters have got significant influence

Sr. No.	Name	No. of Shares Held	% of Shares of the Company	% of Shares	% Changes During the year
1	Mr. Braj Binani (Chairman)	65625	0.2092	0.0000	-
2	Mrs. Nidhi Binani Singhania (Promoter)	31900	0.1017	0.0000	-
3	Miss Shradha Binani (Promoter)	8650	0.0276	0.0000	-
4	Triton Trading Co. Private Limited (Promoter)	14259264	45.4606	0.0000	-
5	Mrs. Kalpana Binani (Promoter)	1373065	4.3775	0.0000	-
6	Miss Vidushi Binani (Promoter)	150	0.0005	0.0000	-
7	Miracle Securities Private Limited	440000	1.4028	0.0000	-
8	Atithi Tie-Up Private Limited	325000	1.0361	0.0000	-
9	Megha Mercantile Private Limited	-	-	0.0000	-
10	Shivganga Agency Private Limited	-	-	0.0000	-
11	Golden Global Pte Limited (Assignee of Promoter)	-	-	-	-

##### iii Promoters & Enterprises where the Promoters have got significant influence

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

## 37 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, 2022

Particulars	2021-2022	2020-21
<b>TRANSACTIONS:</b>	<b>0.67</b>	1.00
<b>Service charges Expenses</b>	<b>43.27</b>	
Megha Mercantile Pvt. Ltd.	21.65*	19.32
Triton Trading Company Private Limited		
Nirbhay Management Service Charges		
Narsing Management Service Charges	10.16	1.1
<b>Professional Fees</b>		<b>2.51</b>
Triton Trading Company Private Limited	<b>24.08</b>	1.24
<b>Interest Expenses</b>		-
Triton Trading Co. Pvt. Ltd.		-
<b>Car Hire Charges</b>		-
Triton Trading Company Private Limited	<b>10.16</b>	4.21
<b>Travelling Expenses</b>		-
Triton Trading Company Private Limited		-
<b>Advertisements</b>		<b>0.76</b>
Megha Mercantile Pvt. Ltd.	<b>0.10</b>	0.50
<b>Electricity Expenses</b>	<b>0</b>	-
Triton Trading Company Private Limited (Reimbursements)	<b>2.20</b>	2.95
<b>Entertainment Expenses</b>	<b>2.20</b>	2.95
Triton Trading Company Private Limited (Reimbursements)		
<b>Directors Sitting Fees</b>		
Mr. Rajesh Kumar Bagri	<b>1.30</b>	<b>1.35</b>
Mr. Souren Kumar Chatterjee	<b>2.00</b>	<b>2.50</b>
Mr. Manoj Shroff	<b>0.38</b>	<b>0.00</b>
Mr. Pradyut Mayur	<b>0.38</b>	<b>0.00</b>
Mr. Sanjib Maity	<b>0.38</b>	<b>0.00</b>
<b>Payment towards Remuneration</b>		
Mrs. Visalakshi Sridhar - CFO , Manager & Company Secretary (up to 30/06/18)		-
Mrs. Visalakshi Sridhar - MD, CFO & Company Secretary	<b>65.18</b>	<b>59.30</b>
<b>Loans &amp; Advances/ Unsecured Loans taken</b>		
Triton Trading Company Private Limited		<b>0.00</b>
<b>Loans &amp; Advances/ Unsecured Loans Repaid</b>		
Triton Trading Company Private Limited	<b>355.00</b>	<b>1,061.00</b>
Shivganga Agency Private Limited		-

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

### B Statements of Assets & Liabilities

Particulars	As at 31.03.2022	As at 31.03.2021
<b>ASSETS:</b>		
<b>Advances to Employees</b>		
Ms. Visalkshi Sridhar (Managing Director, CFO & Company Secretary)	0.05	1.27
<b>LIABILITIES:</b>		
<b>0.01% Non Cumulative Redeemable Preference Shares</b>		
Triton Trading Company Pvt. Ltd	4,502.05	4,168.56
<b>Short term borrowings/ ICD's</b>		
Triton Trading Company Pvt. Ltd	4,918.00	4,563.00
<b>Trade payable</b>		
Golden Global Pte Limited (Assignee of Promotor)	791.06	765.89
Triton Trading Company Private Limited	222.06	183.39
Megha Mercantile Pvt. Ltd.	6.96	0.00
Narsing Management Services Pvt. Ltd.	5.03	0.00
Braj Binani (Chairman)	0.07	0.78

