FILED ON:

BEFORE THE NATIONAL GREEN TRIBUNAL SITTING AT CHENNAI

Original Application No. 182 of 2021

With

Original Application No. 143 of 2020

Mahesh Kumar : Applicant

Vs.

Kerala State Pollution Control Board & others: Respondents

with

K K Muhammed Iqbal: Applicant

Vs.

Kerala State Pollution Control Board & others: Respondents

DOCUMENTS FILED BY RESPONDENTS 9 AND 10

M/s. VIRUKSHAM LEGAL
Advocates for Respondents 9 & 10
Vidya.A (Ms.1226/2008) 9841867224
Mohan Prasad.P (Ms.2120/2011) 9940327619
partners@virukshamlegal.in

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Binani

BRAJ BINANI GROUP

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

EDAYAR ZINC LIMITED

CIN – U27204WB2000PLC091214

Registered Office: 37/2, Chinar Park, New Town,
Rajarhat Main Road, P. O. Hatiara,
Kolkata – 700 157

EDAYAR ZINC LIMITED MUMBAI

For Edayar Zinc Limited

Visalakshi Sridhar
Managing Director, CFO & Company Secretary

सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Kolkata

Nizam Palace, 2nd MSO Building 2nd Floor, Kolkata, West Bengal, India, 700020

Corporate Identity Number: U74110WB2000PLC091214

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s EDAYAR ZINC LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 30-12-2021 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Kolkata this Third day of February Two thousand twenty-two.

DS REGISTRAR OF COMPANIES WEST BENGAL 01

Vineet Rai

Registrar of Companies

RoC - Kolkata

Mailing Address as per record available in Registrar of Companies office**:**

EDAYAR ZINC LIMITED

37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata,
Kolkata, West Bengal, India, 700157

सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Kolkata

Nizam Palace , 2nd MSO Building , 2nd Floor , 234/4, A.J.C.Bose Road Kolkata - 700020, West Bengal, INDIA

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): : U27204WB2000PLC091214

I hereby certify that the name of the company has been changed from BINANI ZINC LIMITED to Edayar Zinc Limited with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name Binani Zinc Limited

Given under my hand at Kolkata this Sixth day of October Two Thousand Fifteen.

BIBEKANANDA MOHANTY

Registrar of Companies

Registrar of Companies

Kolkata

Mailing Address as per record available in Registrar of Companies office:

Edayar Zinc Limited
37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara,
Kolkata - 700157,
West Bengal, INDIA

EDAYAR ZINC LIMITED MUMBAI

कारबार प्रारम्भ करने के लए प्रमाण-पत्र

Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में

Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एतद्द्वारा प्रमाणित करता हूं कि..... 21-91214 .....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख..... को निगमित की गई थी और जिसने आज विहित प्रारूप में सम्यक रूप से सत्यापित घोषणा फाइल कर दी गई है कि उक्त अधिनियम की धारा 149 (1) (क) से लेकर (घ) तक/139 (2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है।

I hereby certify that the Binani Zinc Limited

which was incorporated under the Companies Act, 1956, on the twenty-fifth day of February, 2000 and which has this day filed a duly verified declaration in this prescribed from that the condition of Section 149(1)(a) to (d)149(2)(a)to(c)of the said Act, have been compiled with is entitled to commence business

मेरे हस्ताक्षर से यह तारीख ..... को ..... मैं दिया गया।

Given under my hand at Calcutta this Fourteenth day of March one thousand nine hundred and Twothousand.

S. KARMAKAR
कम्पनियों का रजिस्ट्रार
Registrar of Companies

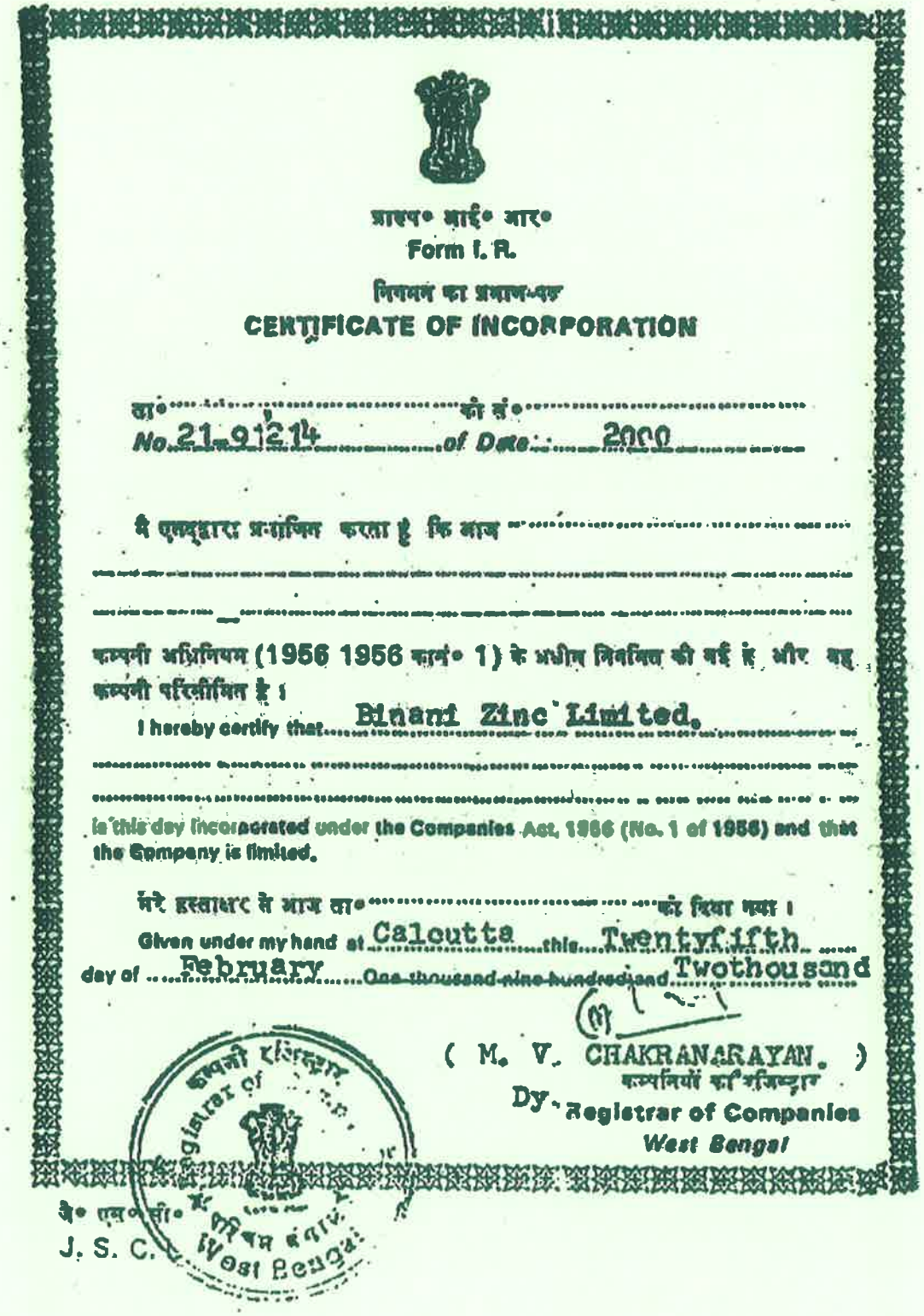
WEST BENGAL

जे० एस० सी०-10
J. S. C.-10

मप्रभासमुना—फावि—189 जे० एस० सी०/एम मुद्रणालय/89

GMGIPN—FW—189 [illegible] Calcutta/89—HOC 2[illegible]—24-4-90—20,000.

BINANI ZINC LIMITED MUMBAI



प्रारूप० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र
CERTIFICATE OF INCORPORATION

ता०..... को सं०.....
No. 21-91214 of Date: 2000

मैं एतद्द्वारा प्रमाणित करता हूं कि आज .....

कम्पनी अधिनियम (1956 1956 का० 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that Binani Zinc Limited.

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता०..... को दिया गया।

Given under my hand at Calcutta this Twentyfifth day of February One thousand nine hundred and Twothousand

(M. V. CHAKRANARAYAN.)
कम्पनियों का रजिस्ट्रार
Dy. Registrar of Companies
West Bengal

कम्पनी रजिस्ट्रार
Registrar of Companies
पश्चिम बंगाल
West Bengal

जे० एस० सी०
J. S. C.

EDAYAR ZINC LIMITED
MUMBAI

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF EDAYAR ZINC LIMITED

I. The name of the company is **"EDAYAR ZINC LIMITED"**.

II. The Registered Office of the company will be situated in the State of West Bengal.

III. The Objects for which the company is established are :-

(A) MAIN OBJECTS :

1 To manufacture and produce zinc and other metals and any and all by-products therefrom and acids and products made from acids or otherwise engage in the manufacture, production and to trade either on its own account as agents, representatives or in any other capacity in all kinds of minerals, metals, alloys and manufacturers thereof including especially to produce tubes, pipes, rods, wirebars, bars, busbars, strips, foils, sections, printing rolls of all kinds, sizes, shapes and specifications.

2 To buy, sell, smelt, refine, manufacture and deal in ores, concentrates, minerals metals, and alloys of all kinds and all products and by products produced therefrom.

3. To introduce, buy or sell in the Union of India or elsewhere in the world as importers, exporters, merchants, manufacturers, agents or otherwise deal in any supply as manufacturers, distributors, merchants, agents or otherwise all kinds of metals, minerals, mineral substances.

*3A To carry on the business of constructing, developing, operating and maintaining special economic zones (SEZs)/free trade and warehouse zones (FTWZs), inland container depots (ICDs), industrial parks, logistic parks, warehouses, infrastructure or infrastructure projects; and to act as contractors, builders, town planners, estate developers, engineers, land developers, land consolidators, land scrapers, estate agents, immovable property dealers and other allied and/or ancillary activities; and to acquire, build, operate, buy, sell, lease, sub-lease, long lease, leave and license basis, consolidate, exchange, hire or otherwise; lands, buildings, immovable property of any tenure or any interest in the same, SEZs, FTWZs, ICD, warehouses, houses, flats, bungalow s, commercial complexes, shopping malls, multiplexes, food courts and other ancillary and/or allied activities, on the land of the company or other land or any immovable property whether belonging to the company or not; and to pull down, rebuild, enlarge, alter any other conveniences and to deal with and improve, in India or abroad either by company or with joint venture or in partnership or on sub-contract basis or otherwise.

*3B To carry on the business of any type of transport/ logistic services including but not limited to setting up of rail infrastructure / network within India and abroad including buy , construct, sale, operates including movement of containers / goods trains using any rail network; and also to acquire, procure, obtain, trade, lease/license or otherwise: container trains, rakes, wagons, bogies; and to create, develop, sale, Purchase, trade or obtain on lease/license basis

railway sidings, rail yards, warehouses required for the business of the company and all allied and ancillary services / products related to that.

*3C To carry on the business developing and maintaining container freight stations, warehousing infrastructure and services, facilities for customs examination or any other regulator/ regulatory authority or department, EDI, empty container yard for storage of shipping containers and other containers or materials; and to carry out repairs and refurbishment of containers, truck, cargo and material handling equipment; and to provide transportation, warehousing, IT & IT infrastructure and services, cold storage and other allied activities; and to provide services of distribution, reverse logistics, forward logistics, supply chain management, value added services, repair and maintenance, manufacture, transportation, consultancy services; and also to provide system/ software solutions, data analytics, acquire, take on lease, hire or otherwise, distribution centres, trucks and material handling equipment as may be necessary to carry on the aforesaid business in India or abroad.

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO ATTAINMENT OF OBJECT CLAUSE.

1. To search for, get work, raise, crush, quarry, smelt, calcine, refine, dress, amalgamate, manipulate, and to prepare for market, sell and deal in ores, metal and mineral substances of all kinds, including coal and to carry on any other manufacturing and metallurgical operations

2. To purchase or sell, take on lease or on royalty basis or otherwise acquire mines, mining rights and lands, mills, factories, buildings properties, estates, or any interest therein.

3. To search for, inspect, prospect, examine and explore, take on licence, lease, purchase, sell, or otherwise acquire any territories lands and places in India for the purpose of extracting, drawing, purifying, refining, smelting, manufacturing or otherwise producing and dealing in quarrying any ores, metals or other minerals and mineral substances or for the purpose of carrying on nay of the businesses of the Company and to employ experts or other agents for any purpose connected with such businesses.

4. To carry on the business of a waterworks company in all its branches and to sink wells and shafts and to make, build and construct, lay down and maintain reservoirs, cisterns, culverts, filter beds, main and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining storing, selling, delivering, measuring and disturbing water or otherwise, for the purpose of the Company

5. To acquire, construct, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any electric light and gas-works and power plant and any markets, waterworks, tanks bridges, staff and work lines and houses and bustees, villages, roads, ways tramways, bridges, canals, reservoirs, aqueducts, watercourses, dykes, drains, wharves, dyeworks, furnaces, crushing works, hydraulic works, workshops, factories, warehouses, sheds dwellings, offices, shops, stores, buildings, and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the company and to contribute to, subsidise or otherwise aid by taking part in any such operation.

*(Pursuant to resolution passed by shareholders at the Annual General Meeting held on 30th December, 2021)

6. To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all factories, works plant, machinery, tools, utensils appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this Company is competent to carry on or required by any customers, of or persons having dealings with the Company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental to or obtained in any of the business carried on by the Company.

7. To purchase, take on lease or tenancy or in exchange, hire take options over or otherwise acquire for any estate or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licenses, privileges, claims, options, leases, property, real or personal, or rights or powers of any kind which may appear to be necessary or convenient for any business of the Company and to purchase, charter, hire, build or otherwise acquire vehicles of any or every sort or description for use on or under land or water or in the air and to employ the same in the carriage or merchandise of all kinds or passengers and to carry on the businesses of owners of trucks, trams, lorries, motorcars and of ship owners and lighterman and owners of aircraft in all or any of their respective branches.

8. To acquire from any person, firm or body corporate or incorporate, whether in India or elsewhere, technical information, know how, processes, engineering, manufacturing and operating data, plans, layouts and blue prints useful for the design, erection and operation of plants required for any of the businesses of the Company and to acquire any grant or license and other rights and benefits in the foregoing matters and things.

9. To sell, exchange, mortgage, let on lease, royalty or tribute, grant licenses, easements options and other rights over and in any other manner deal with or dispose of the whole or any part of the undertaking property assets, rights and effects of the Company for such consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid up or securities of any other company.

10. To remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise or by a share in the profits of the Company.

11. To advance, deposit with or lend money, securities and property to or receive loans or grants or deposits from the Government.

12. To lend money, either with or without security, and generally to such persons and upon such terms and conditions as the Company as may think fit.

13. To undertake financial and commercial obligations, transactions and operations of all kinds.

14. To guarantee the performance of the obligations of and the payment of dividends and interest on any stock, shares or securities of any company, corporation, firm or person in nay case in which such guarantee may be considered likely directly or indirectly to further the objects of the Company or the interests of its shareholders.

15. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or of any person whomsoever, whether incorporated or not incorporated, and generally to guarantee or become sureties for the performance of any contracts or obligations.

EDAYAR ZINC LIMITED MUMBAI

16. To subscribe for underwrite, acquire, hold, sell and otherwise deal in shares, stock, debentures, debenture-stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company (body corporate or undertaking) o f whatever nature and wheresoever constituted or carrying on business, and shares and stock debentures, debenture-stock, bonds, mortgages, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioners, trust, municipal, local or other authority or body of whatever nature, whether in India or elsewhere.

17. To invest any moneys of the Company in such investments (other than shares or stock in the Company) as may be thought proper and to hold, sell or otherwise deal with such investments.

18. To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, subject to the provisions of Companies Act, 1956 and in particular by the issue of debentures, or debenture-stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all of any of the property or assets of the Company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be:-

19. To draw, make, accept, discount, negotiate, execute and issue bills of exchange, Government of India and other promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.

20. To apply for, purchase or otherwise acquire and protect, prolong and renew, whether in India or elsewhere, any patents rights brevets d'invention, trademarks, designs, licences, protections, concessions and the like conferring any exclusive or non – exclusive process or privilege which may seem capable of being used for any of the purposes of the Company and to use, exercise, develop, manufacture under or grant licenses or privileges, in respect of, or otherwise turn to account, the property, rights and information so acquired and to carry on any business in any connected therewith.

21. To expend money in experimenting on and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.

22. To establish, provide, maintain and conduct research and other laboratories, training colleges, schools and other institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith and by providing for the award of exhibitions, scholarships, prizes, grants to students or independent students or otherwise, and generally to encourage, promote and reward studies, researches, investigations, experiments, tests, and inventions, of any kind that may be considered likely to assist any of the businesses which the Company is authorised to carry on.

23. To require and undertake all or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which this Company is authorised to carry on or possessed of property suitable for the purpose of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

24. To act as managing agents or secretaries and treasurers or secretaries of any company and subject to any applicable law for the time being in force, to act as managers of any firm , body

EDAYAR ZINC LIMITED MUMBAI

corporate, association or other undertaking and generally subject as aforesaid, to undertake or take part in the management, supervision or control of the business or operations of any persons, firm, body corporate association of other undertaking and for such purpose or purposes to appoint and remunerate any officers of the Company accountants or other experts or agents.

25. To procure the registration or recognition of the Company in or under the laws of any place outside India.

26. To form, incorporate or promote any company or companies whether in India or elsewhere, having amongst its or their objects the acquisition of all or any of the assets or control, management, or development of the Company or any other objects which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions for or placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscription of or the placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of the Company or any stock, shares, bonds, debentures, obligations or securities of any other company held or owned by the Company or in which the Company or the conduct of its business or in or about the promotion or formation of any other company in which the Company may have an interest.

27. To amalgamate subjects to the provisions of the Companies Act, 1956 and enter into partnership or into any arrangement for sharing profits, union of interests, cooperation, joint adventure or reciprocal concession.

28. To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities supreme, national, local municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the company or furthering the interests of its members and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly, of any legislation which may appear to be in the interests of the Company and to oppose and resist, whether directly or indirectly any legislation which may seem disadvantageous to the Company and to obtain from any such Government authority or any Company any charters, contracts, decrees rights, grants, loans, privileges or concessions which the Company may think it desirable to obtain and carry out exercise and comply with any such arrangements, charters, contracts decrees, rights privileges or concessions.

29. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, radio and television by circulars by purchase and by exhibition of works or art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.

30. To undertake and execute any trust, the undertaking of which may seem to the Company desirable, and either gratuitously, or otherwise.

31. To aid, pecuniarly or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems of troubles or the promotion of industry or trade.

EDAYAR ZINC LIMITED MUMBAI

32. To subscribe or guarantee money for any charitable, benevolent, political, public, general or useful object or fund for any exhibition, subject to the provisions of the Act.

33. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary Company, or is allied to or associated with the Company or with any such subsidiary Company or Who are or were at any time Directors or Officers of the Company or of any such other Company as aforesaid and the wives, widows, families and dependents of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well being of the Company or any of such other Company as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

34. To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

35. To carry on any other business whether manufacturing or otherwise that may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or which it may be advisable to undertake with a view to improving, developing, rendering valuable or turning to account any property, real or personal, belonging to the Company or in which the Company may be interested and to do all or any of the above things, with as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others and either by or through agents, subcontractors, trustees or otherwise.

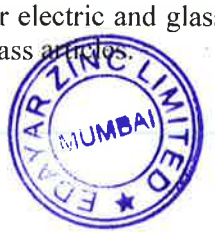
36. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

37. To carry on the business of engineers, contractors, wiredrawers, galvanizers, platers, metallurgists and chemists metal and mineral merchants, miners, mechanists, electricians and also to carry on the business of manufacturers of and dealers in all other articles and commodities akin to or connected with any of the business mentioned herein before and also to carry on any other trade or business whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's properties or rights.

38. To manufacture and deal in Glass Fibre and glass fibre products of all kinds including direct Melt E Glass, continuous glass filaments and downstream products of all kinds.

39. To manufacture and deal in Glass Bottles and Hollow Wares of all types made of glass.

40. To manufacture and deal in glass of all kinds including Foam Glass, Bangle Glass, Bangles Beads, Tumblers, Chimneys Medicinal Soda Water, Liquor, Toiler and other bottles, vases, laboratory apparatus, lenses, sheet, plate place and wire glass, roofing and flooring tiles, gas and shell for electric bulb, tubes, rods, shades, domes for electric and glass gas lights and all other kinds of blown pressed, machine made and other glass articles.



41. To manufacture, refined, prepare, import, export, purchase, sell and generally to deal in all kinds of cement (ordinary, white, coloured, Portland, alumina, blast furnace, silica etc.), cement products of any description (pipes, poles, asbestos sheets, blocks, tiles, garden-wares, etc.), line, limestone and/or by- products thereof.

42. To manufacture and deal in ceramic tiles, ceramic wares, utensils, equipment, accessories, fittings and all other kinds or ceramic products and articles.

43. To carry on the business of manufacture of chemical fibres, plastics, distillates and precipitates.

44. To apply the assets of the Company in any way in or towards the establishment maintenance or extension of any association, institution or fund in anywise connected with any particular trade or business or with trade or commerce generally including any association, institution or fund for the protection of the interests of masters, owners and employers against loss by bad debts, strikes, combinations, fire, accidents or otherwise or for the benefit of any clerks, workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular of friendly, cooperative and other societies, reading rooms, libraries, educational and charitable institutions, refectories, dining and recreation rooms, churches, chapels, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscriptions for any purpose whatsoever.

It is hereby declared that

a) The word 'Company' in this clause except where used in reference to this Company shall be deemed to include any partnership or other body of persons, whether corporate or unincorporated and whether domiciled in India or elsewhere and provided that nothing herein contained shall be deemed to empower the company to carry on the business of Banking.

IV. The liability of the members is limited.

*"V. The Authorised Share Capital of the Company is Rs.100,00,00,000/- (Rupees One Hundred Core) divided into 10,00,00,000 (Ten Crore) equity shares of Rs. 10/- each with power to increase and reduce the Capital of the Company and to further divide the shares in the capital for the time being into several Classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any rights, privileges or conditions in any such manner as may for the time being be provided by the regulations of the Company."