### 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, 2022:

No.	Particulars	As at 31.03.2022	As at 31.03.2021
	<b>As at 31st March, 2021</b>	<b>7.73</b>	<b>6.77</b>
i	Additions on account of adoption of Ind AS 116 (on 1st April, 2019)	51.02	18.55
ii	Depreciation and Amortisation Expenses	(17.65)	(17.59)
	<b>As at 31st March, 2022</b>	<b>41.10</b>	<b>7.73</b>

#### B. Impact on the Statement of Profit and Loss for year ended 31st March, 2021

No.	Particulars	As at 31.03.2022	As at 31.03.2021
i	Depreciation expense of right-of-use assets (included in Depreciation and Amortization Expenses)	17.65	17.59
ii	Depreciation and Amortisation Expenses	2.26	1.87
	<b>Total amount recognised in Profit and loss</b>	<b>19.91</b>	<b>19.46</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

### 40 SEGMENT INFORMATION

#### i. Operating Segments:

- a) Media b. Logistics c.Zinc and by Products
- b) Other products

#### ii. Identification of Segments:

The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements, Operating segment have been identified on the basis of nature of products and other quantitative criteria profit or loss in the financial statements, Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

#### iii. Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of allocable income).

#### iv. Segment assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipments, trade receivables, Inventory and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which cannot be allocated to any of the business segment are shown as unallocable assets / liabilities.

#### v. Inter Segement transfer:

Inter Segment revenues are recognised at sales price. The same is based on market price and business risks. Profit or loss on inter segment transfer are eliminated at the group level.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

Summary of Segment Information as at and for the year ended March 31, 2022 and March 31, 2021 is as follows:

Particular	Zinc & Its By Products Glass Fibre		Media		Logistics		Construction		Unallocated		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
<b>SEGMENT REVENUE</b>												
Gross Revenue	-	0.81	126.00	68.04	-	-	170.12	714.32	559.00	714.32	685.00	953.39
Less: Inter Segment Revenue								(40.36)	-	(40.36)	-	(40.36)
<b>Net Revenue</b>	-	0.81	126.00	68.04	-	-	170.12	754.68	559.00	754.68	685.00	913.03
<b>RECONCILIATION OF SEGMENT RESULT WITH PROFIT AFTER TAX</b>												
Segment Result	-	(651.39)		(0.62)		49.54			48.47	0.40	48.47	(1,164.59)
Add/(Less):	-	-										
Other Income(Net)	-	0.81							559.00	728.51	559.00	729.32
Finance Cost									337.00	512.31	337.00	512.31
Depreciation etc									(26)	(341.00)	(26)	(341.00)
Income Taxes												-
Net Profit / ( Loss ) after Tax as per Statement of Profit and Loss	-	(650.31)	14.00	-	-	-	(562.52)	29,195.18	(17,828.00)	(17,842.00)	(17,842.00)	(27,982.35)
Segment Assets	-	13,586.53	100.00	54.18	196.00	195.88	24,227.56	9,101.00	5,951.05	9,398.00	44,015.20	
Segment Liabilities	-	29,262.16	50.00	44.18	-	-	18,635.02	13,186.00	18,219.28	13,236.00	66,160.64	
Addition to non current asset:												-
Tangible												-
Intangible												-
Significant non cash expense/ (Income) other than depreciation and amortization		523.89							5,172.00	220.05	5,172.00	743.94

Summary of Segment Information as at and for the year ended March 31, 2022 and March 31, 2021 is as follows:

Particular	Domestic Operations		International Operations		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Segment Revenue	685.00	913.03	0	0	685.00	913.03
<b>Total assets</b>	9398.00	44,015.97	-	5297.05	93698.00	44,015.97

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

(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 31-03-2022	As at 31-03-2021
Secured Cash Credit from Banks	0.00	17,626.09
Total	0.00	17,626.09

- (i) 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

- II BIL INFRA TECH LIMITED - The Company was admitted under IBC w.e.f July 28, 2021. Hence the accounts as of March 31, 2022 has been considered in the consolidation for March 2021 and for the consolidation for FY 2021, the accounts as of June 30, 2020 has been considered in the books. At the time of finalisation of accounts of Binani Industries Limited for the FY 2021, the accounts were still under preparation.

Particulars	As at 31-03-2022	As at 31-03-2021
Secured Cash credit facility from banks	3,930.11	3,930.55

## 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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

### 41 EARNINGS PER SHARE

Particulars	As at March 31, 2022	As at March 31, 2021
<b>(a) Basic and diluted earnings per share</b>		
Profit/(Loss) after tax attributable to Equity Shareholders	17,842.67	29,284.88
Weighted Average number of Shares used in computing Basic Earnings Per Share	3,13,68,025	3,13,68,025
Basic and Diluted earnings per share attributable to the equity holders of the company	56.88	93.36

### 43 EXCEPTIONAL ITEMS

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
a) Gain/ (Loss) on Account of Loss of Control (Refer (ii) below)	23,098.00	57,056.93
b) Other exceptional items	-	-
c) Goodwill Written Off	0.00	-30,162.79
d) Loss Allowance in respect of bank guarantee		
e) Loss on Diminution of Value of Investment		
f) Provision for write off and bad debt	4.28	
g) Provision for write off loan to Subsidiary		
h) Provision for Write off (Impairment)		2,424.09
i) Diminution in Value of Investment	(5,127.00)	
<b>Total</b>	<b>17,975.28</b>	<b>29,318.23</b>

- i) The goodwill arising out of consolidation has been written off.
- ii) Loss Allowance of Rs. 2149.10 lakhs has been provided against the corporate guarantee given to subsidiary Edayar Zinc Limited
- iii) Provisions for bad debts / provision for write off have been made for dues which are outstanding for more than three years / based on assessment.
- iv) 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 / diminution in value of investment has been considered.
- v) The Company had given Corporate Guarantees / Letter of Comfort / Undertaking to banks in the earlier years on behalf of erstwhile subsidiary Edayar Zinc Limited and BIL Infratech Limited for the purpose of working capital requirements. The aggregate outstanding balance of EZL as at the Year ended March 31, 2022 is Rs.10,547 Lakhs (March 31 2021: Rs. 20,395.84). Edayar Zinc Limited (EZL, erstwhile subsidiary) has entered into One Time Settlement (OTS) with bank. M/s. Mina Ventures Private Limited has consented to replace the Corporate Guarantee of the Company given to the Bankers of EZL and have also consented to take care of the entire liabilities (present and contingent) of EZL without recourse to Binani Industries Limited. The change in the Corporate Guarantor is pending approval by the Bank. EZL ceased to be a subsidiary w.e.f. March 04, 2022. The banker of Goa Glass Fibre Limited, erstwhile subsidiary of the Company, has waived the requirement of Corporate Guarantee given by the Company. Further for BIL Infratech Limited, the Company had issued letter of comfort / undertaking for Rs. 5171.20 lakhs.
- vi) The Company had taken 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.
- vii) In accordance with the NCLAT order Ultratech Nathdwara Cement Limited (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).
- viii) 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. The Company obtained a legal opinion from a legal firm confirming that the Company has been legally discharged from its obligation to repay the above stated amounts.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in INR lakhs, unless otherwise stated)

- ix. Based on legal opinion obtained, the liability mentioned in notes a and b above was reversed.
- x) UNCL has now agreed to not exercise its rights under or in relation to the claim mentioned in a and b above, in lieu of the Company agreeing in favour of UNCL and 3B Binani Glass Fibre Sarl, to inter alia waive and assign its rights in relation to the Redeemable Preference Shares of Rs.5000 lakhs to UNCL. The Company has agreed to the same. Accordingly the Company has no loan outstanding and the investment in Redeemable Preference Shares has been written off.
- xi) Exceptional Items as per Consolidation Financials - denotes the impact of deconsolidation of Edayar Zinc Limited and Nirbhay Management Services Private Limited and BIL Infratech Limited.
- xii) 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 w.e.f March 12, 2021 and necessary impact has been given in the books of account of FY 2021.
- xiii) Pursuant to the allotment of shares on 17/11/2021 by Nirbhay Management Services Private Limited to M/s Belgrade Construction Pvt. Ltd. the holding of Binani Industries Limited has been reduced to 9.8%. Pursuant to the allotment of shares to M/s Mina Ventures Private Limited, and immobilisation of shares of EZL, EZL ceased to be a subsidiary w.e.f March 04, 2022. BIL holds less than 20% voting power in EZL.
- xv) Hence the consolidated results of the Company does not include the financial results of Edayar Zinc Limited and Nirbhay Management Services Pvt. Ltd. Thus the financial results for March 2021 and March 2022 are not directly comparable.