*(Pursuant to resolution passed by shareholders at the Annual General Meeting held on 15th December, 2020)

We the several persons, whose names and addresses are subscribed below are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:-

Names, Addresses, Signatures, Descriptions & Occupations of Subscribers	Number of Shares taken by each Subscriber	Name, Addresses Description and Occupation of Witness
1. Braj Binani S/o Late Shri Ghanyshyam Binani Ratnam Apartments, 4, Little GibbsRoad, Mumbai – 400 006. Occupation: Business	10 (Ten)	WITNESS TO ALL SIGNATORIES S/D. A.Babu S/o Shri T. Achyutta Warrier C/o Shri B. N. Basu 40, Bhupan Mohan Roy Road P.O Barisha, Calcutta – 700 008 Occupation: Service
2. Deo Hirawat S/o Mr. Mohanlal Hirawat 32, Vijay Villa 79, Worli Sea Face, Mumbai – 400 025. Occupation : Service	10 (Ten)	
3. Indrakumar Pugalia S/o Late Baldeodas Pugalia 12/18, Vithalbhai Patel Road, Mumbai – 400 004. Occupation: Service	10 (Ten)	
4. T.R.Chandramohanan Nair S/o Late Shri G. Raghavan Pillai 203, Chetak Apartments, Love Lane, Mazgaon, Mumbai – 400 010 Occupation : Service	10 (Ten)	
5. M.K. Chattopadhyaya S/o Late Kamalakanta Chatterjee 201, Chetak Apartments Love Lane, Mazgaon Mumbai – 400 010. Occupation: Service	10 (Ten)	
6. Sushil Mundhra S/o Shri S.K. Mundhra Ad-164, Salt Lake, Sector – I, Ground Floor, Calcutta – 700 064 Occupation : Service	10 (Ten)	
7. Ashok Kumar Jain S/o Mahavir Prasad Jain Flat No. 23, Wimbledon – II 4, Bungalows, Andheri (W), Mumbai – 400 058 Occupation : Service	10 (Ten)	

Place: Calcutta
Date: 21.02.2000

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

EDAYAR ZINC LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to Members' Resolution passed at the Annual General Meeting of the Company held on 29th September, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

1. (1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. — Table "F" not to apply

(2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. — Company to be governed by these Articles

2. Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Articles become binding on the Company. — Interpretation

The marginal notes hereto shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith.

"The Act" means the Companies Act, 2013.

"The Old Act " means the Companies Act, 1956.

"The Company" means Edayar Zinc Limited.

"The Directors" mean the Directors for the time being of the Company.

"The Board of Directors" or "the Board" means the Board of Directors for the time being of the Company.

"The Managing Director" means the Managing Director for the time being of the Company.

"The Manager" means the Manager for the time being of the Company.

"Independent Director " means an independent director referred to in sub-Section (6) of Section 149 of the Act.

"Key Managerial Personnel ", in relation to the Company means-

(i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;

(ii) the Company Secretary; and

(iii) Chief Financial Officer;

(iv) such other officer as may be prescribed from time to time by the Act.

"The Office" means the Registered Office for the time being of the Company.

"The Register" means the Register of Members to be kept pursuant to Section 88 of the Act.

"The Registrar" means the Registrar of Companies of the State in which the Registered Office is for the time being situated.

"Dividend" includes bonus.

"Month" means calendar month.

"Seal" means the Common Seal of the Company.

"Proxy" includes Attorney duly constituted under the Power-of-Attorney.

" Rules" means rules under the Companies Act, 2013

"In Writing" and "Written" include printing, lithography, and other modes of representing or reproducing words in a visible form.

Words importing the singular number only include the plural number, and vice versa.

Words importing the masculine gender include the feminine gender and neutral gender.

Words importing persons include corporations.

Company not to purchase its own shares

3. Save as permitted by Section 67 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on the security of, shares of the Company and the Company shall not give, directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise for the purpose of or in connection with any purchase of or subscription for shares in the Company or any Company of which it may, for the time being, be a subsidiary.

This Article shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred by Article 31.

SHARES

Division of Share Capital

4. The Authorised Share Capital of the Company shall be as per Capital Clause of the Memorandum of Association of the Company with rights to alter the same in whatever way as deemed fit by the Company. The Company may increase the Authorised Share Capital which may consist of Equity and/or Preference Shares as the Company in General Meeting may determine in accordance with the law for the time being in force relating to Companies with power to increase or reduce such capital from time to time, in accordance with the law for the time being in force relating to companies with power to increase or reduce such capital from time to time, in accordance with the Regulations to divide the shares in the Capital for the time being in Equity Share Capital or Preference Share Capital and to attach there to respectively any preferential, qualified or special rights, privileges or conditions and to vary modify and abrogate the same in such manner as may be determined by or in accordance with these presents.

Allotment of shares

5. (1) Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such person, on such terms and condition, at such times, either at par or at a premium, and for such consideration as the Board thinks fit, provided that where at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, it is proposed to increase the subscribed capital of the Company by the allotment of further shares, the Board shall, subject to the provision of Section 62 of the Act, issue such shares in the manner set out in Section 62 of the Act.

Directors may allot shares otherwise than for cash

(2) Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

(3) No option or right to call for shares shall be given to any person except with the sanction of the Company in General Meeting.

Return of allotments

6. As regards all allotments made from time to time the Company shall duly comply with Section 39 of the Act read with applicable Rules of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

Restriction on allotment

7. The Company shall offer any of its shares to the public for subscription:

(1) Subject to the provisions of Section 39, no allotment thereof shall be made, unless the amount stated in the prospectus as the minimum subscription has been subscribed, and the sum payable on application thereof has been paid to and received by the Company; but this provision shall no longer apply after the first allotment of shares offered to the public for subscription.

(2) The amount payable on application on each share shall not be less than 5 per cent of the nominal amount of the share.

(3) The Company shall comply with the provisions of Section 39 and applicable Rules of the Companies (Prospectus and Allotment of Securities) Rules, 2014 of the Act.

8. The Company may exercise the powers of paying commission conferred by sub-section (6) of Section 40 read with applicable Rules of the Companies (Prospectus and Allotments of Securities) Rules, 2014 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Section and the commission shall not exceed 5 percent of the price at which any shares, in respect whereof the same is paid, are issued or 2½ percent of the price at which any debentures are issued (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful. — Commission and brokerage

9. The Company shall not issue shares at discount except in the case of sweat equity shares as provided in Section 54 of the Act and Rules framed thereunder. — Shares at a discount

10. If, by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being shall be the member registered in respect of the share or by his executor or administrator. — Installments on shares to be paid

11. Members who are registered jointly in respect of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share. — Liability of members registered jointly in respect of shares

12. (1) Who may be registered

(2) Trusts not recognised

SHARE CERTIFICATES

13. Subject to the provisions of the Companies (Share Capital and Debenture) Rules, 2014, or any statutory modification or re-enactment thereof, share certificates shall be issued in the manner following: –

(1) The Certificates of title to shares and duplicates thereof when necessary shall be issued under the Seal of the Company which shall be affixed in the presence of (i) two Directors and (ii) the Secretary or some other person authorised by the Board for the purpose, all of whom shall sign such share certificate; provided that, if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. — Certificates

(2) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide – — Members' right to certificate

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

(3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. — One certificate for shares held jointly

(4) A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. — Option to receive share certificate or hold shares with depository

Issue of new certificate in place of one defaced

(5) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

Particulars of new certificate to be entered in the Register

(6) Where a new share certificate has been issued in pursuance of the last preceding paragraph, particulars of every such certificate shall be entered in a Register of Renewed and Duplicate Certificates maintained in the prescribed form indicating against the name of the person to whom the certificate is issued the number and date of issue of the certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register of Members by suitable cross-references in the "Remarks" Column. All entries made in the Register of Members or in the Register of Renewed and Duplicate Certificates shall be authenticated by the Secretary, or such other person as may be appointed by the Board for purposes of sealing and signing the share certificate under paragraph (1) hereof.

(7) No charge shall be made for the issue of any share certificate under sub-clause (2) hereof, and no charge shall be made for the issue of share certificates under sub-clause (3) hereof, save that for every certificate issued to replace one or more certificates that have been surrendered for subdivision or consolidation into denominations other than those fixed for the market unit of trading or that have been torn, defaced, lost or destroyed, the Board may if it thinks fit charge a fee not exceeding Rs.50/ – in addition to any out-of-pocket expenses incurred by the Company in investigating evidence, as the Board may determine, in case of certificates replacing those which have been torn, defaced lost or destroyed.

Definition

14. (1) For the purpose of this Article:

'Beneficial Owner' means a person or persons whose name is recorded as such with a Depository.

'SEBI' means the Securities & Exchange Board of India;

'Depository' means a depository as defined in clause(e) of sub-section (1) of Section 2 of the Depository Act, 1996 and which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992; and

'Securities' means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.

Dematerialization of securities

(2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its Securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the Rules / Regulations/ Notifications/ framed/ issued there-under, if any (including any modification or amendment or re-enactment thereof).

Option for investors

(3) Every person subscribing to Securities offered by the Company, shall have the option to receive security certificates or to hold the Securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided in the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of securities.

If a person opts to hold the Security with a Depository, the Company shall intimate such Depository the details of allotment of the Security, and on the receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Security.

Securities held by Depositories to be in fungible form

(4) All Securities held by a Depository shall be dematerialised and in fungible form.

(5) (a) Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner. — Rights of Depositories and Beneficial Owners.

(b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) Every person holding Securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner of the Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his/her Securities which are held by a Depository.

(6) Notwithstanding anything contained in these Articles to the contrary where Securities are held in a Depository the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs. — Service of Documents

(7) Nothing anything contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository. — Transfer of Securities

(8) Notwithstanding anything in these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities. — Allotment of securities dealt with in a Depository

(9) Nothing contained in these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository. — Distinctive numbers of Securities held in a Depository

(10) The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security-holders for the purposes of these Articles. — Register and Index of Beneficial Owners

15 The provisions of forgoing Articles relating to Share certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company. — Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.

CALLS

16. The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 49 of the Act, make such calls as the Board thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by installments and shall be deemed to have been made when the resolution of the Board authorizing such call was passed and may be made payable by members on the register on a subsequent date to be fixed by the Directors. — Calls

17. No call shall exceed one-fourth of the nominal amount of a share, or be made payable within one month after the last preceding call was payable. Not less than fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid. — Restriction on power to make calls and notice

When interest on call or installment payable

18. If the sum payable in respect of any call or installment has not been paid on or before the day, appointed for payment thereof, the member for the time being in respect of the share for which the call shall have been made or the installment shall be due shall pay interest for the same from the day appointed for the payment thereof to the time of actual payment at such rate as the Board may determine.

The Board shall be at liberty to waive payment of any such interest wholly or in part.

Amount payable at fixed times or payable by installments as calls

19. (1) If by the terms of issue of any share or otherwise an amount is made payable at any fixed time or by installments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.

Calls on shares of same class to be on uniform basis

(2) All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

Revocation / postponement of call

(3) A call may be revoked or postponed at the discretion of the Board.

Evidence in actions by Company against members

20. On the trial or hearing of any action or suit brought by the Company against any member or his representatives to recover any debts or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose on the Register as a ”Member”, or one of the members in respect of the share for which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board Meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt, subject to the provisions of the Law of Evidence & Procedure.

Advance from a member for a share held

21. The Board may, if it thinks fit, receive from any member willing to advance the sum, all or any part of the money due upon the share held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 12 per cent per annum to the Member paying such sum in advance and the Board agrees upon.

Provisions as to calls to apply mutatis mutandis to debentures, etc.

22. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

FORFEITURE AND LIEN

If call or installment not paid notice may be served

23. If any Member fails to pay any call or installment on or before the day appointed for the payment of the same, Board may, at any time thereafter during such time as the call or installment remains unpaid, serve a notice on such Member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of Notice

24. The notice shall name a day (not less than fourteen days from the date of the notice), and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the share in respect of which such call made or installment is payable will be liable to be forfeited.

25. If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof, shall be forfeited by a Resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. — If notice not complied with, shares may be forfeited

26. When any share shall have been so forfeited, notice of the Resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. — Notice after forfeiture

27. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose – off the same in such manner as it thinks fit. — Forfeited shares to become property of the Company

28. The Board may, at any time before any share so forfeited shall have been sold, re-al — Power to annul forfeiture

29. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall, notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or installments, interest and expenses, owing upon or in respect of such share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at 12 per cent per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the share at the time of forfeiture, but shall not be under any obligation to do so. — Liability on forfeiture

30. A duly verified declaration in writing that the declarant is a Director of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom any such share is sold shall be registered as the member in respect of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, subject to the provisions of the Law of Evidence & Procedure. — Evidence of forfeiture

31. (1) The Company shall have a first and paramount lien on every share not being fully paid up registered in the name of each member (whether solely or jointly with others), and on the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 16 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien if any, on such shares. — Company's lien on shares

(2) For the purpose of enforcing lien the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member, his/her executor or administrator or his/her committee, curator bonis or other legal representative, as the case may be and default shall have been made by him/her or them in the payment of the moneys called or payable at a fixed time in respect of such share for 14 days after the date of such notice. — As to enforcing lien by sale

32. The net proceeds of the sale of share shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale. — Application of proceeds of sale of share

Validity of sale in exercise of lien and after forfeiture

33. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings, not to the application of the purchase money, and after his name has been entered in the Register in respect of such share, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Board may issue new certificates

34. Where any share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered.

Provisions as to forfeiture and lien to apply mutatis mutandis to debentures, etc.

35. The provisions of these Articles relating to forfeiture and lien shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSFER AND TRANSMISSION

Execution of transfer, etc.

36. Save as provided in Section 56 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or, if no such certificate is in existence, the Letter of Allotment of the share. The transferor shall be deemed to remain the member in respect of such share until the name of the transferee is entered in the Register in respect thereof.

Application by transferor

37. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall in the case of a partly paid share be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act, and subject to the provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

Form of transfer

38. The instrument of transfer shall be in the form prescribed by the Act or the Rules made there under or where no such form is prescribed in the usual common form or any other form approved by Stock Exchanges in India or as near thereto as circumstances will admit.

The Board may refuse to register transfer

39. Subject to the provisions of Section 58 of the Act, the Board, may decline to register –

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the Company has a lien.

No transfer to minor etc.

40. No transfer shall be made to a minor or person of unsound mind.

Transfer to be left at the Registered Office and when to be retained

41. Every instrument of transfer shall be left at the Registered Office for registration, accompanied by the share certificate to be transferred or if no such certificate is in existence, by the Letter of Allotment of the share and such other evidence, as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument of transfer which shall be registered, shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.

42. If the Board refuses whether in pursuance of Article 39 or otherwise, to register the transfer of or the transmission by operation of law of the right to, any share, the Company shall, within one month from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal. — Notice of refusal of transfer

43. The executor or administrator of a deceased member (not being one of several members registered jointly in respect of a share) shall be the only person recognised by the Company as having any title to the share registered in the name of such member, and, in the case of the death of any one or more of the members registered jointly in respect of any share, the survivor shall be the only person recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased member from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator, the Board may require him to obtain a grant of Probate or Letters of Administration or other legal representation, as the case may be, from a competent Court in India and having effect in the State where Company's Registered Office is situated. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or Letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may consider adequate. — Transmission of registered shares as to survivorship

44. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. — Title to shares on death of a member

(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. — Estate of deceased member liable

(3) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, — Transmission Clause

elect, either –

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(4) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. — Board's right unaffected

(5) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer. — Indemnity to the Company

45. (1) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. — Right to elect of the holder of share

(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share. — Manner of testifying election

(3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member. — Limitations applicable to notice

Claimant to be entitles to the same advantage

46. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Nomination

47. Notwithstanding anything stated in these Articles, every holder or joint holders of shares or debentures, may nominate, in accordance with the provisions of Section 72 of the Act,, and in the manner prescribed there under, a person to whom all the rights in the shares or debentures of the Company shall vest in the event of death of such holder/s. Any nominations so made shall be dealt with by the Company in accordance with the provisions of Section 72 of the Act.

Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.

48. The provisions of these Articles relating to Transfer and Transmission shall mutatis mutandis apply to any other securities including debentures of the Company.

INCREASE AND REDUCTION OF CAPITAL

Power to increase share capital

49. The Company in general meeting may from time to time increase the share capital by the creation of new shares of such amount as may be deemed expedient.

Conditions on which new shares may be issued

50. Subject to any special rights or privileges for the time being attached to any shares in the share capital of the Company then issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof, shall direct, and, if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

Provisions relating to the issue

51. Before the issue of any new shares, the Company in general meeting may make provisions as to the allotment and issue of the new shares, and in particular, may determine to whom the same shall be offered in the first instance and whether at par or at a premium, the new shares may be issued in conformity with the provisions of Article 5.

new shares to be part of the then existing share capital

52. Except so far as otherwise provided by the conditions of issue or by these articles, any capital raised by the creation of new shares shall be considered part of the then existing share capital of the Company and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien and otherwise.

Inequality in number of new shares

53. If, owing to any inequality in the number of new shares to be issued, and the number of shares held by Members entitled to receive the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in general meeting, be resolved by the Board.

54. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — Reduction of share capital, etc.

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any securities premium account; and/or

(d) any other reserve in the nature of share capital.

55. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities. Power of the Company to purchase its own Shares (buy-back of shares)

ALTERATION OF CAPITAL

56. Subject to the provisions of the Act, the Company may, by required resolution- Power to alter share capital

(1) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(2) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

(3) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(4) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(5) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

57. The Resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting, or otherwise over or as compared with the others or other, subject, nevertheless, to the provisions of the Act. Sub-division into Preference and Ordinary

58. Subject to the provisions of the Act, as applicable, the Board may accept from any member the surrender of shares on such terms and conditions as shall be agreed of in respect of all or any of his/her shares. Surrender of Shares

MODIFICATION OF RIGHTS

59. Whenever the capital (by reason of the issue of Preference Shares or otherwise) is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of the Act, as applicable, be modified, commuted, affected, abrogated, varied or dealt with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting, except that the quorum thereof shall be not less than two persons holding or representing by proxy one-fifth of the nominal amount of the issued shares of the class. This Article is not by implication to curtail the power of modification which the Company would have if this Article was omitted. The Company shall comply with the provisions of Section 117 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar. Power to modify rights

BORROWING POWERS

Power to borrow

60. The Board may, from time to time, at its discretion subject to the provisions of Section 179 and 180 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company; provided that the Board shall not, without the sanction of the Company in general meeting, borrow any sum of money which together with moneys already borrowed by the Company (apart from loans repayable on demand or within six months from the date of the loan such as short term, cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate for the time being of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.

Conditions on which money may be borrowed

61. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and, in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other security on the undertaking or the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.

62. Any debentures, debenture-stock, bonds or other securities may be issued at a premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise, Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Debentures/Bonds, Debenture stock, Bonds or other securities with right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting.

Instrument of transfer

63. Save as provided in Section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.

Notice of refusal to register transfer of debenture

64. Save as provided in Section 58 of the Act, if the Board refuses to register the transfer of any debentures, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

GENERAL MEETING

When Annual General Meetings to be held

65. In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 96(1) of the Act and, subject to the provisions of Section 96(2) of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall, except in the case where an Extraordinary General Meeting is convened under the provisions of the next following Article, be called as "General Meeting."

When other General Meetings to be convened

66. The Board may, whenever it thinks fit, call a general meeting, and it shall, on the requisition of such number of members as hold, at the date of the deposit of the requisition, not less than one-tenth of such of the paid up capital of the Company as at that date carried the right of voting in regard to the matter to be considered at the meeting, forthwith proceed to call an Extraordinary General Meeting and in the case of such requisition subject to Section 100 read with Rule 17 of the Companies (Management and Administration) Rules, 2014 of the following provisions shall apply :-

(1) The requisition shall state the matter for the consideration of which the meeting is to be called, and shall be signed by the Requisitionists and shall be deposited at the office. The requisition may consist of several documents in like form each signed by one or more Requisitionists.

(2) Where two or more distinct matters are specified in the requisition, the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the member or members hereinbefore specified.

(3) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of these matters on a day not later than forty-five days from the date of deposit, the Requisitionists or such of them as are enabled so to (by virtue of Section 100(4) of the Act), may themselves, call the meeting but any meeting so called shall not be commenced after three months from the date of deposit of requisition.

(4) Where two or more person hold any shares jointly a requisition or notice calling a meeting signed by one or some of them shall for the purposes of this Article have the same force and effect as if it had been signed by all of them.

(5) Any reasonable expenses incurred by the Requisitionists by reason of the failure of the Board to call a meeting, shall be reimbursed to the Requisitionists by the Company and any sum so reimbursed, shall be recovered by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors who are in default.

67. The Company shall comply with the provisions of Section 111 of the Act as to giving notice of Resolutions and circulating statements on the requisition of Members. Circulation of Members' Resolution

68. Save as provided in Section 101 of the Act, not less than twenty-one days' notice shall be given of every general meeting of the Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any such business consists of "special business" as hereinafter defined there shall be annexed to the notice a statement complying with Section 102 of the Act. Notice of Meeting

Notice of every meeting of the Company shall be given to every member of the Company, the Auditors of the Company, the Directors of the Company and to any persons entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notices to such persons. Provided that where the notice of the meetings is given by advertising the same in a newspaper circulating in the neighbourhood of the office, the statement of material facts referred to in Section 102 of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the Members of the Company.

The accidental omission to give any such notice to or the non-receipt by any Member or other person to whom it should be given shall not invalidate the proceedings of the meeting.

PROCEEDINGS AT GENERAL MEETINGS

69. The ordinary business of an Annual General Meeting shall be to receive and consider the Financial Statements (the Profit and Loss Account, the Balance Sheet) and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other General Meeting shall be deemed special business. Business of Meetings

Quorum to be Present when business commenced

70. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business.

The quorum for a General Meeting shall be as provided in the Act.

For the purpose of quorum at any General Meeting participation by Members in any General Meeting through video conferencing or through any other electronic mode or such other media as may be permitted by the Act and the Rules made thereunder from time to time, shall be considered as valid.

Resolution to be passed by Company in General Meeting

71. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 114(1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 114(2) of the Act.

Chairman of General Meeting

72. The Chairman of the Board shall be entitled to take the Chair at every general meeting. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the members present shall, on a show of hands or on a poll if properly demanded, elect one of their number, being a member entitled to vote, to be Chairman. No business shall be transacted at any general meeting while the Chair is vacant except the election of the Chairman.

Conduct of the meeting When, quorum is not present

73. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum is not present, those members who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called.

Casting vote of Chairman at General meeting.

74. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairman shall have a second or casting vote.