Particulars (Rs. Lakhs)	BIL Infratech	EZL	NMSPL	Total
Assets				
Property Plant and Equipment	1,076.66	509.48	1.93	1,588.07
Capital Work In Progress	-	3,234.70	-	3,234.70
Investments accounted for using the equity method	2,500.00	18.20	-	2,518.20
Financial Assets	20,331.38	8,011.08	9.52	28,351.98
Deferred Tax	319.32	-	49.31	368.63
Asset held for sale		2,471.41		2,471.41
write back of provision made in previous years		(15,075)	297.43	(14,777)
				-
<b>Total (A)</b>	<b>24,227.36</b>	<b>(830)</b>	<b>358.18</b>	<b>23,755.82</b>
Liabilities				-
Non-Controlling Interest	-	-1,583.37	-	(1,583)
Borrowings	2,515.00	19,869.84	343.28	22,728.12
Financial Liabilities	15,031.29	6,221.73	154.48	21,407.50
Provisions	1,058.02	3,173.01	12.93	4,243.96
Deferred Tax Liabilities	30.70	26.96	-	57.66
<b>Total (B)</b>	<b>18,635.01</b>	<b>27,708.17</b>	<b>510.69</b>	<b>46,853.87</b>
<b>Net Gain/ Loss on deconsolidation (B-A)</b>	<b>(5,592)</b>	<b>28,537.89</b>	<b>152.51</b>	<b>23,098.05</b>

**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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

- 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 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- 2021-22	19.86 Lakhs
Balance as on 31.3.22	221.45 Lakhs

Particulars	Amount
Total Interest Income for F.Y- 2020-21	8.27 Lakhs
Balance as on 31.3.21	204.09 Lakhs

- iv 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. 361.2 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."
- v 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
- vi The Company had initiated the process of identifying the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Intimation has been received from Legasis Services Pvt. Ltd. and Cnergys Infotech India Pvt. Ltd. regarding their status under the said Act as at 'March 31, 2020, 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, 2022	Amount outstanding as at March 31, 2021
Legasis Services Pvt. Ltd.	0	2.45 Lakhs

- 45 As per the limit specified under section 135 of the Companies Act 2013, The provision of Sec. 135 of Co. Act is not applicable to the Group. The group was required to spend Rs 13.89 Lakhs (Previous year Rs 60.83 lakhs) during the year on account of Corporate Social Responsibility (CSR). However the actual amount spent during the year amounts to Rs 14 Lakhs (Previous Year 55.46 Lakhs)
- 46 "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 CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022**

(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. 5,191.05 Lakhs against BRR during the year ended March 31, 2022. (Rs.10,979.28 Lakh March, 31 2021)”

**47. 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.

**48. As the matter of BNP Paribas is subjudice, company has stopped recognising interest income on Fixed Deposit from Financial Year 2016-17. The principal amount is Rs.181.42 lakhs. The Bank has neither given interest nor has deducted TDS and deposited the same.****49. Ind AS 115- “Revenue from Contracts with Customers” which is mandatory w.e.f. April 1, 2018 has replaced existing revenue recognition requirements. The company has applied the modified retrospective approach on transition. There is no significant impact on the retained earnings as at 1st April 2018 and on these financial results.****50. The management is working towards finding a workable solution to resolve the financial position of the Company and the group and to continue its business as going concern. Accordingly, the management considers it appropriate to prepare these financial statements on a going concern basis.****51. Previous year figures have been regrouped / rearranged wherever necessary to confirm with the figures of the current year.****52. Details of benami property held**

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

**53. Wilful defaulter**

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

**54. Relationship with struck off companies**

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

**55. Registration of charges or satisfaction with Registrar of Companies**

The Company is yet to receive no due certificate from the Lenders. Considering the same, the Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**56. Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

### 57. Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

### 58. Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment and investment property or both during the current or previous year

### 59. Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

### 60. Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

### 61. Compliance with approved Scheme(s) of Arrangements:

There has been no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, which the company has not disclosed .

62. No events or transactions have occurred since the date of Balance Sheet or are pending that would have a material effect on the financial statements for the year ended, other than those reflected or fully disclosed in the books of accounts.

63. Previous year's figures have been reclassified and regrouped where ever necessary to conform to current year's presentation.