Conclusive evidence of the passing of a resolution where poll not demanded

75. At any general meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman of his own motion, or by any member or members present in person or by proxy and having not less than one-tenth of the total voting power in respect of such resolution, or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on such resolution, being shares on which an aggregate sum has been paid up which is not less than five lakh rupees or such higher amount as may be prescribed under the Act, has been paid upon all the shares conferring that right, a declaration by the Chairman that the resolution has or has not been carried, or has or has not been carried either unanimously, or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of, or against the resolution.

Poll

76. (1) If a poll is demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs, and, subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.

Demand for a poll

(2) The demand for a poll may be made verbally or in writing to the following effect and may be withdrawn at any time. “I (We the undersigned members of the Company) hereby demand a poll upon the resolution now before the meeting.”

(3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinize the votes given on the poll and to report to him thereon.

(4) On a poll, a member entitled to more than one vote, or his proxy or other person entitled to vote for him/her, as the case may be, need not, if he votes, use all his/her votes or cast in the same way all the votes he/she uses.

(5) On a poll votes may be given either personally or by proxy, or, in the case of a body corporate, by a representative duly authorised under Section 113 of the Act.

(6) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

77. Every such poll may be taken either by open voting or by ballot as the Chairman of the meeting directs.

78. (1) The Chairman of a general meeting may adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Power to adjourn general meeting & business to be transacted thereat.

(2) When a meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting unless the adjournment is for over thirty days. Notice of Adjournment is not required.

VOTES OF MEMBERS

79. (1) Save as hereinafter provided, on a show of hands, every member present in person and being a member registered in respect of equity shares shall have one vote and every person present either as a general proxy (as defined in Article 83) on behalf of a member registered in respect of equity shares or as a duly authorized representative of a body corporate being a member registered in respect of equity shares shall, if he is not entitled to vote in his own right, have one vote. Votes of members

(2) Save as hereinafter provided, on a poll the voting rights of members registered in respect of Equity Shares shall be as specified in Section 47 of the Act.

Provided that no Company or body corporate shall vote by proxy so long as a resolution of its board of directors under the provisions of Section 113 of the Act is in force and the representative named in such a resolution is present at the general meeting at which the vote by proxy is tendered.

(3) The voting in a General Meeting or by Postal Ballots may also include electronic voting as permitted by the Act and the Rules made thereunder from time to time.

80. (1) Where a Company or a body corporate (hereinafter called “member Company”) is a member of Company, a person duly appointed by resolution in accordance with the provisions of Section 113 of the Act to represent such member Company at a meeting of the Company, shall not, by reason of such appointment, be deemed to be a proxy, and the production at the meeting of a copy of such resolution duly signed by one director of such member Company and by its Managing Agents (if any) and certified by him or them as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member Company which he represents, as that member Company could exercise if it were an individual member. Procedure where a Company is a member

(2) Where the President of India or the Governor of a State is a member of the Company, the President, or as the case may be, the Governor may appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meetings of any class of members of the Company and such person shall be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President or, as the case may be, Governor could exercise as a member of the Company.

Votes in respect of deceased, insane and insolvent members

81. If any member is a lunatic, idiot or non compos mentis, he may vote whether on a show of hands or at a poll by his committee, curator bonis or other legal curator and such last mentioned person may give his vote by proxy provided that at least forty eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote, he shall satisfy the Board of his right under the Transmission Article to the share in respect of which he proposes to exercise his right under this Article, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Voting in case of shares held jointly

82. Where there are members registered jointly in respect of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such members be present at any meeting either personally or by proxy, then one of the said members so present whose name stands first on the Register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purposes of this Article be deemed to be members registered jointly in respect thereof.

Instrument appointing proxy to be in writing
Proxies may be general or special

83. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorized in writing or if such appointer is a body corporate be under its common seal or the hand of its officer or Attorney duly authorized by it or by the person authorized to act as the representative of such Company under Article 79 (1). A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy.

A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.

A person can act as proxy on behalf of members not exceeding fifty and holding not more than 10 % of the share capital of the Company carrying voting rights. However, a member holding more than 10 % of the share capital of the Company carrying voting rights may appoint a single person as proxy then such a person shall not act as proxy for any other member.

proxy when to be deposited

84. The instrument appointing a proxy and the Power-of-Attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.

When vote by Proxy valid through Authority revoked

85. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or Insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the Office before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

Form of instrument appointing a Special Proxy

86. Every instrument appointing a special proxy shall be retained by the Company and shall, as nearly as circumstances will admit, be in the form or to the effect as prescribed.

87. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right or lien. — Restrictions on Voting

88. (1) Any objection as to the admission or rejection of a vote, either, on a show of hands, or on a poll made in due time, shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive. — Admission or rejection of votes.

(2) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

DIRECTORS

89. (1) Until otherwise determined by Special Resolution, the number of the Directors of the Company shall not be less than three nor more than fifteen. However, as per sub-Section(3) of Section 149 of the Act, the Company shall have at least one director who has stayed in India for a total period of not less than 182 days in the previous calender year . — Number of Directors.

(2) The Company shall have at least one woman director in accordance with the Section 149 read with rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014. — Woman Director

(3) According to Section 149 read with rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 the Company shall have at least one-third of the total number of Directors as Independent Directors, who shall not be liable to retire by rotation. — Independent Director

(4) Notwithstanding anything to the contrary contained in the Articles, as a condition of any agreement/ documents executed by the Company with any Banks/ Financial Institutions/ other Financing Company or Body , or the underwriting and holding by underwriters of any equity shares, issue of debentures (“Corporation”) the Company may grant the Corporation , the right to appoint from time to time one or more person(s) as Director(s) (“Nominee Director(s)”) on the Board of the Company and to remove from such office any person(s) so appointed and to appoint any person or persons in his or their place(s). The Board of Directors of the Company shall have no power to remove from office the Nominee Directors(s) without the consent of the Corporation. The Nominee Director so appointed shall not be liable to retire by rotation. — Nominee Director(s)

Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director(s) so appointed shall hold the said office only so long as any monies remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director(s) so appointed in exercise of the said power shall ipso facto vacate such office immediately upon the monies owing by the Company to the Corporation are paid off or on the Corporation ceasing to held Debentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.

The Nominee Director(s) appointed under the Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director(s) is / are members as also the Minutes of such meetings. The Corporation shall also be entitled to receive all such notices and Minutes.

90. Pursuant to Section 152(6) of the Act, not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. Directors appointed by the Government of India shall not retire by rotation. — Proportion to retire by rotation

First Directors

91. The persons hereinafter named shall become and be the First Directors of the Company, that is to say

1. MR. BRAJ BINANI
2. MR. V. SUBRAMANIAN
3. MR. T.R.C.NAIR
4. MR. DEO HIRAWAT

Power of Board to appoint Additional Director

92. The Board shall have power at any time and from time to time to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.

Director's fees, Remuneration and expenses

93. The fee payable to a Director for attending a meeting of the Board of Directors or Committee thereof shall be decided by the Board of Directors from time to time within the maximum limit of such a fee that may be prescribed by the Central Government under Section 197 of the Act. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from Board Meetings or any committee thereof, general meetings and also in connection with the business of the Company and/or in the execution of their duties as Director's. All other remuneration, if any, payable by the Company to each Director, whether in whole or part time employment of the Company shall be determined in accordance with Schedule V and subject to the provisions of these Articles and of the Act."

Remuneration for extra services

94. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from his home for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then, subject to Sections 197 of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

Board may act notwithstanding vacancy

95. The continuing Directors may act notwithstanding any vacancy in the board; but so that if the number falls below the minimum above fixed the Board shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum.

Vacation of office of director

96. The office of a Director shall ipso facto become vacant, if he incurs any of the disqualifications specified under various Sections of the Act or under any other provisions of the Act.

Directors not to hold office of profit in the Company or its subsidiary.

97. Any Director or other person referred to in Section 188(1) of the Act may be appointed to or hold any office or place of profit in the Company or any subsidiary of the Company in accordance with the provisions of that Section.

Conditions under which Directors may Contract with Company.

98. Subject to the provisions of Section 188 of the Act and Rules made there under, neither shall a Director be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private Company of which such Director is a member or director be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

99. Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, entered into or to be entered into, by or on behalf of the Company (not being a contract or arrangement entered into or to be entered into between the Company and any other Company where any of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid up share capital in the other Company), shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 184 of the Act. A general notice, renewable in the last month of each financial year of the Company, that a Director is a director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made and, after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm, provided such general notice is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. Disclosure of a Director's Interest.

100. No Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to (a) any contract of indemnity against any loss which the Directors or any of them may suffer by reason of becoming or being sureties or a surety for the Company; or (b) any contract or arrangement entered into or to be entered into by the Company with a public Company or with a private Company which is a subsidiary of a public Company, in which the interest of the Director consists solely in his being a director of such Company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a director thereof, he having been nominated as such director by the Company or in his being a member of the Company holding not more than two percent of the paid up share capital of the Company. Discussion and voting by Director interested

ROTATION OF DIRECTORS

101. All the first Directors shall retire at the first General Meeting and at each subsequent Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. A Managing Director, a Director appointed by the Government of India, a Nominee Director or an Additional Director appointed by the Board under Article 92 hereof shall not be liable to retire by rotation within the meaning of this Article. Rotation and retirement of Directors

102. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Which Directors to retire

103. Save as permitted by Section 162 of the Act, every resolution of a General Meeting for the appointment of a Director shall relate to one named individual only. Appointment of Directors to be voted on individually

Meeting to fill up Vacancies

104. The Company at the Annual General Meeting at which a Director retires by rotation in manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto.

If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless

(a) at the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the vote and lost; or

(b) the retiring Director has by notice in writing addressed to the Company or the Board expressed his unwillingness to be reappointed; or

(c) he is not qualified or is disqualified for appointment; or

(d) a resolution, whether special or ordinary, is required for his appointment or reappointment in virtue of any provisions of the Act.

Power to remove Director by Ordinary Resolution on Special Notice.

105. The Company may, subject to the provisions of Section 169 of the Act, by ordinary resolution of which Special Notice has been given, remove any Director before the expiration of his period of office and may, by ordinary resolution of which Special Notice has been given, appoint another person in his stead, if the Director so removed was appointed by the Company in general meeting or by the Board under Article 106. The person so appointed shall hold office until the date up to which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of Director under the provisions of this Article is not so filled by the meeting at which he is removed, the Board may, at any time thereafter, fill such vacancy under the provisions of Article 106.

Board may fill up casual vacancies

106. If any Director appointed by the Company in general meeting vacates office as a Director before his term of office will expire in the normal course the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the Vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 105.

When Candidate for office of Director must give notice.

107. No person not being a retiring Director shall be eligible for appointment to the office of Director at any general meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office of Director or, the intention of such member to propose him as a candidate for that office as the case may be. The Company shall inform its members of the candidature of a person for the office of Director or the intention of a member to propose such person as a candidate for that office, by serving individual notices on the members not less than seven days before the general meeting; Provided that it shall not be necessary for the Company to serve individual notice upon the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the general meeting in at least two newspapers circulating in the place where the Office is located, of which one is published in the English language and the other in the regional language of that place.

ALTERNATE DIRECTORS

Power to Appoint Alternate Director.

108. The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

An alternate director shall not hold office for a period longer than that permissible to the Original Director in director whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

PROCEEDINGS OF DIRECTORS

109 The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Notice in writing of every meeting of the Board shall be given in to every Director for the time being in India, and at his usual address in India to every other Director. Meetings of the Board shall be held at such place as the Board may from time to time determine. — Meetings of Directors.

110 A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. — Notice of Meetings

However, that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting.

In case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

111. The Chairman or any one Director with the previous consent of the Chairman may, or the company secretary on the direction of the Chairman shall, at any time, summon a meeting of the Board. — Who May summon board meeting

112. (1) The Board may elect a Chairman and a Vice-Chairman of their meetings and determine the period for which they are respectively to hold office; but if no such Chairman or Vice-Chairman is elected or if at any meeting of the Board the Chairman or Vice Chairman be not present within ten minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be the Chairman of such meeting. — Chaiman

(2) The same individual may, at the same time, be appointed as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company. — Same individual may be Chairperson and Managing Director / Chief Executive Officer

113. The quorum for a meeting of the Board shall in accordance with the Provisions of Section 174 of the Act be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher provided that if at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength of the Board, the number of the remaining Directors present at the meeting being not less than two who are not interested shall be a quorum during such time. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such a date and time as the Chairman of the Board shall appoint. — Quorum

114. For the purpose of quorum, participation by Directors at any Board Meeting or Committee Meeting through video conferencing or through any other electronic or other media, as permitted by the Act from time to time, shall be considered as valid. — Participation through video conferencing etc.

115. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board. — Powers of Quorum

How question to be decided

116. Subject to the provisions of the Act questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have a second or casting vote.

Power to appoint Committees and to delegate

117. The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

When acts of a Director valid notwithstanding defective appointment etc.

118. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.

Resolution without Board Meeting

119. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles, Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Resolution without Board Meeting

120. Save in those cases where a resolution is required by Sections 161, 179, 188, 203 and any other applicable Sections of the Act, to be passed at a meeting of the Board, shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, then in India (not being less in number then the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members of the Committee at their usual address in India, and has been approved by such of them as are then in India or by a majority of such of them, as are entitled to vote on the resolution.

MINUTES

Minutes to be Made

(1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot or of every meeting of the Board or Committee of the Board to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered, each page of every such book being initialled or signed and the last page of the record of proceedings of each meeting in such books being dated and signed, in the case of minutes of proceedings of a meeting of the Board or a Committee thereof, by the Chairman of the said meeting or the Chairman of the next succeeding meeting and, in the case of minutes of proceedings of a general meeting, by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purposes, provided that, in no case, shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise:

The Minutes shall contain particulars-

(a) of the names of the Directors present at each meeting of the Board and of any Committee of the Board and in the case of each, resolution passed at the meeting, the names of Directors, if any dissenting from, or not concurring in, the resolution;

(b) of all orders made by the Board and Committees of the Board;

(c) of all appointments of Directors and other officers of the Company; and

(d) of all proceedings of general meetings of the Company and of meeting of the Board and Committees of the Board.

The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

PROVIDED that no matter need be included in any such Minutes which the Chairman of the meeting, in his absolute discretion, is of opinion—

(a) is, or could reasonable be regarded as, defamatory of any person;

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interests of the Company.

(2) Any such Minutes of any meeting of the Board or of any Committee of the Board or of the Company in general meeting if kept in the manner provided in paragraph (1) above shall be evidence of the proceedings recorded in such Minutes. The Minute Books of general meetings of the Company shall be kept at the Office and shall be open to inspection by members on business days between the hours of 11.30 a.m. and 1.30 p.m.

POWERS OF THE BOARD

General power of Company vested in the Board

122. Subject to the provision of the Act, the Control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do; the Board shall be entitled to pay all expenses of and incidental to the formation of the Company and in particular all expenses incurred by the promoters for the purpose. Provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and fully made there under, including regulations made by the Company in general meeting but no regulation made by the Company in general meetings shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

SECRETARIAL AUDIT

123. Subject to the provisions of Section 204 of the Act, the Company shall annex with its Board's Report made in terms of sub-Section (3) of Section 134, a Secretarial Audit Report, given by a Company Secretary in practice, in such form as may be prescribed.

The Board of Directors, in their report made in terms of sub-Section (3) of Section 134, shall explain in full any qualification or observation or other remarks made by the Company Secretary in practice in his report under sub-Section (1) of Section 204.

LOCAL MANAGEMENT

Local management

124. Subject to the provisions of the Act, the following regulations shall have effect

(1) The Board may, from time to time, provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph;

Local Directorate delegation

(2) The Board may, from time to time and at any time, establish any Local Directorates or agencies for managing any of the affairs of the Company outside India, or in any specified locality in India, and may appoint any persons to be members of such Local Directorate or any managers or agents and may fix their remuneration and, save as provided in Section 179 of the Act, the Board may, from time to time, and at any time, delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and may authorize the members for the time being of any such Local Directorate or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit and the Board may, at any time, remove any person so appointed and may annul or vary any such delegation.

Powers-of-Attorney

(3) The Board may, at any time and from time to time, by Power-of-Attorney under Seal, appoint any persons to be the Attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may, from time to time, think fit; any such appointment may, if the Board thinks fit, be made in favour of the members or any of the members of any local Directorate established as aforesaid, or in favour of any Company or of the members, directors nominees, or officers of any Company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board; and any such power-of-attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit.

(4) Any such delegates or attorneys as aforesaid may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them. Sub-delegation

(5) The Company may cause to be kept in any State or country outside India, as may be permitted by the Act, a Foreign Register of Members or debenture-holders resident in any such State or country and the Board may, from time to time, make such regulations as it may think fit respecting the keeping of any such Foreign Register, such regulations not being inconsistent with the provisions of Sections 88(4) of the Act; and the Board may, from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law and shall, in any case, comply with the provisions of Sections 88(4) and Rule 7 of Companies (Management and Administration) Rules, 2014 of the Act. Foreign Register

KEY MANAGERIAL PERSONNEL

125. (1) Subject to the provisions of Sections 203 and 196 of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from the office and appoint another or others in his or their place or places. Power to appoint Managing Director

(2) Subject to the provisions of Section 203 and in accordance with the applicable provisions of the Act, the Board may appoint any person to be a 'Manager' within the meaning of the Companies Act on such terms and remuneration as it may deem fit. A "Manager" so appointed may be removed by the Board. The Board may from time to time vest in such Manager such of the powers exercisable by Board as it may think fit and such powers may be exercised for such period or periods upon such conditions and such restrictions and generally on such terms as the Board may determine. Power to appoint Manager

126. Subject to the provisions of Section 152 of the Act, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire, but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director for any cause. Provisions relating to the Managing Director

127. If at any time the total number of Managing Directors, together with Directors appointed under the terms and conditions of the granting of any industrial license and Nominee Directors (if any), is more than one-third of the total number of Directors, the Managing Directors who shall not retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article the seniorities of the Managing Directors shall be determined by the dates of their respective appointments as Managing Directors by the Board and the most senior shall be the first to retire.

128. Subject to the provisions of Section 197 and of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as may, from time to time, be sanctioned by the Company. Remuneration of Managing Director

Power of Managing Director

129. Subject to the provisions of the Act in particular to the prohibitions and restrictions contained in Section 179 thereof, the Board may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these Articles by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it thinks fit; and the Board may confer such powers, either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Chief Executive Officer, Company Secretary and Chief Financial Officer,

130 Subject to the provisions of Section 203 of the Act, a Chief Executive Officer, Company Secretary and Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer Company Secretary and Chief Financial Officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more Chief Executive Officers for its multiple businesses.

A Director may be appointed as Chief Executive Officer, Company Secretary or Chief Financial Officer.

THE SEAL

Custody of Seal

131. (1) The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given of the Board or a Committee of the Board authorised by the Board in that behalf and, save as provided in Article 13 (1) hereof, two Directors or one Director and the Secretary, if any or one Director and Authorised Person duly authorized by the Board shall sign every instrument to which the Seal is affixed. Provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

(2) The Company shall also be at liberty to have an official seal for the use in any territory, district or place outside India.

ANNUAL RETURNS

Annual Returns

132. The Company shall comply with the provision of Sections 92 of the Act as to the making of Annual Returns.

RESERVES

Reserves

133. The Board may, from time to time before recommending any dividend, set apart any and such other portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalization of dividends, for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company; and may, subject to the provisions of Section 186 of the Act, invest the several sums so set aside upon such investments (other than shares of the Company) as it may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the Reserves into such special funds as it think fit, with full power to employ the Reserves or any parts thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.

134. All moneys carried to the Reserves shall nevertheless remain and be profits of the Company applicable, subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, subject to the provisions of Sections 186 of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time, think proper. Investment of money

CAPITALISATION OF RESERVES

135. Any general meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserves, or any Capital Redemption Reserve Account or in the hands of the Company and available for dividends or representing premiums received on the issue of shares and standing to the credit of the share premium account be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividends and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such members in paying up in full any un-issued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied in the paying up of un-issued shares to be issued to members of the Company as fully paid bonus shares. Capitalisation of Reserves

136. A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital. Surplus moneys

137. For the purpose of giving effect to any resolution under Articles 135 and 136 hereof the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, coupon and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets, in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board. Where requisite a proper contract shall be filed in accordance with Section 39 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund, and such appointment shall be effective. Fractional certificates etc.

DIVIDENDS

138. Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto, the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company but so that a partly paid-up share shall only entitle the members in respect thereof to such proportion of the distribution upon a fully paid up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits. Provided always that any capital paid up on a share during the period in respect of which a dividend is declared shall, unless otherwise resolved, only entitle the Member holding such share to a proportionate amount of such dividend from the date of payment by the Member. How profits shall be divisible

139. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 123 of the Act, fix the time for payment Declaration of Dividends

Restrictions on Dividend amount

140. No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend.

Dividend out of Profits only and not to carry interest

141. Subject to the provisions of the Act, no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or a State Government for payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.

What to be deemed net profits

142. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

Interim dividends

143. The Board may, from time to time, pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company.

Debts may be deducted from dividend payable

144. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. In addition to its rights under Article 46, the Board may also retain the dividends payable upon shares referred to in the Transmission Article until the person entitled thereto complies with the provisions of Article 45.

Dividend and call together

145. Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend and the dividend may, if so resolved by the Company in general meeting, be set off against the call.

Dividend in cash

146. No dividend shall be payable except in cash provided that nothing herein contained shall be deemed to prohibit the capitalisation of profits or reserves of a Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the Company.

Effect of transfer

147. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.

To whom dividends payable

148. No dividend shall be paid in respect of any share except to the member registered in respect of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a member to make a separate application to the Company for the payment of the dividend.

Members registered jointly

149. Any one of several persons who are members registered jointly in respect of any share may give effectual receipt for all dividends, bonuses and other payments in respect of such share.

Notice of dividends

150. Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to share therein in the manner hereinafter provided.

Payment by post

151. Unless otherwise directed in accordance with Section 123 of the Act, any dividend, interest or other moneys payable in cash respect of a share may be paid by banker's cheque, by electronic mode or warrant sent through the post addressed to the registered address of the member entitled to the payment of the dividend, interest or other moneys or in the case of members registered jointly to the registered address of the first named in the Register or to such person and such address as the member or members, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be responsible or liable for any cheque or warrant lost in transmission, or for any dividend lost to the person entitled thereto by a forged endorsement or the fraudulent or improper conversion thereof by any other means, subject to the provisions of Sections 20 and 127of the Act.

152. No unclaimed dividend shall be forfeited by the Board unless the Unclaimed claim thereto becomes barred by law and the Company shall comply with all the provisions of Section 124 of the Act in respect of unclaimed or unpaid dividends. Unclaimed Dividend

BOOKS AND DOCUMENTS

153. The Board shall cause to be kept in accordance with Section 128 of the Act, proper books of account with respect to Books of Accounts to be kept

(1) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;

(2) all sales and purchases of goods by the Company; and

(3) the assets and liabilities of the Company.

(4) such particulars relating to utilisation of material or labour or to other items of cost as may be required by the Central Government.

154. (1) The books of account shall be kept at the Office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place. Where to be kept

(2) If the Company shall have a branch office whether in or outside India, proper books of account relating to the transactions effected at such branch office shall be kept at that office and proper summarised returns made up to date at intervals of not more than three months shall be sent by such branch office to the Office or to other place referred to in sub-clause (i) hereof.

(3) The books of accounts of the Company together with the vouchers relevant to any entry in such books of account shall be preserved in good order for a period of not less than eight years from the date of incorporation of the Company and, after the said period of eight years, the books of account of the Company together with the vouchers as aforesaid relating to a period of not less than eight years immediately preceding the current year shall be preserved in good order.

155. The books of account and other books and papers shall be opened to inspection during business hours by any Director, the Registrar or any officer of Government authorised by the Central Government in this behalf. Inspection by Directors

156. The Board shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the books of account and books and documents of the Company other than those referred to in Article 121 (2) and 180, or any of them, shall be open to the inspection of the members not being Directors; and no member (not being a Director) shall have any right of inspecting any books of account or book or document of the Company except as conferred by law or authorised by the Board. Inspection by Members

BALANCE SHEET AND ACCOUNTS

157. At every Annual General Meeting the Board shall lay before the Company a Financial statement including Balance Sheet and Profit and Loss Account made up in accordance with the provisions of Section 129 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Sections 129 and 134 and of Schedule III to the Act so far as they are applicable to the Company but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient. Balance sheet and Profit and Loss Account

158. There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with Section 134 of the Act. Annual Report of Directors

Copies to be sent to Members and others

159. A copy of every Balance Sheet (including the Profit and Loss Account, the Auditors' Report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided under Section 136 of the Act, not less than twenty-one days before the meeting be sent to every such member, debenture-holder, trustee and other person to whom the same is required to be sent by the said Section.

Copies of Balance etc., to be filed

160. The Company shall comply with Section 137 of the Act as to filing copies of the Balance Sheet and Profit and Loss Account and documents required to be annexed to or attached thereto with the Registrar.

INTERNAL AUDIT

Appointment of Internal Auditor.

161. In terms of Section 138 read with rule 13 of the Companies (Accounts) Rules, 2014 of the Act, the Company shall appoint an Internal Auditor, who shall either be a Chartered Accountant or a Cost Accountant, or such other professional as may be decided by the Board to conduct internal audit of the functions and activities of the Company. The Central Government may, by rules, prescribe the manner and the intervals in which the internal audit shall be conducted and reported to the Board.

AUDIT

Accounts to be audited annually

162. Once at least in every year the books of account of the Company shall be examined by one or more Auditor or Auditors.

First Auditors

163. (1) The first Auditor or Auditors of the Company shall be appointed by the Board within one month of the date of registration of the Company; and the Auditor or Auditors so appointed shall hold office until the conclusion of the sixth Annual General Meeting of the Company.

Appointment and remuneration of auditors

(2) Subject to the provisions of the Section 139 and the Companies (Audit & Auditors) Rules, 2014, the Company at Annual General Meeting shall appoint an Auditor or Auditors to audit the accounts of the Company. .The Company shall within fifteen days of the appointment, give intimation thereof to every Auditor or Auditors so appointed, unless he is a retiring Auditor or Auditors. The appointment, remuneration rights and duties of the Auditor or Auditors shall be regulated by Sections 139 to 143 of the Act.

Audit of accounts of Branch office of the Company

164. Where the Company has a branch office the provisions of Sections 143(8) of the Act shall apply.

Right of Auditor to attend General Meeting

165. All notices of, and other communications relating to any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor.

Auditors Report to be read

166. The Auditor's Report shall be read before the Company in general meeting and shall be open to inspection by any member of the Company.

When accounts to be deemed finally settled

167. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive.

SERVICE OF NOTICES AND DOCUMENTS

168. (1) A notice or other document may be given by the Company to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company, for the giving of notices to him. — How notices to be served on members

(2) Where a notice or other document is sent by post : — Service by post

(a) service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice or document, provided that where a member has intimated to the Company in advance that notices or documents should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sufficient sum to defray the expenses of doing so, service of the notice or document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and

(b) such service shall be deemed to have been effected –

(i) in the case of a notice of a meeting at the expiration of forty – eight hours after the letter containing the same is posted, and

(ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

(3) Notwithstanding anything contrary contained in the Articles of Association, the Company may send any communication including Notice of General Meeting, Annual Reports to any person by electronic mode, as may be permitted under the law. — Service in electronic mode

169. A notice or other document advertised in a newspaper circulating in the neighborhood of the office shall be deemed to be duly served on the day on which the advertisement appears on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him. Any member who has no registered address in India shall, if so required to do by the Company, supply, the Company with an address in India for the giving of notices to him. — Notice to members supplied addresses

170. A notice or other document may be served by the Company on the member registered jointly in respect of a share by giving the notice to the member named first in the Register. — Notice to members registered jointly

171. A notice or other document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address in India supplied for the purpose by the persons claiming to be so entitled, or, until such an address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred. — Notice to persons entitled transmission

172. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these Articles or by the Act shall be sufficiently given if given by advertisement. — When notice may be given by advertisement

how to be advertised

173. Any notice required to be or which may be given by advertisement shall be advertised once in one or more newspapers circulating in the neighbourhood of the office.

When notice by Advertisement deemed to be served

174. Any notice given by advertisement shall be deemed to have been served given on the day on which the advertisement shall first appear.

Transfers etc. bound by prior notice

175. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall be duly given to the person from whom he derives his title to such share.

Notice valid though member deceased

176. Subject to the provisions of Article 168, any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any share, whether registered solely or jointly with other persons until some other person be registered in his stead as the member in respect thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share.

Service of process in winding-up

177. Subject to the provisions of Sections 497 and 509 of the Old Act, in the event of a winding-up of the Company, every member of the Company who is not for the time being in Kolkata shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some householder residing in the neighbourhood of the office upon whom all summons, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and, in default of such nomination, the Liquidator of the Company shall be at liberty, on behalf of such member, to appoint some such person, and service upon any such appointee whether appointed by the member or the Liquidator shall be deemed to be good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in some daily newspaper circulating in the neighbourhood of the office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article shall not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

KEEPING OF REGISTERS AND INSPECTION

Registers, etc., to be maintained by Company

178 The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

Supply of copies of Registers, etc.

179. The Company shall comply with the provisions of applicable Sections the Act as to the supplying of copies of the registers, deeds, documents, instruments, returns, certificates and books therein mentioned to the persons therein specified when so required by such persons, on payment of the charges, if any, prescribed by the said Sections.

180. Where under any provisions of the Act any person, whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 11.30 a.m. and 1.30 p.m. on such business days as the act requires them to be open for inspection. Inspection of Registers, etc.

181. The Company may, after giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district of the Office, close the Register of Members or the Register of Debenture-holders, as the case may be, for any period or periods not exceeding in the aggregate forty – five days in each year but not exceeding thirty days at any one time. When Registers of Members and Debentureholders may be closed

RECONSTRUCTION

182. On any sale of the undertaking of the Company the Board or the Liquidators on a winding-up may, if authorised by a Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other Company, whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the Liquidators (in a winding-up) may distribute such shares or securities, or any other property of the Company amongst (the members without realisation, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under the Act as are incapable of being varied or excluded by these Articles. Reconstruction

SECRECY

183. Every Director, Manager, Secretary, Trustee for the Company, its members or debenture-holders, member of a committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained. Secrecy

184. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board, or subject to Article 156, to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate. No member to enter the premises of the Company without permission

WINDING-UP

Distribution of assets

185. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding – up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of members registered in respect of shares issued upon special terms and conditions.

Distribution of assets in specie

186. If the Company shall be wound up, whether voluntarily or otherwise, the Liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators, with the like sanction, shall think fit.

INDEMNITY AND INSURANCE

Directors and officers right to Indemnity

187. (1) Subject to the provisions of the Act, every Director, Managing Director, Whole-time Director, Manager, Company Secretary, Chief Financial Officer and other Officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, Manager, Company Secretary, Chief Financial Officer and Officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, Manager, Company Secretary, Chief Financial Officer or officer or in any way in the discharge of his duties in such capacity including expenses.

(2) Subject as aforesaid every Director, Managing Director, Manager, Company Secretary, Chief Financial Officer or other Officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

Insurance

(3) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

GENERAL POWER

General Power

188. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company should carry out any transaction only if the Company is so authorised by its articles, then and in that case this Articles authorises and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Articles in that behalf herein provided.

We the several persons, whose names and addresses are subscribed below are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:-

Names, Addresses, Signatures, Descriptions & Occupations of Subscribers	Number of Shares taken by each Subscriber	Name, Addresses Description and Occupation of Witness
1. Braj Binani S/o Late Shri Ghanyshyam Binani Ratnam Apartments, 4, Little GibbsRoad, Mumbai – 400 006. Occupation: Business	10 (Ten)	WITNESS TO ALL SIGNATORIES S/D. A.Babu S/o Shri T. Achyutta Warrier C/o Shri B. N. Basu 40, Bhupan Mohan Roy Road P.O Barisha, Calcutta – 700 008 Occupation: Service
2. Deo Hirawat S/o Mr. Mohanlal Hirawat 32, Vijay Villa 79, Worli Sea Face, Mumbai – 400 025. Occupation : Service	10 (Ten)	
3. Indrakumar Pugalia S/o Late Baldeodas Pugalia 12/18, Vithalbhai Patel Road, Mumbai – 400 004. Occupation: Service	10 (Ten)	
4. T.R.Chandramohanan Nair S/o Late Shri G. Raghavan Pillai 203, Chetak Apartments, Love Lane, Mazgaon, Mumbai – 400 010 Occupation : Service	10 (Ten)	
5. M.K. Chattopadhyaya S/o Late Kamalakanta Chatterjee 201, Chetak Apartments Love Lane, Mazgaon Mumbai – 400 010. Occupation: Service	10 (Ten)	
6. Sushil Mundhra S/o Shri S.K. Mundhra Ad-164, Salt Lake, Sector – I, Ground Floor, Calcutta – 700 064 Occupation : Service	10 (Ten)	
7. Ashok Kumar Jain S/o Mahavir Prasad Jain Flat No. 23, Wimbledon – II 4, Bungalows, Andheri (W), Mumbai – 400 058 Occupation : Service	10 (Ten)	

Place: Calcutta
Date: 21.02.2000

Company Petition No. 73 of 2001
Connected with
Company Application No.790 of 2000
In the high Court at Calcutta
Original Jurisdiction

———

In the matter of Companies Act, 1956
And
In the Matter of :
An application under sections 391(2)
and 394 of the said Act.
And
In the Matter of :
Binani Industries Limited, a Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Binani Buildings, 38, Strand Road, Calcutta – 700001 within the aforesaid jurisdiction
And
Binani Zinc Limited, a company incorporated under the provisions of the Companies Act,1956 having its registered office at Binani Buildings, 38, Strand Road, Calcutta – 700001 within the aforesaid jurisdiction.

The Honourable
Mr. Justice Aloke Chakraborti

1. Binani Industries Limited
2. Binani Zinc Limited …….
…. Petitioners

The above petition coming on for hearing on this day upon reading the said petition the order dated the nineteenth day of December in the year two thousand whereby the above-named petitioner no.1 Binani Industries Ltd (hereinafter referred to as the said BIL) and the above named petitioner no.2 Binani Zinc Limited (hereinafter referred to as the BZL) were ordered to convene separate meetings of the equity shareholders of the said BIL and BZL for the purpose of considering, and if thought fit approving with or without modification the Scheme of Arrangement proposed to be made between the said BIL and BZL and annexed to the affidavit of Thenguyilakon Raghvanpillai Chandramohanan Nair on the eighteenth day of December in the year two thousand "The Statesman" and the "Aajkal" both dated the sixth day of January in the year two thousand and one each containing the advertisement of the notices convening the said meetings directed to be held by the said order dated the nineteenth day of December in the year two thousand and the affidavit of Thenguyilakon Raghavanpillai Chandramohanan Nair filed on the twenty second day of January in the year two thousand and one showing the publication and despatch of the said notices convening the said meetings, the reports of the Chairpersons of the said meetings both dated the first day of February in the year two thousand and one as to the result of the said meetings and upon reading on the part of the petitioner companies, an affidavit of Swapan kumar Roy filed on the nineteenth day of February in the year two thousand and one and the exhibits therein referred to and upon reading the order made herein and dated the fifth day of February in the year two thousand and upon hearing Mr. D Basak (Mr. Aniket Agarwal appearing with him) Advocate for the petitioner companies and Mr. Jayjit Ganguly, Advocate for the Central Government and in view of no objection granted by the Central Government by the letter being No.RD/T/11902

dated the twentyfirst day of March in the year two thousand and one.

This Court doth hereby sanction the proposed Scheme of Arrangement set forth in Annexure 'A' of the petition herein and specified in the Schedule 'A' hereto and doth hereby declare the same to be binding with effect from first day of April in the year two thousand and one (hereinafter referred to as the said appointed date) on the said BIL and BZL and their shareholders and all concerned.

This Court doth order:

1. That all the property, rights and powers of the BIL relating to the zinc division including those specified in the first, second and third parts of the Schedule 'B' hereto be transferred from the said appointed date and vest without further action deed in the said BZL and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vest in the said BZL for all the estate and interest of the said BIL therein but subject nevertheless to all charges now affecting the same; and
2. That all the debts, liabilities duties and obligations of the said BIL in/or relating to the zinc division be transferred from the said appointed date without further act or deed to the said BZL and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956 be transferred to and become the debts, liabilities, duties and obligations of the said BZL; and
3. That all proceedings and/or suits and/or appeals now pending by or against the said BIL in respect of the zinc division be continued by or against the said BZL; and
4. That the said BZL do issue and allot to BIL and its shareholders, the shares in the said BZL to which they are entitled under Clause 8 of the part II of the said Scheme of Arrangement; and
5. That the said shares issued by the said BZL be listed for trading by the stock exchanges in terms of clause 12 of the Part II of the said Scheme of Arrangement; and
6. That leave be and the same is hereby granted to the petitioner companies to file the Schedule of Assets of the said BIL relating to zinc division within a period of three weeks from the date hereof; and
7. That the said BIL and BZL do within a period of thirty days from the date hereof cause certified copies of this order to be delivered to the Registrar of Companies, West Bengal for registration; and
8. That any person interested shall be at liberty to apply to this Court in the above matter for such directions as may be necessary; and
9. That the letter of the Central Government being No RD/T/11902 dated twentyfirst day of March in the year two thousand and one shall be filed as of records herein ; and
10. That the petitioner companies do pay to the Central Government its costs of and incidental to this application assessed at one hundred gold mohurs; and
11. That all parties concerned do act on a copy of the minutes of this order duly signed by an officer of this Court being served on them.

    Witness Mr. Ashok Kumar Mathur Chief Justice at Calcutta aforesaid the twentysixth day of March in the year two thousand and one.

Khaitan & Co…….. Advocate

S Bhattacharjee……Advocate

sd /-

Anjaj Kumar Mitra

26.04.2001

For Registrar

Schedule A above referred to

Scheme of Arrangement
Between
Binani Industries Limited
And
Binani Zinc Limited
And
Their respective shareholders

Part-I

1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

A. The Act means The Companies Act, 1956

B. The Appointed Date means the 1st day of April, 1997

C. BIL means Binani Industries Limited, a Company incorporate under the provisions of the Companies Act, 1956, having its registered office at Binani Buildings, 38, Strand Road, Calcutta-700001 in the State of West Bengal.

D. BZL means Binani Zinc Limited, a Company incorporate under the provisions of the Companies Act, 1956, having its registered office at Binani Buildings, 38, Strand Road, Calcutta-700001 in the State of West Bengal.

E. Zinc Division means the Zinc Division of BIL with factory for manufacture of primary zinc at Binanipuram, District Ernakulam in the State of Kerala and shall mean and include all the business, properties and liabilities pertaining to the Zinc Division including:

a) All properties and assets, moveable and immovable, real and personal, corporeal and incorporeal, in possession, or in reversion, present and contingent of whatsoever nature, wheresoever situate, as on the Appointed Date including all factory lands at Binanipuram, district Ernakulam in the State of Kerala measuring approximately 106 acres with all buildings, machinery, electrical installations, vehicles, equipment, furniture, sundry debtors, inventories, cash and bank balances, bills of exchange, deposits and loans and advances as appearing in the books of account of BIL and appertaining to the Zinc Division, leases and agency of BIL pertaining to the Zinc Division together with all respective rights, powers, interests, charges, privileges, benefits, entitlement, industrial and other licenses, registrations, quotes, trademarks, patents, copyrights, liberties, easements and advantages, appertaining to the Zinc Division and/or to which BIL is entitled to in respect of the Zinc Division of whatsoever kind, nature or description held, applied for or as may be obtained thereafter together with the benefit of all respective contracts and engagements and all respective books, papers documents and records relating to the Zinc Division;

b) All debts, liabilities, duties and obligations of BIL pertaining to an/or arising out of the Zinc Division, including liabilities on account of secured and unsecured loans, sundry creditors, sales tax excise, bonus, gratuity and other taxation and contingent liabilities pertaining to the Zinc Division; and

c) All the permanent employees of BIL engaged in or in relation with the Zinc Division.

WHEREAS:

1. BIL is a well established concern engaged in the business of manufacture of primary zinc and its by products viz sulphuric acid and cadmium at its factory at Binanipuram, District Ernakulam in the State of Kerala. In addition, BIL also has interests in various other lines of business through its investments in subsidiary and other companies. These include manufacture of cement through Binani

Cement Limited, manufacture of slag and cement through Binani Cement LLC, manufacture of glass fibre and down stream products thereof through Goa Glass Fibre Limited and B.T. Composites Limited and project for setting up a lead smelter in Wada in the Thane District of the State of Maharashtra proposed to be undertaken by Binani Lead Limited.

2. BIL is the only manufacturer of primary zinc in the private sector in India. The zinc plant of BIL was set up in the year 1967 for manufacture of super high grade zinc and high grade zinc using electrolytic process. The said business was the first business undertaken by BIL and has been the flagship venture of BIL. The said business has a consistent track record of good profitability.

3. The consumption of primary zinc in India is far in excess of the total capacity in India of 1,82,000 TPA which is shared by Hindustan Zinc Limited (1,52,000 TPA) and BIL (30,000 TPA). Further the consumption of primary zinc in India continues to grow at a healthy pace while the capacity remains stagnant thereby increasing the gap between the domestic demand and supply position.

4. The zinc business of BIL thus has tremendous potential for growth and development. BIL being a well entrenched player is ideally placed to take advantage of the said opportunity existing in the primary zinc business. Accordingly, BIL proposes to increase in two phases its capacity for manufacture of primary zinc from the existing 30,000 TPA to 1,00,000 TPA. Such capacity expansion of the zinc business is also necessary in order to improve effectiveness and bring the plant size and economies of production on pay with global standards. In the first phase such capacity is proposed to be expanded to 65,000 TPA which is estimated to cost Rs 325 crores. The second phase of expansion from 65,000 TPA to 1,00,000 TPA is estimated to cost an additional Rs 175 crores. Such capacity expansion not only entails induction of new technology but also a huge capital outlay which cannot be met out of internal accruals and existing reserves of BIL. From the same it is necessary that suitable technical and financial partners are inducted who would provide the necessary technical and financial assistance required for such expansion of the zinc business.

5. In the circumstances it is considered desirable and expedient to reorganize and reconstruct BIL by transferring in the manner and on terms and conditions stated in the Scheme of Arrangement, the zinc division of BIL to BZL, a new company which would have interests only in such business.

Part-II

1. With effect from the Appointed Date, the Zinc Division shall pursuant to section 394(2) of the Act and without any further act or deed be transferred to and vest in or be deemed to has been transferred to and vested in BZL for all the respective estate and interest of BIL therein subject however to all charges, liens, lispendens, mortgages and encumbrances if any, affecting the same or any part thereof.

2. All debts, liabilities, duties and obligations of BIL relating to the Zinc Division as on the close of business on the day immediately preceding the Appointed Date and all other debts, liabilities, duties and obligations of BIL relating to the Zinc Division which may accrue or arise from the Appointed Date but which relate to the period upto the day immediately preceding the Appointed Date, shall become the debts, liabilities, duties and obligations of BZL and BZL undertake to meet, discharge and satisfy the same to the exclusion of BIL and to keep BIL indemnified at all times from and against all such debts, liabilities, duties and obligations and from and against all actions, demands and proceedings in respect thereof.

3. (a) Upon transfer of the Zinc Division to BZL taking place as provided herein, BZL undertakes to engage all the permanent employees of BIL engaged in the Zinc Division on the same terms and conditions on which they are engaged by BIL without any interruption of service as a result of the transfer and which terms and conditions shall not be in any way less favourable than those applicable to them immediately before the transfer. BZL agrees that the services of all such employees with BIL prior to the transfer of the Zinc Division to BZL shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits.

   (b) the accumulated balances, if any, standing to the credit of the employees of the Zinc Division in the existing provident fund, gratuity fund and superannuation fund of which they are members will be transferred to such provident fund, gratuity fund and superannuation nominated by BZL and/or such new provident fund, gratuity fund and superannuation fund to be established and

caused to be recognised by the concerned authorities by BZL pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the employees of the Zinc Division would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively.

4. All legal or other proceedings by or against BIL and relating to the Zinc Division shall be continued and enforced by or against BZL only. If proceedings are taken against BIL, BIL will defend on notice or as per advise of BZL at the costs of BZL and BZL will indemnify and keep indemnified BIL from and against all liabilities, obligations, actions, claims and demands in respect thereof.

5. With effect from the Appointed Date and upto and including the date on which this Scheme becomes operative:-

   (a) BIL undertakes to carry on the business of the Zinc Division in the ordinary course of business and BIL shall be deemed to have carried on and to be carrying on all business and activities relating to the Zinc Division for and on account of and in trust for BZL.

   (b) All profits accruing to BIL or losses arising or incurred by it relating to the Zinc Division for the period falling on and after the Appointed Date shall for all purposes, be treated as the profits or losses, as the case may be of BZL and BIL undertakes not to utilize the profits, if any, relating to the Zinc Division for the purpose of declaring or paying any dividend in respect of the period falling on and after the Appointed Date.