### 64. Ratio

Sr. No	Particular	Numerator / Denominator	FY 21-22 (Rs. in lakhs)	FY 20-21 (Rs. in lakhs)	Ratio FY21-22	Ratio FY 20-21	% Variance	Reasons for variance of more than 25%
(a)	Current Ratio (in time)	Current Assets	6,428.77	30,095.61	0.49	0.46	6.06%	
		Current Liabilities	13,235.16	65,713.58				
(b)	Debt-Equity Ratio (in time)	Borrowing / Equity	7,940.57	18,016.19	-2.07	-0.83	149.12%	
			-3,838.90	-21,698.02				
(c)	Debt Service Coverage Ratio (in time)	PAT + Depr. + Annual Interest on Loans & Liabilities/Annual interest on Loans & Liabilities + Repayment of Liabilities	18,205.64	28,578.27	-6,150.56	-140.41	4280.33%	
			-2.96	-203.53				
(d)	Return on Equity Ratio (%)	Net Profit after taxes/ Tangible Net worth	17,842.67	27,982.37	-4.65	-1.29	260.40%	
			-3,838.90	-21,698.02				

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

(e)	Inventory Turnover Ratio (in time)				Not applicable	Not applicable		
(f)	Trade Receivables Turnover Ratio (in time)	Revenue from operation/ Average Trade receivable	126.16	183.70	0.03	0.02	57.27%	As per contractual terms
			4,397.55	10,070.06				
	Trade Payables Turnover Ratio (in time)	Purchases /Average Trade payables	14.49	198.57	0.00	0.01	-79.75%	
			5,864.35	16,274.09				
(h)	Net Capital Turnover Ratio (in time)	Revenue from operation/ working capital	126.16	183.70	-0.02	-0.01	259.39%	
			-6,806.39	-35,617.97				
(i)	Net Profit Ratio (%)	Net profit/ Revenue from operation	17,842.67	27,982.37	141.43	152.33	-7.15%	
			126.16	183.70				
(j)	Return on Capital employed (%)	Profit before interest & Tax / Average capital employed	18,179.51	28,494.71	3.26	1.53	112.26%	
			5,581.15	18,568.50				
(k)	Return on Investment (%)	Net Profit after taxes/ Share holder equity	17,842.67	27,982.37	-4.65	-1.29	260.40%	
			-3,838.90	-21,698.02				

**Note:-****1) Current Ratio:**

The current ratio is a liquidity ratio that measures a company's ability to pay short-term obligations or those due within one year.

The current ratio is called current because, unlike some other liquidity ratios, it incorporates all current assets and current liabilities. The current ratio is sometimes called the working capital ratio.

	Particulars	As At 31st March, 2022	As At 31st March, 2021
A.	Current Assets	6,428.77	30,095.61
B.	Current Liabilities	13,235.16	65,713.58

**2) Debt Equity Ratio :**

The debt-to-equity (D/E) ratio is used to evaluate a company's Financial Avarage and is calculated by dividing a company's total liabilities by its shareholder equity.

It is a measure of the degree to which a company is financing its operations through debt versus wholly owned funds.

	Particulars	As At 31st March, 2022	As At 31st March, 2021
A.	Company's Total Liabilities	7,940.57	18,016.19
B.	Shareholder Equity	-3,838.90	-21,698.02



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

### 3) Debt Service Coverage Ratio

It is a measurement of a firm's available cash flow to pay current debt obligations. The DSCR shows investors where the company has enough income to pay its debts.

	Particulars	As At 31st March, 2022	As At 31st March, 2021
A.	EBIT (Earnings before Interest & Tax)	18,205.64	28,578.27
B.	Total Debt Service (Current Debt Obligation)	-2.96	-203.53

Here, EBIT=Total Income - Total Expenses (Excl. Finance Cost)

Total Debt Service (Current Debt Obligation) = Short Term Borrowings

### 4) Return on Equity Ratio:-

Return on equity (ROE) is the measure of company's net income divided by its shareholders equity. ROE is a gauge of corporation's profitability and how efficiently it generates those profits. ROE is expressed as a percentage and can be calculated for any company if net income and equity are both positive numbers.

	Particulars	As At 31st March, 2022	As At 31st March, 2021
A.	Net Income (Before Dividend to Eq. Shareholders)	17,842.67	27,982.37
B.	Average Shareholders Equity	-3,838.90	-21,698.02

### 5) Inventory Turnover Ratio :- Not Applicable

### 6) Trade Receivables Turnover Ratio :

Collecting its accounts receivables. This ratio measures how well a company uses and manages the credit it extends to

	Particulars	As At 31st March, 2022	As At 31st March, 2021
A.	Revenue from operation	126.16	183.70
B.	Average Trade receivable	4,397.55	10,070.06

### 7) Trade Payable Turnover Ratio :

The accounts payable turnover ratio is a short-term liquidity measure used to quantify the rate at which a company paid off its suppliers. Accounts payable turnover shows how many times a company pays off its accounts payable during the year.