   (c) BIL shall be deemed to have held and stood possessed of the properties so to be transferred to BZL for and on account of and in trust for BIL and accordingly, BIL shall not (without the prior written consent of BZL) alienate, charge or otherwise deal with or dispose of the Zinc Division or any part thereof except in the usual course of business.

6. The transfer and vesting of the properties and liabilities of the Zinc Division under clauses 1 and 2 hereof and the continuance of the proceedings by or against BZL under clause 4 hereof shall not affect any transaction or proceeding already completed by BIL on and after the Appointed Date and prior to this Scheme becoming operative to the end and intent that BZL accepts all acts, deeds and things done and executed by and/or on behalf of BIL as acts, deeds and things done and executed by and on behalf of BZL.

7. Subject to the other provisions contained in this Scheme all contracts, deeds, bonds, agreements and other instruments of whatsoever nature relating to the Zinc Division to which BIL is a party subsisting or having effect immediately before this Scheme becomes operative shall remain in full force and effect against or in favour of BZL and may be enforced as fully and effectually as if instead of BIL, BZL had been a party thereto.

8. Upon this Scheme becoming operative, BZL shall, without further application, issue and allot :

   a) To the members of BIL 1 (One) Equity Share of Rs 10/- each in BZL, credited as fully paid up, for every 5 (five) Equity Shares of Rs. 10/- each fully paid up held by them in BIL; and

   b) To BIL, Equity Shares of Rs. 10/- each in BZL, credited as fully paid up, of an aggregate face value equivalent to the difference between the assets and liabilities of the Zinc Division as appearing from the Statement of Account to be prepared under clause 9 below as reduced by the aggregate face value of the shares to be issued and allotted to the members of BIL as per sub-clause (a) above.

9. For the purpose of this Scheme, a Statement of Account as on the date preceding the Appointed Date shall be drawn up in respect of the assets and liabilities of the Zinc Division to be transferred as per this Scheme on the basis of the books of account of BIL relating to the Zinc Division. The said assets and liabilities shall be taken at their respective book values as appearing in the said books of account of BIL and shall be incorporated in the books of account of BZL at the said values. In the books of account of BIL, the difference between the assets and liabilities of the Zinc Division as appearing from such Statement of Account as reduced by the aggregate face value of the shares in BZL to be issued and allotted to BIL as per sub-clause 8(b) above shall be adjusted from the General Reserves of BIL.

10. No fractional certificates shall be issued by BZL in respect of the fractional entitlements shall be consolidated into whole shares and be allotted to one of the directors of BZL or such other person as may be nominated by the Board of directors of BZL as a Trustee for sale thereof at such price as may be approved by the Board of Directors of BZL in this respect and the net proceeds of such sale shall be distributed to the persons entitled thereto in proportion to their fractional entitlements.
11. All Equity Shares in BZL to be issued and allotted by BZL as above, shall rank pari passu in all respects with the existing Equity Shares of BZL.
12. The shares of BIL are listed on various stock exchanges, since shares in BZL will also be allotted to the shareholders of BIL, the shares issued by BZL shall be listed on the said stock exchanges where the shares of BIL are listed.
13. Even after this scheme becomes operative, BZL shall be entitled to operate all Bank Accounts relating to the Zinc Division and realize all monies and complete and enforce all pending contracts and transactions in respect of the Zinc Division in the name of BIL in so far as may be necessary until the transfer of rights and obligations of BIL to BZL under this scheme is formally accepted by the parties concerned.

Part- III

1. BIL and BZL shall make necessary applications before the Hon'ble High Court at Calcutta for obtaining its sanction to this scheme of arrangement.
2. Save and except the Zinc Division of BIL and as expressly provided in this Scheme of Arrangement nothing contained in this Scheme of Arrangement shall affect the rest of the assets, liabilities and business of BIL which shall continue to belong to and be vested in and be managed by BIL.
3. BIL and BZL (thorough their respective Board of Directors) and in their full and absolute discretion, may assent to any alteration or modification to this scheme which the Court and/or any other authority may deem fit to approve or impose and may further give such directions as they may consider necessary to settle any question or difficulty arising under this Scheme or in any manner connected therewith.
4. The Scheme is conditional upon and subject to the following:
   (a) The scheme being approved by the respective requisite majorities of the members of BIL and BZL and it being sanctioned by the Hon'ble High Court at Calcutta;
   (b) The certified copy of the order of the Hon'ble High Court at Calcutta being filed with the Registrar of Companies by both, BIL and BZL.
5. BIL shall obtain in due course the approvals of the debenture-holders, financial institutions and other lenders, wherever necessary under any contract entered into with them by BIL.
6. BZL shall take necessary steps to increase its Authorised Share Capital suitably to enable it to issue and allot Equity Shares to BIL, as required under this Scheme.
7. BIL and/or BZL shall each be at liberty to withdraw from this Scheme of Arrangement in case any condition or alteration imposed by the Court or financial institution or any other authority is unacceptable to them.
8. All costs, charges and expenses incurred in carrying out and implementing the terms and provisions of this Scheme and incidentals thereto including those incurred during negotiations leading to the Scheme to be borne by BZL.
9. If any doubt or difference or issue shall arise between the parties hereto or any of their shareholders, creditors, employees and/or any other person as to the construction hereof or as to any account, valuation or apportionment to be taken or made of any asset or liability transferred under this Scheme or as to the accounting treatment thereof or as to anything else contained in or relating to or arising out of this Scheme, the same shall be referred to Mr. P.L. Agarwal, Advocate of 9, old Post Office Street, Calcutta-700001 whose decision shall be final and binding on all concerned.

Anjan Kumar Mitra
26.4.2001
For Registrar

Schedule 'B' above referred to

Schedule of Assets

of Zinc Division of Binani Industries Limited (BIL) to be

transferred to Binani Zinc Limited

Part – 1

(Short description of the freehold properties of BIL)

All these pieces and parcels of land at village Kadungallor, Talak Parur, District Ernakulam in the State of Kerala, short particulars whereof are as follows:

Part – A

SURVEY NO.	ACRE	CENT	SURVEY NO.	ACRE	CENT
50 / 10	0	18	52 / 2	1	33
50 / 11	1	9½	52 / 3	1	54
50 / 15	0	14	52 / 4	0	62
50 / 15	1	20	52 / 5	1	50
51 / 4 & 51 / 5	1	52	52 / 6	1	64
51 / 8	1	38	52 / 7	1	30
51 / 6	1	94	52 / 8	0	90
51 / 7	0	93	52 / 9	0	63
51 / 9	1	04	52 / 10	0	37
51 / 10	0	52	52 / 11	0	11
51 / 11	0	91	52 / 12	0	06
51 / 12	1	18	52 / 13	0	45
51 / 13	0	66	52 / 14	1	80
51 / 14	1	91	52 / 15	1	75
51 / 15	1	76	52 / 16	1	02
66 / 6	7	09	53 / 1	1	29
52 / 1	0	39	53 / 2	0	54
53 / 5	1	57	53 / 3	0	19
53 / 6	1	32	55 / 10	0	80
53 / 7	0	29	55 / 11	1	05
53 / 8	0	11	55 / 12	1	98
53 / 9	2	83	55 / 13	1	54
53 / 10	1	65	55 / 14	1	87
53 / 11	2	12	64 / 3	2	40
53 / 12	0	37	64 / 4	1	24
53 / 13	1	37	65 / 5	0	75
53 / 14	1	13	64 / 6	1	38
53 / 15	0	20	64 / 7	1	72
			65/12	1	03

SURVEY NO.	ACRE	CENT	SURVEY NO.	ACRE	CENT
54 / 1	1	88	66 / 2	1	46
54 / 2	2	80	66 / 3	0	65
54 / 4	1	87	66 / 4	1	12
54 / 5	3	89	66 / 7	0	87
54 / 3	0	86	54 / 7	0	20
54 / 6	0	13	55 / 2	0	7
55 / 3	1	63	55 / 4	2	62
55 / 5	1	32	55 / 6	1	19
55 / 7	0	19	55 / 8	1	30
55 / 9	1	86			

An acre of 63.675 cents in Survey No. 50/16, 14 cents in Survey No. 50/15 and 6.825 cents in Survey No. 52/5 is relinquished to Binanipuram Govt Upper Primary School.

Part – B

SURVEY NO. & SUB DIVISION	**AREA**	
	ACRE	**CENTS**
52 / 12 1	0	06
52 / 13 A 1	0	13
52 / 13 B 2	0	32
52 / 2 B	1	07
52 / 1 A	0	51
66 / 7 – 4	0	50
66 / 7 – 3	0	10
66 / 7 – 4	0	40
51 / 4 A – 1	0	14
51 / 4 A – 2	0	63
TOTAL	3	86

Part – C

SURVEY NO. & SUB DIVISION	**AREA**	
	ACRE	**CENTS**
51 / 1	0	61.270
51 / 16	0	41
52 / 11 B	0	08

SURVEY NO. & SUB DIVISION	AREA	
	ACRE	CENTS
52 / 2 C	0	13
53 / 4	0	56
55 / 1	0	79
66 / 3	0	44
66 / 1	0	42

Part – II

(Short description of Leasehold Properties of BIL)

Nil

Part – III

(Short description of the stocks, shares, debentures and other choses in action of BIL)

Licences and registrations

1. Factory licence bearing Regn No. AWY / 03 / 55 / 88
2. Panchayat Licence No. 31 / 98-99.
3. Central Excise Registration.
4. Sales Tax Registration.
5. Central Sales Tax Registration.
6. Principal Employer Registration Certificate under Contract Labour (R & A) Act, 1970 No. KCLR – 4 / 2000.
7. ISO 14001 Certificate issued by BVQ1.
8. Renewal of Public Liability Policy – 440/00/0/0/46/2001/2001valid upto 31.3.2001.
9. Boiler Certificate K 487 (period from 16.12.99 to 15.12.2001).
10. Boiler Certificate K 487 (period from 25.4.96 to 24.4.98).
11. Boiler Certificate K 487 (period from 23.10.98 to 22.10.2000).
12. Boiler Certificate K 487 (period from 3.4.99 to 2.4.2001).
13. Boiler Certificate K 487 (period from 1.8.2000 to 31.7.2002).
14. Boiler Certificate K 487 (period from 30.5.2000 to 29.5.2002).
15. Boiler Certificate K 487 (period from 30.5.2000 to 29.11.2002).
16. Boiler Certificate K 458 (period from 29.9.2000 to 7.9.2001).
17. Boiler Certificate K 458 (period from 12.10.99 to 7.9.2000).
18. Boiler Certificate K 569 (period from 13.4.2000 to 26.3.2001).
19. Renewal of Recognition of In house R & D.
20. KSPCB Water consent (upto 31.12.2001).
21. KSPCB authorisation under Hazardous Wastes (Handing & Mgt) dated 2.1.2000.
22. KSPCB Air (Prevention & Control of Pollution) consent dated 24.3.1999.
23. Lab approval for analysis of emission samples dated 14.11.2000.
24. Lab approval for analysis of effluent samples dated 17.4.1999.
25. N.O.C. from KSPCB for 5.3 MW DG set.
26. List of weighing machines – weighing machines calibrated certificates.
27. Certificates – ST1, ST2, ST3, ST4, FO-1, LDO-2 storage tanks.
28. Calibration Certificate of weighing machines, balances issued by department of Legal Metrology:
    No. 39 dt .13.11.2000
    No. 40 dt. 13.11.2000
    No. 41 dt. 13.11.2000
    No. 42 dt. 13.11.2000

No. 46 dt. 15.11.2000

29. Oil installation – 3 Nos. of LPL. HSD & Furnace Oil.
No. PV (SC) S - 36 / KL
No. P12 (23) 430 / KL 1930
No. P 12 (23) 235 / KL - 1480

Anjan Kumar Mitra
26.4.2001
For Registrar

C.P. No. 73 of 2001
C.A. No. 790 of 2000

IN THE HIGH COURT AT CALCUTTA

Original Civil Jurisdiction

In the matter of Companies Act 1956
and
In the matter of Binani Industries Ltd. & Anr.

Order

Of the 26th day of March 2001
Filed this 27th day of April 2001

(i)	Date of Application for copy	26.3.2001
(ii)	Date of Notifying the Charge	27.4.2001
(iii)	Date of putting in the charge	2.5.2001
(iv)	Date on which the copy was Ready for delivery	2.5.2001
(v)	Date of Making over the Copy to the Applicant	2.5.2001

Superintendent,
Company Matters Department

Superintendent,
Copyists' Department,
High Court, O.S.

Khaitan & Co.

Attorney

Company Application No.77 of 2004
Connected With

Company Petition No.73 of 2001
Connected With

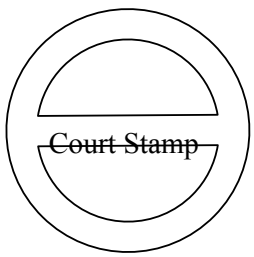
Company Application No.790 of 2000

Court Fee Stamps of Rs.2/-

Court Fee Stamps of Rs.1/-

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction



229
23.02.04

The Honourable Mr. Justice
Pinaki Chandra Ghose

President of the Union of India

In the matter of :

The Companies Act, 1956

And

In the matter of :

An application under section 392 of the said Act

And

In the matter of

Binani Industries Limited, a Company incorporated under the provisions of the Companies Act, 1956 having its registered office at 706, Om Tower, 32, Chowringhee Road, Kolkata- 700071 within the aforesaid jurisdiction

And

Binani Zinc Limited, a company incorporated under the provisions of the Companies Act,1956 having its registered office at 706, Om Tower, 32, Chowringhee Road, Kolkata- 700071 within the aforesaid jurisdiction

1. Binani Industries Limited
2. Binani Zinc Limited

…….Applicants

Upon reading on the part of the abovenamed Applicant No. 1 Binani Industries Limited and the abovenamed applicant No. 2 Binani Zinc Limited (hereinafter referred to as the said applicants) a summons bearing dated the twentyeighth day 0of Jnuary in the year two thousand and four and on affidavit of Deo Hirawat affirmed on twentyseventh day of January in the year two thousand and four and the exhibits annexed thereto and marked A, B & C respectively all filed on twentyeighth day of January in the year two thousand and four and upon hearing Mr. Ratnanko Banerjee, Advocate for the said applicants and Mr. A.P. Deb, Advocate for the Central Government and it appears that the Central Government has no objection in passing the orders as prayed for in the application.

It is ordered that the Scheme of Arrangement between the said applicant and their respective shareholders sanctioned by this Court in Company Petition No. 73 of 2001 by an order dated twentysixth day of March in the year two thousand and one be and the same is hereby modified as appearing hereinafter
i) The words and figures 'first day of April two thousand and one' appearing in Clause B of Part I of the Scheme be substituted by the words and figures 'first day of April two thousand and two'.
ii) The words and figures "1(one) equity share of rupees ten each' appearing in Clause 1(a) of Part II of the said Scheme be substituted by the words and figures '3 (three) equity shares of Rupees ten each' appearing in such Clause be substituted by the words and figures '13 (thirteen) equity shares of rupees ten each'.
iii) Existing Clause 9 of Part II of the Scheme be substituted by the following New Clause 9 :

9. For the purpose of the Scheme, a statement of account as on the date preceding the appointed date shall be drawn up in respect of the Assets and liabilities of the Zinc Division to be transferred as per this Scheme on the basis of the books of account of BIL relating to the Zinc Division. The said Assets and Liabilities of the Zinc Division to be transferred as per this Scheme on the basis of the books of accounts of BIL relating to the Zinc Division. The said Assets and Liabilities shall be taken at their respective book value as appearing in the books of account of BIL and shall be incorporated in the books of account of BIL at the said values. In the books of accounts of BIL, the difference between the assets and liabilities of the Zinc Division as appearing from such statement of account as reduced by the aggregate face value of the shares of BIL to be issued and allotted to BIL as per such Clause 8(b) above shall be adjusted first from the revenue Reserves of BIL and the balance if any, from the share premium account of BIL. Any restatement of retained Assets and Liabilities of BIL relating to its investments in Binani Cement Limited and Goa Glass Fibre Limited and transactions with the said companies, whether the same is required to be given effect to from the appointed date or earlier shall be also adjusted first from the Revenue Reserve of BIL and the balance if , any, from the share premium a/c of BIL as above.

And it is further ordered that the said applicants do within a period of thirty days from the date hereof cause a certified copy of this order to be delivered to the Registrar of Companies, West Bengal and it is further ordered that the application being Company Application No. 77 of 2004 be and the same is hereby disposed of accordingly and it is further ordered that all parties do act on a Xerox copy of this dictated order duly countersigned by an officer of this Court being served on them.

Witness Mr Ashok Kumar Mathur, Chief Justice at Calcutta aforesaid the twentythird day of February in the year two thousand and four.

Khaitan & Co……..Advocate
P. Kumar…….Advocate

Sd/-
16.3.2004
For Registrar

Received one copy for
Mr. P. Kumar Advocate

Sd/-
16/03/04

(i) Date of Application copy : 23.2.04
(ii) Date of Notifying Charge : 16.3.04
(iii) Date of Putting in the charge : 16.3.04
(iv) Date on which the copy was Ready for delivery : 16.3.04
(v) Date of Making over the copy to the Applicant : 16.3.04

Sd/- 16/3/04
Superintendent
Copyright Department
High Court, Calcutta

Connected with

C.P. No. 73 of 2001

Connected with

C.A. No. 790 at 2000

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the Matter of companies Act, 1956

And

In the Matter of Binani Industries Limited / Binani Zinc limited

Order

Of the 23rd day of February, 2004
Filed this 16th day of March, 2004

Sd/-
Superintendent
Company Matters Department

Khaitan & Co
Attorney

Comp-21-25584

नाम में तबदीली के परिणामस्वरूप निगमन के लिये नया प्रमाण-पत्र.

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

कम्पनियों के रजिस्ट्रार के कार्यालय में ... ...

[कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन]

In the Office of the Registrar of Companies West Bengal ... ...

[Under the Companies Act, 1956 (1 of 1956)]

... ... के विषय में ।

IN THE MATTER OF Binani Zinc Limited ... ...

मैं एतद्द्वारा प्रमाणित करता हूं कि - ... ... परिसीमित जिसका निगमन मूलतः 19 ... ... के ... ... के ... ... दिन हुआ था ... ... अधिनियम के अधीन और ... परिसीमित नाम द्वारा किया गया था कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क)/22(1) (ख) के निर्बन्धनों के अनुसार आवश्यक संकल्प पारित कर चुकी है और इसकी बाबत केन्द्रीय सरकार की लिखित अनुमतिकम्पनी कार्य विभाग द्वारा प्रदान कर दी गई है ।

I hereby certify that Binani Zinc Limited, which was originally incorporated on 2nd day of August 1962 ... ... under the Companies Act, and under the name Cominco Binani Zinc Limited having duly passed the necessary resolution in terms of section 21/22(1)(a)/22(1)(b) of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

केन्द्रीय निदेशक के तारीख ... ... 19... ... ... के पत्र सं ... ... द्वारा प्राप्त हो जाने पर उक्त कम्पनी का नाम इस दिन ... ... परिसीमित में संशोधित कर दिया गया है और यह प्रमाणपत्र उक्त अधिनियम की धारा 23 (1) के अनुसरण में आगे किया जाता है ।

Registrar of Companies letter No. No.C/CH/25584/96 dated 30.7.1996 the name of the said company is this day changed to Binani Industries Limited Limited and this certificate is issued pursuant to section 23(1) of the said Act.

मेरे हस्ताक्षर से यह तारीख ... ... को दिया गया ।

Given under my hand at Calcutta this day of 5.8 ... 19 96 (One thousand nine hundred Ninety Six ...)

(G. MUKHOPADHYAY)

कम्पनियों का रजिस्ट्रार

Asstt. Registrar of Companies

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*यहां पर कम्पनी का नाम यथास्थिति वो कि तबदीली से पूर्व था ।

*State here the name of the Company as existing prior to the change.

†यहां पर अधिनियम (अधिनियमों) का नाम लिखिए जिसके अधीन मूलतः रजिस्ट्रीकरण और निगमन किया गया था ।

†State here the name of the Act(s) under which the Company was originally registered and incorporated.

पेज मुद्रण सं...7

J. S. C...7

Co. No. 21-25584

[कम्पनी अधिनियम, 1956 की धारा 18 (1)]
[Section 18 (1) of Companies Act, 1956]

उद्देश्यों के परिवर्तन की पुष्टि करने वाले न्यायालय के आदेश के रजिस्ट्रीकरण का प्रमाण पत्र

CERTIFICATE OF REGISTRATION OF ORDER OF ~~COURT~~ Company Law Board, Eastern Region, Bench, Calcutta CONFIRMING ALTERATION OF OBJECTS

.....ने विशेष संकल्प द्वारा उद्देश्यों की बाबत अपने संगम-ज्ञापन, उपबन्धों में परिवर्तन कर दिया है और ऐसे परिवर्तन की.....तारीख.....के आदेश द्वारा पुष्टि कर दी गई है।

The Benoni Zinc Limited having by special resolution altered the provisions of its Memorandum of Association with respect to its objects and such alterations having been confirmed by an order of Company Law Board, Eastern Region, Bench, Calcutta bearing dated the 11th December 1991

मैं एतद्द्वारा प्रमाणित करता हूं कि उक्त आदेश की प्रमाणित प्रति यथापरिवर्तित संगम ज्ञापन की मुद्रित प्रति सहित इस दिन रजिस्ट्रीकृत कर दी गई है।

I hereby certify that certified copy of the said order together with the printed copy of the Memorandum of Association as altered has this day been registered.

मेरे हस्ताक्षर से उन्नीस सौ और.....तारीख.....की.....तारीख को दिया गया।

Given under my hand at Calcutta this 09th day of January one thousand nine hundred and ninety five

कम्पनी रजिस्ट्रार Registrar of Companies

सहायक कम्पनी रजिस्ट्रार
Asstt. Registrar of Companies
पश्चिम बंगाल

J. S. C.-5.

भासमुटे०—[illegible] जनरल एडमिन/78-79—भासमुटेक—(सी-326)—30-5-79—7,000
GIPTC—[illegible] Genl Admn/78-79—GIPTC—(C-326)—30-5-79—7,000.

C. No. 21-25584

नाम में तब्दीली के परिणामस्वरूप निगमन के लिये नया प्रमाणपत्र

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

कम्पनियों के रजिष्ट्रार के कार्यालय में ... ...

[कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन]

In the Office of the Registrar of Companies ... West Bengal ... ...

[Under the Companies Act, 1956 (1 of 1956)]

... ... के विषय में ।

IN THE MATTER OF M/S. Comineo Binani Zinc Limited 38, Strand Road, Calcutta-700001

मैं एतद्द्वारा प्रमाणित करता हूं कि ... ... परिसीमित जिसका निगमन मूलतः 19 ... ... के ... ... के ... ... दिन हुआ था ... ... अधिनियम के अधीन और ... ... परिसीमित नाम द्वारा किया गया था कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क)/22(1) (ख) के निबंधनों के अनुसार आवश्यक संकल्प पारित कर चुकी है और इसी बारे केन्द्रीय सरकार की लिखित अनुमति/कम्पनी कार्य विभाग द्वारा प्रदान कर दी गई है

I hereby certify that ... M/S. Comineo Binani Zinc Limited, which was originally incorporated on 2nd day of August 1962 ... ... under the Companies Act, 1956 and under the name Comineo Binani Zinc ... Limited having duly passed the necessary resolution in terms of section 21/22.1(a)/22(1)(b) of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

क्षेत्रीय निदेशक के तारीख ... ... — ...19... ... ... के पत्र सं० ... ... द्वारा प्राप्त हो जाने पर उक्त कम्पनी का नाम इस दिन ... — ... ... परिसीमित में तब्दील कर दिया गया है और यह प्रमाण पत्र उक्त अधिनियम की धारा 23 (1) के अनुसरण में जारी किया जाता है ।

Regional Director ... ... Letter No. Regl/Corp/25584/91/3-5 ... dated ... 3-5- ... 1991

the name of the said company is this day changed to Binani Zinc Limited/ Limited and this certificate is issued pursuant to section 23(1) of the said Act.

मेरे हस्ताक्षर से यह तारीख ... ... को दिया गया ।

Given under my hand at Calcutta ... this day of 3rd May ...19 91...

(One thousand nine hundred and ninety one)

... ...

कम्पनियों का रजिष्ट्रार

Asstt. Registrar of Companies

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*यहां पर कम्पनी का वह नाम लिखिए जो कि तब्दीली से पूर्व था ।

*Here give the name of the Company as existing prior to the change.

†यहां पर अधिनियम (अधिनियमों) का नाम लिखिए जिनके अधीन कम्पनी का मूलतः रजिष्ट्रीकरण और निगमन किया गया था ।

†Here give the name of the Act(s) under which the Company was originally registered and incorporated.

फा० एस० सी०-7

25584

BANK OF INDIA LD
F.A Regd. No 17251
Dt 10.7.63
CALCUTTA

Certificate for Commencement of Business

Pursuant of Section 149 (3) of the Companies Act, 1956

I hereby certify that the Comineo Biriani Zinc Limited.

which was incorporated under the Companies Act, 1956, on Second day of August 1962

and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 149 (1) (a) to (d)/149 (2) (a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at Calcutta

this Twelfth day of November

One thousand nine hundred and Sixty two.

C.S.R.

(Ch. S. Rao)

Addl. Registrar of Companies.

J. S. C. 10.

MFP—114 JSC—12410—(C-130)—16-11-59—3,000.

Form I. R.

BANK OF INDIA LD
P.A Regd. No. 12/25.E
CALCUTTA 9-10-62

CERTIFICATE OF INCORPORATION

No. 25584 of 19 62

I hereby certify that COMINCO BINANI ZINC LIMITED.

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at CALCUTTA

this SECOND day of AUGUST

Thousand Nine hundred and SIXTY TWO.

REGISTRAR OF COMPANIES WEST BENGAL

RECEIVED 9 JULY 1963

(P. B. MENON)
Registrar of Companies.

J/S. C. I
MFP—297 ISC—12401—(C-186)—25-11-61—5,000

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

BINANI INDUSTRIES LIMITED

I. The Name of the Company is "Binani Industries Limited."

II. The Registered Office of the Company will be situated in the State of West Bengal.

III. The Objects for which the Company is established are :—

1. To manufacture and produce zinc and other metals and any and all by-products there from and acids and products made from acids or otherwise engage in the manufacture, production and to trade either on its own account as agents, representatives or in any other capacity in all kinds of minerals, metals, alloys and manufactures thereof including especially to produce tubes, pipes, rods, wire bars, bars, bus-bars, foils, strips, sections, printing rolls of all kinds, sizes, shapes and specifications.

2. To buy, sell, smelt, refine, manufacture and deal in ores, concentrates, minerals, metals and alloys of all kinds and all products and by-products produced there from including chemicals and products made from chemicals.

3. To introduce, buy or sell in the Union of India or elsewhere in the world as importers, exporters, merchants, manufacturers, agents or otherwise deal in and supply as manufacturers, distributors, merchants, agents or otherwise all kinds of metals, minerals, mineral substances, chemical goods, products, appliances or things.

4. To carry on the business of engineers, contractors, wiredrawers, galvanisers, platers, metallurgists and chemists metal and mineral merchants, miners, mechanists, electricians and also to carry on the business of manufacturers of and dealers in all other articles and commodities akin to or connected with any of the business mentioned herein before and also to carry on any other trade or business whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's properties or rights.

*4-A To manufacture and deal in Glass Fibre and glass fibre products of all kinds including direct Melt E Glass, continuous glass filaments and downstream products of all kinds.

*4-B To manufacture and deal in Glass Bottles and Hollow Wares of all types made of glass.

*4-C To manufacture and deal in glass of all kinds including Foam Glass, Bangle Glass, Bangles, Beads, Tumblers, Chimneys, Medicinal, Soda Water, Liquor, Toilet and other bottles, vases, laboratory apparatus, lenses, sheet, plate place and wire glass, roofing and flooring tiles, gas and shell for electric bulb, tubes, rods, shades, domes for electric and gas lights and all other kinds of blown pressed, machine made and other glass articles.

Special Resolution No.10 passed at the Annual General Meeting of the Company held on 29th July, 1994.

* Amendments made to the object clause by adding new clauses No. 4A to 4F after the existing clause III (4):

* Clause III. (4-A) to (4-F) was inserted vide Special Resolution of the Company passed at its Thirty First Annual General Meeting held on 29th July, 1994 and confirmed by the Company Law Board by its order dated 14th December, 1994.

4-D To manufacture, refine, prepare, import, export, purchase, sell and generally to deal in all kinds of Cement (ordinary, white, coloured, Portland, alumina, blast furnace, silica etc), cement products of any description (pipes, poles, asbestos sheets, blocks, tiles, garden-wares, etc), lime, limestone and/or by-products thereof.

4-E To manufacture and deal in ceramic tiles, ceramic wares, utensils, equipment, accessories, fittings and all other kinds of ceramic products and articles.

4-F To carry on the business of manufacture of chemical fibres, plastics, distillates and precipitates.

5. To search for, get work, raise, crush, quarry, smelt, calcine, refine, dress, amalgamate, manipulate, and to prepare for market, sell and deal in ores, metal and mineral substances of all kinds, including coal and to carry on any other manufacturing and metallurgical operations.

6. To purchase or sell, take on lease or on royalty basis or otherwise acquire mines, mining rights and lands, mills, factories, buildings, properties, estates, or any interest therein.

7. To search for, inspect, prospect, examine and explore, take on license, lease, purchase, sell, or otherwise acquire any territories, lands and places in India for the purpose of extracting, drawing, purifying, refining, smelting, manufacturing or otherwise producing and dealing in or quarrying any ores, metals or other minerals and mineral substances or for the purpose of carrying on any of the businesses of the Company and to employ experts or other agents for any purpose connected with such businesses.

8. To carry on the business of a waterworks company in all its branches and to sink wells and shafts and to make, build and construct, lay down and maintain reservoirs, cisterns, culverts, filter-beds, main and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining storing, selling, delivering, measuring and distributing water or otherwise, for the purposes of the Company.

9. To acquire, construct, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any electric light and gas-works and power plant, and any markets, waterworks, tanks, bridges, staff and workers' lines and houses and bustees, villages, roads, ways, tramways, bridges, canals, reservoirs, aqueducts, watercourses, dykes, drains, wharves, dye-works, furnaces, crushing works, hydraulic works, workshops, factories, warehouses, sheds, dwellings, offices, shops, stores, buildings and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the Company and to contribute to, subsidize or otherwise aid by taking part in any such operations.

10. To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export, and deal in all factories, works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this Company is competent to carry on or required by any customers of or persons having dealings with the Company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental to or obtained in any of the businesses carried on by the Company.

11. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire for any estate or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licences, privileges, claims, options, leases, property, real or personal, or rights or powers of any kind which may appear to be necessary or convenient for any business of the Company and to purchase, charter, hire, build or otherwise acquire vehicles of any or every sort or description for use on or under land or water or in the air and to employ the same in the carriage

4-D To manufacture, refine, prepare, import, export, purchase, sell and generally to deal in all kinds of Cement (ordinary, white, coloured, Portland, alumina, blast furnace, silica etc), cement products of any description (pipes, poles, asbestos sheets, blocks, tiles, garden-wares, etc), lime, limestone and/or by-products thereof.

4-E To manufacture and deal in ceramic tiles, ceramic wares, utensils, equipment, accessories, fittings and all other kinds of ceramic products and articles.

4-F To carry on the business of manufacture of chemical fibres, plastics, distillates and precipitates.

*4-G To carry on the business of provider of complete logistic solution by data collection, movement analysis, data analysis and to conceptualize, develop and design alternative logistic solutions for all kinds of goods and cargoes, fleet management, to establish, manage and run goods transport agency using various mode of transportation including road, rail, waterway, conveyor belts, ropeways and air and to carry on the business of storage, warehousing, transportation, handling and forwarding of all kinds of cargo, public carriers, transporters and carriers of goods, passengers, merchandise, documents, parcels, services to pick up and delivery of documents, parcels, all types of goods and merchandise, door to door/desk to desk service of small, medium, bulk, or of any size or type of consignments of all types of goods and merchandise including parcels, documents, refrigerated and frozen goods, public distribution materials and household articles on land by any conveyance whatsoever and to own, acquire permits for plying lorries, buses, railway rake, cars, or any other mode of conveyances as case may be on any route in India or in any part of the world on own account or as agents of other carriers or transporters, to undertake warehousing and to buy, sell, export, import, trade and deal into Coal, Gypsum, Fly-ash or any such other product relating to cement business."

*4-H To publish periodicals, magazines, journals, books and newspapers and carry on the business of newspaper and magazine proprietors, news-agents, journalists, literature-agents and stationers in all its branches "

*(Substituted vide Order of the Hon'ble High Court of Kolkata dated 21.01.2016 sanctioning Scheme of Amalgamation of Binani Metals Limited with Binani Industries Limited and their respective shareholders).

9. To acquire, construct, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any electric light and gas-works and power plant, and any markets, waterworks, tanks, bridges, staff and workers' lines and houses and bustees, villages, roads, ways, tramways, bridges, canals, reservoirs, aqueducts, watercourses, dykes, drains, wharves, dye-works, furnaces, crushing works, hydraulic works, workshops, factories, warehouses, sheds, dwellings, offices, shops, stores, buildings and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the Company and to contribute to, subsidize or otherwise aid by taking part in any such operations.

10. To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export, and deal in all factories, works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this Company is competent to carry on or required by any customers of or persons having dealings with the Company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental to or obtained in any of the businesses carried on by the Company.

11. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire for any estate or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licences, privileges, claims, options, leases, property, real or personal, or rights or powers of any kind which may appear to be necessary or convenient for any business of the Company and to purchase, charter, hire, build or otherwise acquire vehicles of any or every sort or description for use on or under land or water or in the air and to employ the same in the carriage

or merchandise of all kinds or passengers and to carry on the businesses of owners of trucks, trams, lorries, motor cars and of ship-owners and lighter-man and owners of aircraft in all or any of their respective branches.

12. To acquire from any person, firm or body corporate or incorporate, whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plans layouts and blue prints useful for the design, erection and operation of plants required for any of the businesses of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.

13. To sell, exchange, mortgage, let on lease, royalty or tribute, grant licences, easements, options and other rights over and in any other manner deal with or dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company for such consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid up, or securities of any other company.

14. To remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise or by a share in the profits of the Company.

15. To advance, deposit with or lend money, securities and property to or receive loans or grants or deposits from the Government.

16. To lend money, either with or without security, and generally to such persons and upon such terms and conditions as the Company may think fit.

17. To undertake financial and commercial obligations, transactions and operations of all kinds.

18. To guarantee the performance of the obligations of and the payment of dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the objects of the Company or the interests of its shareholders.

19. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or of any person whomsoever, whether incorporated or not incorporated, and generally to guarantee or become sureties for the performance of any contracts or obligations.

20. To subscribe for, underwrite, acquire, hold, sell and otherwise deal in shares, stock, debentures, debenture-stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company (body corporate or undertaking) of whatever nature and wheresoever constituted or carrying on business, and shares, stock, debentures, debenture-stock, bonds, mortgages, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioners, trust, municipal, local or other authority or body of whatever nature, whether in India or elsewhere.

21. To invest any moneys of the Company in such investments (other than shares or stock in the Company) as may be thought proper and to hold, sell or otherwise deal with such investments.

22. To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture-stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled

subscription of or the placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of the Company or any stock, shares, bonds, debentures, obligations or securities of any other company held or owned by the Company or in which the Company may have an interest or in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion or formation of any other company in which the Company may have an interest.

31. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, cooperation, joint-adventure or reciprocal concession.

32. To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities supreme, national, local municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly, of any legislation which may appear to be in the interests of the Company and to oppose and resist, whether directly or indirectly any legislation which may seem disadvantageous to the Company and to obtain from any such Government authority or any Company any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.

33. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, radio and television by circulars by purchase and by exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.

34. To undertake and execute any trust, the undertaking of which may seem to the Company desirable, and either gratuitously, or otherwise.

35. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in anywise connected with any particular trade or business or with trade or commerce generally including any association, institution or fund for the protection of the interests of masters, owners, and employers against loss by bad debts, strikes, combinations, fire, accidents or otherwise or for the benefit of any clerks, workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular of friendly, cooperative and other societies, reading rooms, libraries, educational and charitable institutions, refectories, dining and recreation rooms, churches, chapels, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscriptions for any purpose whatsoever.

36. To aid, pecuniary or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.

37. To subscribe or guarantee money for any charitable, benevolent, political, public, general or useful object or fund for any exhibition, subject to the provisions of the Act.

38. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time

in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at any time Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependents of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

39. To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

40. To carry on any other business whether manufacturing or otherwise that may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or which it may be advisable to undertake with a view to improving, developing, rendering valuable or turning to account any property, real or personal, belonging to the Company or in which the Company may be interested and to do all or any of the above things, either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, subcontractors, trustees or otherwise.

41. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that

(a) The word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or un-incorporate, and whether domiciled in India or elsewhere; and

Provided that nothing herein contained shall be deemed to empower the Company to carry on the business of banking.

IV. The liability of the members is limited.

V. * The Authorised Capital of the Company is Rs. 168,00,00,000/- (Rupees One Hundred and Sixty Eight Crores only) divided into 4,40,00,000 (Four Crores and Forty Lacs) Equity Shares of Rs. 10 each, 124,00,000 (One Crore and Twenty Four Lacs) preference shares of Rs. 100 each with the rights, privileges and conditions attaching thereto as are provided by the regulations of the company for the time being with the power to increase and reduce the capital of the company and to divided the Shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges' or conditions as may be determined by or in accordance with the regulations of the company and to vary, modify, abrogate or reclassify any rights, privileges or conditions in any such manner as may for the time being be provided by the regulations of the company.'

*(Increased and substituted vide Order of the Hon'ble High Court of Kolkata dated 21.01.2016 sanctioning Scheme of Amalgamation of Binani Metals Limited with Binani Industries Limited and

We, the several people whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of the Memorandum of Association and respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

	Names of Subscribers	Addresses, Description and Occupation of the subscribers	Number of Shares taken by each Subscriber	Signature, Address and description of the witness
1.	Shri. G.D. Binani	38, Strand Road Calcutta – 700 001	One	
2.	Shri Ghanshyamdas Binani	38, Strand Road Calcutta – 700 001	One	
	S/o Sir Govardhandas Binani	Industrialist & Merchant		
3.	Shri B. L. Pachisia	26, Upper Chitpur Road, Calcutta – 700007		
	S/o Shri Megharaj Pachisia	Industrialist & Merchant	One	
4.	Shri Matroomal Jhawar	38, Strand Road Calcutta – 700 001	One	
	S/o Sri Ram Prasad	Merchant		Ashutosh De 49/1A, Tollugunge Road, Calcutta-700026 S/o Late Gouri Charan De Occ. : Service
5.	Shri B. D. Pugalia	Shivtola Street, Calcutta		
	S/o Shri Bhajanlal Pugalia	Service	One	
6.	Shri C. P. Roy	9/E/2, Khelat Ghose Lane, Calcutta	One	
	S/o late Ram Nath Roy	Service		
7.	Metal Distributors Private Limited	38, Strand Road Calcutta – 700 001	One	
		Traders		
	Total		Seven	

Dated the 25th day of July, 1962

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BINANI INDUSTRIES LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to Members' Resolution passed at the Annual General Meeting of the Company held on 29th September, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

1. (1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. — Table "F" not to apply

(2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. — Company to be governed by these Articles

2. Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Articles become binding on the Company. — Interpretation

The marginal notes hereto shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith.

"The Act" means the Companies Act, 2013.

"The Old Act " means the Companies Act, 1956.

"The Company" means BINANI INDUSTRIES LIMITED.

"The Directors" mean the Directors for the time being of the Company.

"The Board of Directors" or "the Board" means the Board of Directors for the time being of the Company.

"The Managing Director" means the Managing Director for the time being of the Company.

"The Manager" means the Manager for the time being of the Company.

"Independent Director " means an independent director referred to in sub-Section (6) of Section 149.

"Key Managerial Personnel ", in relation to the Company means-

(i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;

(ii) the Company Secretary;

(iii) Chief Financial Officer; and

(iv) such other officer as may be prescribed from time to time by the Act.

"The Office" means the Registered Office for the time being of the Company.

"The Register" means the Register of Members to be kept pursuant to Section 88 of the Act.

"The Registrar" means the Registrar of Companies of the State in which the Registered Office is for the time being situated.

"Dividend" includes bonus.

"Month" means calendar month.

"Seal" means the Common Seal of the Company.

"Proxy" includes Attorney duly constituted under the Power-of-Attorney.

"Rules" means rules under the Companies Act, 2013

"In Writing" and "Written" include printing, lithography, and other modes of representing or reproducing words in a visible form.

Words importing the singular number only include the plural number, and vice versa.

Words importing the masculine gender include the feminine gender and neutral gender.

Words importing persons include corporations.

Company not to purchase its own shares

3. Save as permitted by Section 67 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on the security of, shares of the Company and the Company shall not give, directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise for the purpose of or in connection with any purchase of or subscription for shares in the Company or any Company of which it may, for the time being, be a subsidiary.

This Article shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred by Article 31.

SHARES

Division of Share Capital

4. The Authorised Share Capital of the Company shall be as per Capital Clause of the Memorandum of Association of the Company with rights to alter the same in whatever way as deemed fit by the Company. The Company may increase the Authorised Share Capital which may consist of Equity and/or Preference Shares as the Company in General Meeting may determine in accordance with the law for the time being in force relating to Companies with power to increase or reduce such capital from time to time, in accordance with the law for

the time being in force relating to companies with power to increase or reduce such capital from time to time, in accordance with the Regulations to divide the shares in the Capital for the time being in Equity Share Capital or Preference Share Capital and to attach there to respectively any preferential, qualified or special rights, privileges or conditions and to vary modify and abrogate the same in such manner as may be determined by or in accordance with these presents.

5. (1) Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such person, on such terms and condition, at such times, either at par or at a premium, and for such consideration as the Board thinks fit, provided that where at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, it is proposed to increase the subscribed capital of the Company by the allotment of further shares, the Board shall, subject to the provision of Section 62 of the Act, issue such shares in the manner set out in Section 62 of the Act.

Allotment of shares

(2) Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

Directors may allot shares otherwise than for cash

(3) No option or right to call for shares shall be given to any person except with the sanction of the Company in General Meeting.

6. As regards all allotments made from time to time the Company shall duly comply with Section 39 of the Act read with applicable Rules of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

Return of allotments

7. The Company shall offer any of its shares to the public for subscription:

Restriction on allotment

(1) Subject to the provisions of Section 39, no allotment thereof shall be made, unless the amount stated in the prospectus as the minimum subscription has been subscribed, and the sum payable on application thereof has been paid to and received by the Company; but this provision shall no longer apply after the first allotment of shares offered to the public for subscription.

(2) The amount payable on application on each share shall not be less than 5 per cent of the nominal amount of the share.

(3) The Company shall comply with the provisions of Section 39 and applicable Rules of the Companies (Prospectus and Allotment of Securities) Rules, 2014 of the Act.

8. The Company may exercise the powers of paying commission conferred by sub-section (6) of Section 40 read with applicable Rules of the Companies (Prospectus and Allotments of Securities) Rules, 2014 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Section and the commission shall not exceed 5 percent of the price at which any shares, in

Commission and brokerage

respect whereof the same is paid, are issued or 2½ percent of the price at which any debentures are issued (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

Shares at a discount

9. The Company shall not issue shares at discount except in the case of sweat equity shares as provided in Section 54 of the Act and Rules framed thereunder.

Installments on shares to be paid

10. If, by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being shall be the member registered in respect of the share or by his executor or administrator.

Liability of members registered jointly in respect of shares

11. Members who are registered jointly in respect of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share.

Who may be registered

12. (1) Shares may be registered in the name of any person, Company or other body corporate. Not more than four persons shall be registered jointly as members in respect of any share.

Trusts not recognised

(2) Save as herein otherwise provided, the Company shall be entitled to treat the Member registered in respect of any share as the absolute owner thereof and accordingly shall not except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

SHARE CERTIFICATES

13. Subject to the provisions of the Companies (Share Capital and Debenture) Rules, 2014, or any statutory modification or re-enactment thereof, share certificates shall be issued in the manner following: –

Certificates

(1) The Certificates of title to shares and duplicates thereof when necessary shall be issued under the Seal of the Company which shall be affixed in the presence of (i) two Directors and (ii) the Secretary or some other person authorised by the Board for the purpose, all of whom shall sign such share certificate; provided that, if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director.