	Particulars	As At 31st March, 2022	As At 31st March, 2021
A.	Total Supply Purchases	14.49	198.57
B.	Average Trade Payable	5,864.35	16,274.09

### 8) Net Capital Turnover Ratio :-

Working Capital turnover ratio is a formula that calculate how efficiently a company use working capital to generate sales. This ratio demonstrates company's ability to use it working capital to generate income.

	Particulars	As At 31st March, 2022	As At 31st March, 2021
A.	Net Annual Sale	126.16	183.70
B.	Working Capital	-6,806.39	-35,617.97

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in INR lakhs, unless otherwise stated)

**9) Net Profit Ratio (%)**

The net profit percentage is the ratio of after tax profits to net sales. It reveals the remaining profit after all costs of production, administration, and financing have been deducted from sales, and income taxes recognized.

	Particulars	As At 31st March, 2022	As At 31st March, 2021
A.	Net Profit	17,842.67	27,982.37
B.	Net Sales	126.16	183.70

The measure is commonly reported on a trend line, to judge performance over time. It is also used to compare the results of a business with its competitors.

**10) Return on Capital employed :**

Return on capital employed (ROCE) profitability ratio, measures how efficiently a company using its capital to generate profits.

	Particulars	As At 31st March, 2022	As At 31st March, 2021
A.	Profit before interest & Tax	18,179.51	28,494.71
B.	Average capital employed	5,581.15	18,568.50

Here,

Capital Employed = Total Assets - Current Liabilities

**11) Return on Investment**

Return on Investment (ROI) is a performance measure used to evaluate the efficiency or profitability of an investment or compare the efficiency of an investment or compare the efficiency of a number of different investments. ROI directly tries to measure the amount of return on a particular investment, relative to the investment's cost.

	Particulars	As At 31st March, 2022	As At 31st March, 2021
A.	Net Profit after taxes	17,842.67	27,982.37
B.	Share holder equity	-3,838.90	-21,698.02

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

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

**Visalakshi Sridhar**

Managing Director, CFO & Company Secretary

DIN: 07325198

M.no. ICSI-A13849

M.no. ICWA-M21132

**Sanjib Maity**

Independent Director

DIN: 09488244

Place : Mumbai

Date : 30th May, 2022

Place : Mumbai

Date : 30th May, 2022

**SUMMARISED FINANCIAL INFORMATION FOR THE YEAR / PERIOD ENDED ON MARCH 31, 2022, IN RESPECT OF SUBSIDIARIES OF THE COMPANY IN COMPLIANCE WITH FIRST PROVISION 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 share-holding
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2	BIL Infotech Limited (Bimtra)	21.04.2011	1st April 2020 to 30th June 2020	INR		2,500.00				2,500.00				-		100%
3	Royalvision Projects Private Limited (R/VPL)	21.11.2014	1st April 2021 to 31st March 2022	INR		6.00	(1.82)	4.59	0.41	-	-	(0.18)	0.06	(0.24)	-	100%
6	Global Composite Holdings INC (formerly known as CPI Binani Inc.USA)	29.03.2011	1st January 2021 to 31st March 2022	USD	75.926	27.00	(84.02)	72.33	129.39	-	-	(0.01)	-	(0.01)	-	100%
				INR		1,764.81	(43,363.07)	37,571.60	67,213.56	-	-	(0.60)	-	(0.60)	-	

\* The Company is under liquidation.

\*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, 2022 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, 2021 to March 31, 2022. Share Capital, Reserves & Surplus, Total Assets and Total Liabilities shown above are as at 31st March 2022.
- 3) None of the companies has proposed / paid dividend during / for the period April 1, 2021 to March 31, 2022.
- 4) The Statement does not include companies which have been closed / sold /deconsolidated/ merged during the year.
- 5) The average rate are for FY 2021-22 - USD Rs.75.9262

As per our report of even date attached

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

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

**Abuali Darukhanawala**  
Partner  
Membership No: 108053

**Visalakshi Sridhar**  
Managing Director, CFO & Company Secretary  
DIN: 07325198  
M.no. ICSI-A13849  
M.no. ICWA-M21132  
Place : Mumbai  
Date : 30th May, 2022

**Sanjib Maity**  
Independent Director  
DIN: 09488244

Place : Mumbai  
Date : 30th May, 2022



## **BINANI INDUSTRIES LIMITED**

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Mercantile Chambers, 12, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001.  
[www.binaniindustries.com](http://www.binaniindustries.com)