Members' right to certificate

(2) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide –

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

One certificate for shares held jointly

(3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

Option to receive share certificate or hold shares with depository

(4) A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

Issue of new certificate in place of one defaced

(5) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

Particulars of new certificate to be entered in the Register

(6) Where a new share certificate has been issued in pursuance of the last preceding paragraph, particulars of every such certificate shall be entered in a Register of Renewed and Duplicate Certificates maintained in the prescribed form indicating against the name of the person to whom the certificate is issued the number and date of issue of the certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register of Members by suitable cross-references in the "Remarks" Column. All entries made in the Register of Members or in the Register of Renewed and Duplicate Certificates shall be authenticated by the Secretary, or such other person as may be appointed by the Board for purposes of sealing and signing the share certificate under paragraph (1) hereof.

(7) No charge shall be made for the issue of any share certificate under sub-clause (2) hereof, and no charge shall be made for the issue of share certificates under sub-clause (3) hereof, save that for every certificate issued to replace one or more certificates that have been surrendered for subdivision or consolidation into denominations other than those fixed for the market unit of trading or that have been torn, defaced, lost or destroyed, the Board may if it thinks fit charge a fee not exceeding Rs.50/ – in addition to any out-of-pocket expenses incurred by the Company in investigating evidence, as the Board may determine, in case of certificates replacing those which have been torn, defaced lost or destroyed.

Definition

14. (1) For the purpose of this Article:

'Beneficial Owner' means a person or persons whose name is recorded as such with a Depository.

'SEBI' means the Securities & Exchange Board of India;

'Depository' means a depository as defined in clause(e) of sub-section (1) of Section 2 of

the Depository Act, 1996 and which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992; and

'Securities' means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.

Dematerialization of securities

(2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its Securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the Rules / Regulations/ Notifications/ framed/ issued there-under, if any (including any modification or amendment or re-enactment thereof).

Option for investors

(3) Every person subscribing to Securities offered by the Company, shall have the option to receive security certificates or to hold the Securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided in the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of securities.

If a person opts to hold the Security with a Depository, the Company shall intimate such Depository the details of allotment of the Security, and on the receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Security.

Securities held by Depositories to be in fungible form

(4) All Securities held by a Depository shall be dematerialised and in fungible form.

Rights of Depositories and Beneficial Owners.

(5) (a) Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner.

(b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) Every person holding Securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner of the Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his/her Securities which are held by a Depository.

Service of Documents

(6) Notwithstanding anything contained in these Articles to the contrary where Securities are held in a Depository the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

Transfer of Securities

(7) Nothing anything contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

(8) Notwithstanding anything in these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.

Allotment of securities dealt with in a Depository

(9) Nothing contained in these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

Distinctive numbers of Securities held in a Depository

(10) The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security-holders for the purposes of these Articles.

Register and Index of Beneficial Owners

15 The provisions of forgoing Articles relating to Share certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.

CALLS

16. The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 49 of the Act, make such calls as the Board thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by installments and shall be deemed to have been made when the resolution of the Board authorizing such call was passed and may be made payable by members on the register on a subsequent date to be fixed by the Directors.

Calls

17. No call shall exceed one-fourth of the nominal amount of a share, or be made payable within one month after the last preceding call was payable. Not less than fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

Restriction on power to make calls and notice

18. If the sum payable in respect of any call or installment has not been paid on or before the day, appointed for payment thereof, the member for the time being in respect of the share for which the call shall have been made or the installment shall be due shall pay interest for the same from the day appointed for the payment thereof to the time of actual payment at such rate as the Board may determine.

When interest on call or installment payable

The Board shall be at liberty to waive payment of any such interest wholly or in part.

19. (1) If by the terms of issue of any share or otherwise an amount is made payable at any fixed time or by installments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.

Amount payable at fixed times or payable by installments as calls

(2) All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

Calls on shares of same class to be on uniform basis

Revocation / postponement of call

(3) A call may be revoked or postponed at the discretion of the Board.

Evidence in actions by Company against members

20. On the trial or hearing of any action or suit brought by the Company against any member or his representatives to recover any debts or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose on the Register as a "Member", or one of the members in respect of the share for which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board Meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt, subject to the provisions of the Law of Evidence & Procedure.

Advance from a member for a share held

21. The Board may, if it thinks fit, receive from any member willing to advance the sum, all or any part of the money due upon the share held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 12 per cent per annum to the Member paying such sum in advance and the Board agrees upon.

Provisions as to calls to apply mutatis mutandis to debentures, etc.

22. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

FORFEITURE AND LIEN

If call or installment not paid notice may be served

23. If any Member fails to pay any call or installment on or before the day appointed for the payment of the same, Board may, at any time thereafter during such time as the call or installment remains unpaid, serve a notice on such Member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of Notice

24. The notice shall name a day (not less than fourteen days from the date of the notice), and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the share in respect of which such call made or installment is payable will be liable to be forfeited.

If notice not complied with, shares may be forfeited

25. If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof, shall be forfeited by a Resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.

Notice after forfeiture

26. When any share shall have been so forfeited, notice of the Resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

27. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose – off the same in such manner as it thinks fit. Forfeited shares to become property of the Company

28. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof, upon such conditions as it thinks fit. Power to annul forfeiture

29. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall, notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or installments, interest and expenses, owing upon or in respect of such share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at 12 per cent per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the share at the time of forfeiture, but shall not be under any obligation to do so. Liability on forfeiture

30. A duly verified declaration in writing that the declarant is a Director of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom any such share is sold shall be registered as the member in respect of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, subject to the provisions of the Law of Evidence & Procedure. Evidence of forfeiture

31. (1) The Company shall have a first and paramount lien on every share not being fully paid up registered in the name of each member (whether solely or jointly with others), and on the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 16 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien if any, on such shares. Company's lien on shares

(2) For the purpose of enforcing lien the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member, his/her executor or administrator or his/her committee, curator bonis or other legal representative, as the case may be and default shall have been made by him/her or them in the payment of the moneys called or payable at a fixed time in respect of such share for 14 days after the date of such notice. As to enforcing lien by sale

32. The net proceeds of the sale of share shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale. Application of proceeds of sale of share

33. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of Validity of sale in exercise of lien and after forfeiture

the share sold and cause the purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings, not to the application of the purchase money, and after his name has been entered in the Register in respect of such share, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Board may issue new certificates

34. Where any share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered.

Provisions as to forfeiture and lien to apply mutatis mutandis to debentures, etc.

35. The provisions of these Articles relating to forfeiture and lien shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSFER AND TRANSMISSION

Execution of transfer, etc.

36. Save as provided in Section 56 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or, if no such certificate is in existence, the Letter of Allotment of the share. The transferor shall be deemed to remain the member in respect of such share until the name of the transferee is entered in the Register in respect thereof.

Application by transferor

37. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall in the case of a partly paid share be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act, and subject to the provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

Form of transfer

38. The instrument of transfer shall be in the form prescribed by the Act or the Rules made there under or where no such form is prescribed in the usual common form or any other form approved by Stock Exchanges in India or as near thereto as circumstances will admit.

The Board may refuse to register transfer

39. Subject to the provisions of Section 58 of the Act, the Board, may decline to register –

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the Company has a lien.

No transfer to minor etc.

40. No transfer shall be made to a minor or person of unsound mind.

41. Every instrument of transfer shall be left at the Registered Office for registration, accompanied by the share certificate to be transferred or if no such certificate is in existence, by the Letter of Allotment of the share and such other evidence, as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument of transfer which shall be registered, shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.

Transfer to be left at the Registered Office and when to be retained

42. If the Board refuses whether in pursuance of Article 39 or otherwise, to register the transfer of or the transmission by operation of law of the right to, any share, the Company shall, within one month from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal.

Notice of refusal of transfer

43. The executor or administrator of a deceased member (not being one of several members registered jointly in respect of a share) shall be the only person recognised by the Company as having any title to the share registered in the name of such member, and, in the case of the death of any one or more of the members registered jointly in respect of any share, the survivor shall be the only person recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased member from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator, the Board may require him to obtain a grant of Probate or Letters of Administration or other legal representation, as the case may be, from a competent Court in India and having effect in the State where Company's Registered Office is situated. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or Letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may consider adequate.

Transmission of registered shares as to survivorship

44. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

Title to shares on death of a member

(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Estate of deceased member liable

(3) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

Transmission Clause

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(4) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

Board's right unaffected

Indemnity to the Company

(5) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

Right to elect of the holder of share

45. (1) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

Manner of testifying election

(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.

Limitations applicable to notice

(3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.

Claimant to be entitles to the same advantage

46. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Nomination

47. Notwithstanding anything stated in these Articles, every holder or joint holders of shares or debentures, may nominate, in accordance with the provisions of Section 72 of the Act,, and in the manner prescribed there under, a person to whom all the rights in the shares or debentures of the Company shall vest in the event of death of such holder/s. Any nominations so made shall be dealt with by the Company in accordance with the provisions of Section 72 of the Act.

Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.

48. The provisions of these Articles relating to Transfer and Transmission shall mutatis mutandis apply to any other securities including debentures of the Company.

INCREASE AND REDUCTION OF CAPITAL

Power to increase share capital

49. The Company in general meeting may from time to time increase the share capital by the creation of new shares of such amount as may be deemed expedient.

Conditions on which new shares may be issued

50. Subject to any special rights or privileges for the time being attached to any shares in the share capital of the Company then issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof, shall direct, and, if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

51. Before the issue of any new shares, the Company in general meeting may make provisions as to the allotment and issue of the new shares, and in particular, may determine to whom the same shall be offered in the first instance and whether at par or at a premium, the new shares may be issued in conformity with the provisions of Article 5. Provisions relating to the issue

52. Except so far as otherwise provided by the conditions of issue or by these articles, any capital raised by the creation of new shares shall be considered part of the then existing share capital of the Company and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien and otherwise. new shares to be part of the then existing share capital

53. If, owing to any inequality in the number of new shares to be issued, and the number of shares held by Members entitled to receive the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in general meeting, be resolved by the Board. Inequality in number of new shares

54. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — Reduction of share capital, etc.

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any securities premium account; and/or

(d) any other reserve in the nature of share capital.

55. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities. Power of the Company to purchase its own Shares (buy-back of shares)

ALTERATION OF CAPITAL

56. Subject to the provisions of the Act, the Company may, by required resolution- Power to alter share capital

(1) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(2) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

(3) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(4) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(5) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Sub-division into Preference and Ordinary

57. The Resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting, or otherwise over or as compared with the others or other, subject, nevertheless, to the provisions of the Act.

Surrender of Shares

58. Subject to the provisions of the Act, as applicable, the Board may accept from any member the surrender of shares on such terms and conditions as shall be agreed of in respect of all or any of his/her shares.

MODIFICATION OF RIGHTS

Power to modify rights

59. Whenever the capital (by reason of the issue of Preference Shares or otherwise) is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of the Act, as applicable, be modified, commuted, affected, abrogated, varied or dealt with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting, except that the quorum thereof shall be not less than two persons holding or representing by proxy one-fifth of the nominal amount of the issued shares of the class. This Article is not by implication to curtail the power of modification which the Company would have if this Article was omitted. The Company shall comply with the provisions of Section 117 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

BORROWING POWERS

Power to borrow

60. The Board may, from time to time, at its discretion subject to the provisions of Section 179 and 180 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company; provided that the Board shall not, without the sanction of the Company in general meeting, borrow any sum of money which together with moneys already borrowed by the Company (apart from loans repayable on demand or within six months from the date of the loan such as short term, cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate for the time being of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.

Conditions on which money may be borrowed

61. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and, in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other security on the undertaking or the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.

62. Any debentures, debenture-stock, bonds or other securities may be issued at a premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise, Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Debentures/Bonds, Debenture stock, Bonds or other securities with right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting.

Instrument of transfer

63. Save as provided in Section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.

Notice of refusal to register transfer of debenture

64. Save as provided in Section 58 of the Act, if the Board refuses to register the transfer of any debentures, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

GENERAL MEETING

When Annual General Meetings to be held

65. In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 96(1) of the Act and, subject to the provisions of Section 96(2) of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall, except in the case where an Extraordinary General Meeting is convened under the provisions of the next following Article, be called as "General Meeting."

When other General Meetings to be convened

66. The Board may, whenever it thinks fit, call a general meeting, and it shall, on the requisition of such number of members as hold, at the date of the deposit of the requisition, not less than one-tenth of such of the paid up capital of the Company as at that date carried the right of voting in regard to the matter to be considered at the meeting, forthwith proceed to call an Extraordinary General Meeting and in the case of such requisition subject to Section 100 read with Rule 17 of the Companies (Management and Administration) Rules, 2014 of the following provisions shall apply :-

(1) The requisition shall state the matter for the consideration of which the meeting is to be called, and shall be signed by the Requisitionists and shall be deposited at the office. The requisition may consist of several documents in like form each signed by one or more Requisitionists.

(2) Where two or more distinct matters are specified in the requisition, the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the member or members hereinbefore specified.

(3) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of these matters on a day not later than forty-five days from the date of deposit, the Requisitionists or such of them as are enabled so to (by virtue of Section 100(4) of the Act), may themselves, call the meeting but any meeting so called shall not be commenced

after three months from the date of deposit of requisition.

(4) Where two or more person hold any shares jointly a requisition or notice calling a meeting signed by one or some of them shall for the purposes of this Article have the same force and effect as if it had been signed by all of them.

(5) Any reasonable expenses incurred by the Requisitionists by reason of the failure of the Board to call a meeting, shall be reimbursed to the Requisitionists by the Company and any sum so reimbursed, shall be recovered by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors who are in default.

Circulation of Members' Resolution

67. The Company shall comply with the provisions of Section 111 of the Act as to giving notice of Resolutions and circulating statements on the requisition of Members.

Notice of Meeting

68. Save as provided in Section 101 of the Act, not less than twenty-one days' notice shall be given of every general meeting of the Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any such business consists of "special business" as hereinafter defined there shall be annexed to the notice a statement complying with Section 102 of the Act.

Notice of every meeting of the Company shall be given to every member of the Company, the Auditors of the Company, the Directors of the Company and to any persons entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notices to such persons. Provided that where the notice of the meetings is given by advertising the same in a newspaper circulating in the neighborhood of the office, the statement of material facts referred to in Section 102 of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the Members of the Company.

The accidental omission to give any such notice to or the non-receipt by any Member or other person to whom it should be given shall not invalidate the proceedings of the meeting.

PROCEEDINGS AT GENERAL MEETINGS

Business of Meetings

69. The ordinary business of an Annual General Meeting shall be to receive and consider the Financial Statements (the Profit and Loss Account, the Balance Sheet) and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other General Meeting shall be deemed special business.

Quorum to be Present when business commenced

70. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business.

The quorum for a General Meeting shall be as provided in the Act.

For the purpose of quorum at any General Meeting participation by Members in any General

Meeting through video conferencing or through any other electronic mode or such other media as may be permitted by the Act and the Rules made thereunder from time to time, shall be considered as valid.

71. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 114(1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 114(2) of the Act.

Resolution to be passed by Company in General Meeting

72. The Chairman of the Board shall be entitled to take the Chair at every general meeting. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the members present shall, on a show of hands or on a poll if properly demanded, elect one of their number, being a member entitled to vote, to be Chairman. No business shall be transacted at any general meeting while the Chair is vacant except the election of the Chairman.

Chairman of General Meeting

73. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum is not present, those members who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called.

Conduct of the meeting When, quorum is not present

74. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairman shall have a second or casting vote.

Casting vote of Chairman at General meeting.

75. At any general meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman of his own motion, or by any member or members present in person or by proxy and having not less than one-tenth of the total voting power in respect of such resolution, or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on such resolution, being shares on which an aggregate sum has been paid up which is not less than five lakh rupees or such higher amount as may be prescribed under the Act, has been paid upon all the shares conferring that right, a declaration by the Chairman that the resolution has or has not been carried, or has or has not been carried either unanimously, or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of, or against the resolution.

Conclusive evidence of the passing of a resolution where poll not demanded

76. (1) If a poll is demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs, and, subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.

Poll

Demand for a poll

(2) The demand for a poll may be made verbally or in writing to the following effect and may be withdrawn at any time. "I (We the undersigned members of the Company) hereby demand a poll upon the resolution now before the meeting."

(3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinize the votes given on the poll and to report to him thereon.

(4) On a poll, a member entitled to more than one vote, or his proxy or other person entitled to vote for him/her, as the case may be, need not, if he votes, use all his/her votes or cast in the same way all the votes he/she uses.

(5) On a poll votes may be given either personally or by proxy, or, in the case of a body corporate, by a representative duly authorised under Section 113 of the Act.

(6) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

77. Every such poll may be taken either by open voting or by ballot as the Chairman of the meeting directs.

Power to adjourn general meeting & business to be transacted thereat.

78. (1) The Chairman of a general meeting may adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Notice of Adjournment is not required.

(2) When a meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting unless the adjournment is for over thirty days.

VOTES OF MEMBERS

Votes of members

79. (1) Save as hereinafter provided, on a show of hands, every member present in person and being a member registered in respect of equity shares shall have one vote and every person present either as a general proxy (as defined in Article 83) on behalf of a member registered in respect of equity shares or as a duly authorized representative of a body corporate being a member registered in respect of equity shares shall, if he is not entitled to vote in his own right, have one vote.

(2) Save as hereinafter provided, on a poll the voting rights of members registered in respect of Equity Shares shall be as specified in Section 47 of the Act.

Provided that no Company or body corporate shall vote by proxy so long as a resolution of its board of directors under the provisions of Section 113 of the Act is in force and the representative named in such a resolution is present at the general meeting at which the vote by proxy is tendered.

(3) The voting in a General Meeting or by Postal Ballots may also include electronic voting as permitted by the Act and the Rules made thereunder from time to time.

80. (1) Where a Company or a body corporate (hereinafter called "member Company") is a member of Company, a person duly appointed by resolution in accordance with the provisions of Section 113 of the Act to represent such member Company at a meeting of the Company, shall not, by reason of such appointment, be deemed to be a proxy, and the production at the meeting of a copy of such resolution duly signed by one director of such member Company and by its Managing Agents (if any) and certified by him or them as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member Company which he represents, as that member Company could exercise if it were an individual member.

Procedure where a Company is a member

(2) Where the President of India or the Governor of a State is a member of the Company, the President, or as the case may be, the Governor may appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meetings of any class of members of the Company and such person shall be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President or, as the case may be, Governor could exercise as a member of the Company.

81. If any member is a lunatic, idiot or non compos mentis, he may vote whether on a show of hands or at a poll by his committee, curator bonis or other legal curator and such last mentioned person may give his vote by proxy provided that at least forty eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote, he shall satisfy the Board of his right under the Transmission Article to the share in respect of which he proposes to exercise his right under this Article, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Votes in respect of deceased, insane and insolvent members

82. Where there are members registered jointly in respect of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such members be present at any meeting either personally or by proxy, then one of the said members so present whose name stands first on the Register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purposes of this Article be deemed to be members registered jointly in respect thereof.

Voting in case of shares held jointly

83. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorized in writing or if such appointer is a body corporate be under its common seal or the hand of its officer or Attorney duly authorized by it or by the person authorized to act as the representative of such Company under Article 79 (1). A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy.

Instrument appointing proxy to be in writing Proxies may be general or special

A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.

A person can act as proxy on behalf of members not exceeding fifty and holding not more than 10 % of the share capital of the Company carrying voting rights. However, a member holding more than 10 % of the share capital of the Company carrying voting rights may ap

point a single person as proxy then such a person shall not act as proxy for any other member.

proxy when to be deposited

84. The instrument appointing a proxy and the Power-of-Attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.

When vote by Proxy valid through Authority revoked

85. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or Insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the Office before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

Form of instrument appointing a Special Proxy

86. Every instrument appointing a special proxy shall be retained by the Company and shall, as nearly as circumstances will admit, be in the form or to the effect as prescribed.

Restrictions on Voting

87. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right or lien.

Admission or rejection of votes.

88. (1) Any objection as to the admission or rejection of a vote, either, on a show of hands, or on a poll made in due time, shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.

(2) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

DIRECTORS

Number of Directors.

89. (1) Until otherwise determined by Special Resolution, the number of the Directors of the Company shall not be less than three nor more than fifteen. However, as per sub-Section (3) of Section 149 of the Act, the Company shall have at least one director who has stayed in India for a total period of not less than 182 days in the previous calendar year .

Woman Director

(2) The Company shall have at least one woman director in accordance with the Section 149 read with rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Independent Director

(3) According to Section 149 read with rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 the Company shall have at least one-third of the total number of Directors as Independent Directors, who shall not be liable to retire by rotation.

(4) Notwithstanding anything to the contrary contained in the Articles, as a condition of any agreement/documents executed by the Company with any Banks/ Financial Institutions/ other Financing Company or Body , or the underwriting and holding by underwriters of any equity shares, issue of debentures ("Corporation") the Company may grant the Corporation , the right to appoint from time to time one or more person(s) as Director(s) ("Nominee Director(s)") on the Board of the Company and to remove from such office any person(s) so appointed and to appoint any person or persons in his or their place(s). The Board of Directors of the Company shall have no power to remove from office the Nominee Directors(s) without the consent of the Corporation. The Nominee Director so appointed shall not be liable to retire by rotation. Nominee Director(s)

Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director(s) so appointed shall hold the said office only so long as any monies remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director(s) so appointed in exercise of the said power shall ipso facto vacate such office immediately upon the monies owing by the Company to the Corporation are paid off or on the Corporation ceasing to held Debentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.

The Nominee Director(s) appointed under the Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director(s) is / are members as also the Minutes of such meetings. The Corporation shall also be entitled to receive all such notices and Minutes.

90. Pursuant to Section 152(6) of the Act, not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. Directors appointed by the Government of India shall not retire by rotation. Proportion to retire by rotation

91. The persons hereinafter named shall become and be the First Directors of the Company, that is to say First Directors

1. Shri. G.D. Binani
2. Shri Ghanshyamdas Binani
3. Shri R.K. Bagri

92. The Board shall have power at any time and from time to time to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election. Power of Board to appoint Additional Director

93. The fee payable to a Director for attending a meeting of the Board of Directors or Committee thereof shall be decided by the Board of Directors from time to time within the maximum limit of such a fee that may be prescribed by the Central Government under Section 197 of the Act. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from Board Meetings or any committee Director's fees, Remuneration and expenses

thereof, general meetings and also in connection with the business of the Company and/or in the execution of their duties as Director's. All other remuneration, if any, payable by the Company to each Director, whether in whole or part time employment of the Company shall be determined in accordance with Schedule V and subject to the provisions of these Articles and of the Act."

Remuneration for extra services

94. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from his home for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then, subject to Sections 197 of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

Board may act notwithstanding vacancy

95. The continuing Directors may act notwithstanding any vacancy in the board; but so that if the number falls below the minimum above fixed the Board shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum.

Vacation of office of director

96. The office of a Director shall ipso facto become vacant, if he incurs any of the disqualifications specified under various Sections of the Act or under any other provisions of the Act.

Directors not to hold office of profit in the Company or its subsidiary.

97. Any Director or other person referred to in Section 188(1) of the Act may be appointed to or hold any office or place of profit in the Company or any subsidiary of the Company in accordance with the provisions of that Section.

Conditions under which Directors may Contract with Company.

98. Subject to the provisions of Section 188 of the Act and Rules made there under, neither shall a Director be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private Company of which such Director is a member or director be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

Disclosure of a Director's Interest.

99. Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, entered into or to be entered into, by or on behalf of the Company (not being a contract or arrangement entered into or to be entered into between the Company and any other Company where any of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid up share capital in the other Company), shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 184 of the Act. A general notice, renewable in the last month of each financial year of the Company, that a Director is a director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made and, after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm, provided such

general notice is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

Discussion and voting by Director interested

100. No Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to (a) any contract of indemnity against any loss which the Directors or any of them may suffer by reason of becoming or being sureties or a surety for the Company; or (b) any contract or arrangement entered into or to be entered into by the Company with a public Company or with a private Company which is a subsidiary of a public Company, in which the interest of the Director consists solely in his being a director of such Company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a director thereof, he having been nominated as such director by the Company or in his being a member of the Company holding not more than two percent of the paid up share capital of the Company.

ROTATION OF DIRECTORS

Rotation and retirement of Directors

101. All the first Directors shall retire at the first General Meeting and at each subsequent Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. A Managing Director, a Director appointed by the Government of India, a Nominee Director or an Additional Director appointed by the Board under Article 92 hereof shall not be liable to retire by rotation within the meaning of this Article.

Which Directors to retire

102. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

Appointment of Directors to be voted on individually

103. Save as permitted by Section 162 of the Act, every resolution of a General Meeting for the appointment of a Director shall relate to one named individual only.

Meeting to fill up Vacancies

104. The Company at the Annual General Meeting at which a Director retires by rotation in manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto.

If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless

(a) at the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the vote and lost; or

(b) the retiring Director has by notice in writing addressed to the Company or the Board

expressed his unwillingness to be reappointed; or

(c) he is not qualified or is disqualified for appointment; or

(d) a resolution, whether special or ordinary, is required for his appointment or reappointment in virtue of any provisions of the Act.

Power to remove Director by Ordinary Resolution on Special Notice.

105. The Company may, subject to the provisions of Section 169 of the Act, by ordinary resolution of which Special Notice has been given, remove any Director before the expiration of his period of office and may, by ordinary resolution of which Special Notice has been given, appoint another person in his stead, if the Director so removed was appointed by the Company in general meeting or by the Board under Article 106. The person so appointed shall hold office until the date up to which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of Director under the provisions of this Article is not so filled by the meeting at which he is removed, the Board may, at any time thereafter, fill such vacancy under the provisions of Article 106.

Board may fill up casual vacancies

106. If any Director appointed by the Company in general meeting vacates office as a Director before his term of office will expire in the normal course the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the Vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 105.

When Candidate for office of Director must give notice

107. No person not being a retiring Director shall be eligible for appointment to the office of Director at any general meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office of Director or, the intention of such member to propose him as a candidate for that office as the case may be. The Company shall inform its members of the candidature of a person for the office of Director or the intention of a member to propose such person as a candidate for that office, by serving individual notices on the members not less than seven days before the general meeting; Provided that it shall not be necessary for the Company to serve individual notice upon the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the general meeting in at least two newspapers circulating in the place where the Office is located, of which one is published in the English language and the other in the regional language of that place.

ALTERNATE DIRECTORS

Power to Appoint Alternate Director.

108. The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

An alternate director shall not hold office for a period longer than that permissible to the Original Director in director whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

PROCEEDINGS OF DIRECTORS

109 The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Notice in writing of every meeting of the Board shall be given in to every Director for the time being in India, and at his usual address in India to every other Director. Meetings of the Board shall be held at such place as the Board may from time to time determine.

Meetings of Directors.

110 A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.

Notice of Meetings

However, that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting.

In case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

111. The Chairman or any one Director with the previous consent of the Chairman may, or the company secretary on the direction of the Chairman shall, at any time, summon a meeting of the Board.

Who may summon Board meeting

112. (1) The Board may elect a Chairman and a Vice-Chairman of their meetings and determine the period for which they are respectively to hold office; but if no such Chairman or Vice-Chairman is elected or if at any meeting of the Board the Chairman or Vice Chairman be not present within ten minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be the Chairman of such meeting.

Chairman

(2) The same individual may, at the same time, be appointed as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company.

Same individual may be Chairperson and Managing Director / Chief Executive Officer

113. The quorum for a meeting of the Board shall in accordance with the Provisions of Section 174 of the Act be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher provided that if at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength of the Board, the number of the remaining Directors present at the meeting being not less than two who are not interested shall be a quorum during such time. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such a date and time as the Chairman of the Board shall appoint.

Quorum

114. For the purpose of quorum, participation by Directors at any Board Meeting or Committee Meeting through video conferencing or through any other electronic or other media, as permitted by the Act from time to time, shall be considered as valid.

Participation through video conferencing etc.

115. A meeting of the Board at which a quorum is present shall be competent to exercise all or

Powers of Quorum

any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board.

How question to be decided

116. Subject to the provisions of the Act questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have a second or casting vote.

Power to appoint Committees and to delegate

117. The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

Proceedings of Committee

118. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.

When acts of a Director valid notwithstanding defective appointment etc.

119. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles, Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Resolution without Board Meeting

120. Save in those cases where a resolution is required by Sections 161, 179, 188, 203 and any other applicable Sections of the Act, to be passed at a meeting of the Board, shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, then in India (not being less in number then the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members of the Committee at their usual address in India, and has been approved by such of them as are then in India or by a majority of such of them, as are entitled to vote on the resolution.

MINUTES

Minutes to be Made

121. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot or of every meeting of the Board or Committee of the Board to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered, each page of every such book being initialled or signed and the last page of the record of proceedings of each meeting in such books being dated and signed, in the case of minutes of proceedings of a meeting of the Board or a Committee thereof, by the Chairman of the said meeting or the Chairman of the next succeeding meeting and, in the case of minutes of proceedings of a general meeting, by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purposes, provided that, in no case, shall the minutes of proceedings of a meeting be attached to

any such book as aforesaid by pasting or otherwise:

The Minutes shall contain particulars-

(a) of the names of the Directors present at each meeting of the Board and of any Committee of the Board and in the case of each, resolution passed at the meeting, the names of Directors, if any dissenting from, or not concurring in, the resolution;

(b) of all orders made by the Board and Committees of the Board;

(c) of all appointments of Directors and other officers of the Company; and

(d) of all proceedings of general meetings of the Company and of meeting of the Board and Committees of the Board.

The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

PROVIDED that no matter need be included in any such Minutes which the Chairman of the meeting, in his absolute discretion, is of opinion—

(a) is, or could reasonable be regarded as, defamatory of any person;

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interests of the Company.

(2) Any such Minutes of any meeting of the Board or of any Committee of the Board or of the Company in general meeting if kept in the manner provided in paragraph (1) above shall be evidence of the proceedings recorded in such Minutes. The Minute Books of general meetings of the Company shall be kept at the Office and shall be open to inspection by members on business days between the hours of 11.30 a.m. and 1.30 p.m.

POWERS OF THE BOARD

General power of Company vested in the Board

122. Subject to the provision of the Act, the Control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do; the Board shall be entitled to pay all expenses of and incidental to the formation of the Company and in particular all expenses incurred by the promoters for the purpose. Provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and fully made there under, including regulations made by the Company in general meeting but no regulation made by the Company in general meetings shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

SECRETARIAL AUDIT

123. Subject to the provisions of Section 204 of the Act, the Company shall annex with its Board's Report made in terms of sub-Section (3) of Section 134, a Secretarial Audit Report, given by a Company Secretary in practice, in such form as may be prescribed.

The Board of Directors, in their report made in terms of sub-Section (3) of Section 134, shall explain in full any qualification or observation or other remarks made by the Company Secretary in practice in his report under sub-Section (1) of Section 204.

LOCAL MANAGEMENT

Local management

124. Subject to the provisions of the Act, the following regulations shall have effect:

(1) The Board may, from time to time, provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph;

Local Directorate delegation

(2) The Board may, from time to time and at any time, establish any Local Directorates or agencies for managing any of the affairs of the Company outside India, or in any specified locality in India, and may appoint any persons to be members of such Local Directorate or any managers or agents and may fix their remuneration and, save as provided in Section 179 of the Act, the Board may, from time to time, and at any time, delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and may authorize the members for the time being of any such Local Directorate or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit and the Board may, at any time, remove any person so appointed and may annul or vary any such delegation.

Powers-of-Attorney

(3) The Board may, at any time and from time to time, by Power-of-Attorney under Seal, appoint any persons to be the Attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may, from time to time, think fit; any such appointment may, if the Board thinks fit, be made in favour of the members or any of the members of any local Directorate established as aforesaid, or in favour of any Company or of the members, directors nominees, or officers of any Company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board; and any such power-of-attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit.

Sub-delegation

(4) Any such delegates or attorneys as aforesaid may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

Foreign Register

(5) The Company may cause to be kept in any State or country outside India, as may be permitted by the Act, a Foreign Register of Members or debenture-holders resident in any such State or country and the Board may, from time to time, make such regulations

as it may think fit respecting the keeping of any such Foreign Register, such regulations not being inconsistent with the provisions of Sections 88(4) of the Act; and the Board may, from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law and shall, in any case, comply with the provisions of Sections 88(4) and Rule 7 of Companies (Management and Administration) Rules, 2014 of the Act.

KEY MANAGERIAL PERSONNEL

125. (1) Subject to the provisions of Sections 203 and 196 of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from the office and appoint another or others in his or their place or places.

Power to appoint Managing Director

(2) Subject to the provisions of Section 203 and in accordance with the applicable provisions of the Act, the Board may appoint any person to be a 'Manager' within the meaning of the Companies Act on such terms and remuneration as it may deem fit. A "Manager" so appointed may be removed by the Board. The Board may from time to time vest in such Manager such of the powers exercisable by Board as it may think fit and such powers may be exercised for such period or periods upon such conditions and such restrictions and generally on such terms as the Board may determine.

Power to appoint Manager

126. Subject to the provisions of Section 152 of the Act, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire, but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director for any cause.

Provisions relating to the Managing Director

127. If at any time the total number of Managing Directors, together with Directors appointed under the terms and conditions of the granting of any industrial license and Nominee Directors (if any), is more than one-third of the total number of Directors, the Managing Directors who shall not retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article the seniorities of the Managing Directors shall be determined by the dates of their respective appointments as Managing Directors by the Board and the most senior shall be the first to retire.

128. Subject to the provisions of Section 197 and of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as may, from time to time, be sanctioned by the Company.

Remuneration of Managing Director

129. Subject to the provisions of the Act in particular to the prohibitions and restrictions contained in Section 179 thereof, the Board may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these Articles by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions

Power of Managing Director

as it thinks fit; and the Board may confer such powers, either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Chief Executive Officer, Company Secretary and Chief Financial Officer.

130 Subject to the provisions of Section 203 of the Act, a Chief Executive Officer, Company Secretary and Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer Company Secretary and Chief Financial Officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more Chief Executive Officers for its multiple businesses.

A Director may be appointed as Chief Executive Officer, Company Secretary or Chief Financial Officer.

THE SEAL

Custody of Seal

131. (1) The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given of the Board or a Committee of the Board authorised by the Board in that behalf and, save as provided in Article 13 (1) hereof, two Directors or one Director and the Secretary, if any or one Director and Authorised Person duly authorized by the Board shall sign every instrument to which the Seal is affixed. Provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

(2) The Company shall also be at liberty to have an official seal for the use in any territory, district or place outside India.

ANNUAL RETURNS

Annual Returns

132. The Company shall comply with the provision of Sections 92 of the Act as to the making of Annual Returns.

RESERVES

Reserves

133. The Board may, from time to time before recommending any dividend, set apart any and such other portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalization of dividends, for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company; and may, subject to the provisions of Section 186 of the Act, invest the several sums so set aside upon such investments (other than shares of the Company) as it may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the Reserves into such special funds as it think fit, with full power to employ the Reserves or any parts thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.

Investment of money

134. All moneys carried to the Reserves shall nevertheless remain and be profits of the Company

applicable, subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, subject to the provisions of Sections 186 of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time, think proper.

CAPITALISATION OF RESERVES

Capitalisation of Reserves

135. Any general meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserves, or any Capital Redemption Reserve Account or in the hands of the Company and available for dividends or representing premiums received on the issue of shares and standing to the credit of the share premium account be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividends and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such members in paying up in full any un-issued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied in the paying up of un-issued shares to be issued to members of the Company as fully paid bonus shares.

Surplus moneys

136. A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.

Fractional certificates etc.

137. For the purpose of giving effect to any resolution under Articles 135 and 136 hereof the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, coupon and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets, in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board. Where requisite a proper contract shall be filed in accordance with Section 39 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund, and such appointment shall be effective.

DIVIDENDS

How profits shall be divisible

138. Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto, the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company but so that a partly paid-up share shall only entitle the members in respect thereof to such proportion of the distribution upon a fully paid up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, while carrying interest, confer a right to participate in profits. Provided al

ways that any capital paid up on a share during the period in respect of which a dividend is declared shall, unless otherwise resolved, only entitle the Member holding such share to a proportionate amount of such dividend from the date of payment by the Member.

Declaration of Dividends

139. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 123 of the Act, fix the time for payment.

Restrictions on Dividend amount

140. No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend.

Dividend out of Profits only and not to carry interest

141. Subject to the provisions of the Act, no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or a State Government for payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.

What to be deemed net profits

142. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

Interim dividends

143. The Board may, from time to time, pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company.

Debts may be deducted from dividend payable

144. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. In addition to its rights under Article 46, the Board may also retain the dividends payable upon shares referred to in the Transmission Article until the person entitled thereto complies with the provisions of Article 45.

Dividend and call together

145. Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend and the dividend may, if so resolved by the Company in general meeting, be set off against the call.

Dividend in cash

146. No dividend shall be payable except in cash provided that nothing herein contained shall be deemed to prohibit the capitalisation of profits or reserves of a Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the Company.

Effect of transfer

147. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.

To whom dividends payable

148. No dividend shall be paid in respect of any share except to the member registered in respect of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a member to make a separate application to the Company for the payment of the dividend.

Members registered jointly

149. Any one of several persons who are members registered jointly in respect of any share may give effectual receipt for all dividends, bonuses and other payments in respect of such share.

150. Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to share therein in the manner hereinafter provided. Notice of dividends

151. Unless otherwise directed in accordance with Section 123 of the Act, any dividend, interest or other moneys payable in cash respect of a share may be paid by banker's cheque, by electronic mode or warrant sent through the post addressed to the registered address of the member entitled to the payment of the dividend, interest or other moneys or in the case of members registered jointly to the registered address of the first named in the Register or to such person and such address as the member or members, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be responsible or liable for any cheque or warrant lost in transmission, or for any dividend lost to the person entitled thereto by a forged endorsement or the fraudulent or improper conversion thereof by any other means, subject to the provisions of Sections 20 and 127 of the Act. Payment by post

152. No unclaimed dividend shall be forfeited by the Board unless the Unclaimed claim thereto becomes barred by law and the Company shall comply with all the provisions of Section 124 of the Act in respect of unclaimed or unpaid dividends. Unclaimed Dividend

BOOKS AND DOCUMENTS

153. The Board shall cause to be kept in accordance with Section 128 of the Act, proper books of account with respect to Books of Accounts to be kept

(1) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;

(2) all sales and purchases of goods by the Company; and

(3) the assets and liabilities of the Company.

(4) such particulars relating to utilisation of material or labour or to other items of cost as may be required by the Central Government.

154. (1) The books of account shall be kept at the Office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place. Where to be kept

(2) If the Company shall have a branch office whether in or outside India, proper books of account relating to the transactions effected at such branch office shall be kept at that office and proper summarised returns made up to date at intervals of not more than three months shall be sent by such branch office to the Office or to other place referred to in sub-clause (i) hereof.

(3) The books of accounts of the Company together with the vouchers relevant to any entry in such books of account shall be preserved in good order for a period of not less than eight years from the date of incorporation of the Company and, after the said period of eight years, the books of account of the Company together with the vouchers as afore

said relating to a period of not less than eight years immediately preceding the current year-shall be preserved in good order.

Inspection by Directors

155. The books of account and other books and papers shall be opened to inspection during business hours by any Director, the Registrar or any officer of Government authorised by the Central Government in this behalf.

Inspection by Members

156. The Board shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the books of account and books and documents of the Company other than those referred to in Article 121 (2) and 180, or any of them, shall be open to the inspection of the members not being Directors; and no member (not being a Director) shall have any right of inspecting any books of account or book or document of the Company except as conferred by law or authorised by the Board.

BALANCE SHEET AND ACCOUNTS

Balance sheet and Profit and Loss Account

157. At every Annual General Meeting the Board shall lay before the Company a Financial statement including Balance Sheet and Profit and Loss Account made up in accordance with the provisions of Section 129 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Sections 129 and 134 and of Schedule III to the Act so far as they are applicable to the Company but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.

Annual Report of Directors

158. There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with Section 134 of the Act.

Copies to be sent to Members and others

159. A copy of every Balance Sheet (including the Profit and Loss Account, the Auditors' Report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided under Section 136 of the Act, not less than twenty-one days before the meeting be sent to every such member, debenture-holder, trustee and other person to whom the same is required to be sent by the said Section.

Balance Sheet etc., to be filed

160. The Company shall comply with Section 137 of the Act as to filing copies of the Balance Sheet and Profit and Loss Account and documents required to be annexed to or attached thereto with the Registrar. Copies of

INTERNAL AUDIT

Appointment of Internal Auditor.

161. In terms of Section 138 read with rule 13 of the Companies (Accounts) Rules, 2014 of the Act, the Company shall appoint an Internal Auditor, who shall either be a Chartered Accountant or a Cost Accountant, or such other professional as may be decided by the Board to conduct internal audit of the functions and activities of the Company. The Central Government may, by rules, prescribe the manner and the intervals in which the internal audit shall be conducted and reported to the Board.

AUDIT

Accounts to be audited annually

162. Once at least in every year the books of account of the Company shall be examined by one or more Auditor or Auditors.

163. (1) The first Auditor or Auditors of the Company shall be appointed by the Board within one month of the date of registration of the Company; and the Auditor or Auditors so appointed shall hold office until the conclusion of the sixth Annual General Meeting of the Company. — First Auditors

(2) Subject to the provisions of the Section 139 and the Companies (Audit & Auditors) Rules, 2014, the Company at Annual General Meeting shall appoint an Auditor or Auditors to audit the accounts of the Company. .The Company shall within fifteen days of the appointment, give intimation thereof to every Auditor or Auditors so appointed, unless he is a retiring Auditor or Auditors. The appointment, remuneration rights and duties of the Auditor or Auditors shall be regulated by Sections 139 to 143 of the Act. — Appointment and remuneration of auditors

164. Where the Company has a branch office the provisions of Sections 143(8) of the Act shall apply. — Audit of accounts of Branch office of the Company

165. All notices of, and other communications relating to any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor. — Right of Auditor to attend General Meeting

166. The Auditor's Report shall be read before the Company in general meeting and shall be open to inspection by any member of the Company. — Auditors Report to be read

167. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive. — When accounts to be deemed finally settled

SERVICE OF NOTICES AND DOCUMENTS

168. (1) A notice or other document may be given by the Company to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company, for the giving of notices to him. — How notices to be served on members

(2) Where a notice or other document is sent by post : — Service by post

(a) service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice or document, provided that where a member has intimated to the Company in advance that notices or documents should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sufficient sum to defray the expenses of doing so, service of the notice or document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and

(b) such service shall be deemed to have been effected –

(i) in the case of a notice of a meeting at the expiration of forty – eight hours after the letter containing the same is posted, and

(ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

Service in electronic mode

(3) Notwithstanding anything contrary contained in the Articles of Association, the Company may send any communication including Notice of General Meeting, Annual Reports to any person by electronic mode, as may be permitted under the law.

Notice to members supplied addresses

169. A notice or other document advertised in a newspaper circulating in the neighborhood of the office shall be deemed to be duly served on the day on which the advertisement appears on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him. Any member who has no registered address in India shall, if so required to do by the Company, supply, the Company with an address in India for the giving of notices to him.

Notice to members registered jointly

170. A notice or other document may be served by the Company on the member registered jointly in respect of a share by giving the notice to the member named first in the Register.

Notice to persons entitled to transmission

171. A notice or other document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address in India supplied for the purpose by the persons claiming to be so entitled, or, until such an address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

When notice may be given by advertisement

172. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these Articles or by the Act shall be sufficiently given if given by advertisement.

how to be advertised

173. Any notice required to be or which may be given by advertisement shall be advertised once in one or more newspapers circulating in the neighborhood of the office.

When notice by Advertisement deemed to be served

174. Any notice given by advertisement shall be deemed to have been served given on the day on which the advertisement shall first appear.

Transfers etc. bound by prior notice

175. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall be duly given to the person from whom he derives his title to such share.

Notice valid though member deceased

176. Subject to the provisions of Article 168, any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any share, whether registered solely or jointly with other persons until some other person be registered in his stead

as the member in respect thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share.

Service of process in winding-up

177. Subject to the provisions of Sections 497 and 509 of the Old Act, in the event of a winding-up of the Company, every member of the Company who is not for the time being in Kolkata shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some householder residing in the neighbourhood of the office upon whom all summons, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and, in default of such nomination, the Liquidator of the Company shall be at liberty, on behalf of such member, to appoint some such person, and service upon any such appointee whether appointed by the member or the Liquidator shall be deemed to be good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in some daily newspaper circulating in the neighbourhood of the office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article shall not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

KEEPING OF REGISTERS AND INSPECTION

Registers, etc., to be maintained by Company

178 The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

Supply of copies of Registers, etc.

179. The Company shall comply with the provisions of applicable Sections the Act as to the supplying of copies of the registers, deeds, documents, instruments, returns, certificates and books therein mentioned to the persons therein specified when so required by such persons, on payment of the charges, if any, prescribed by the said Sections.

Inspection of Registers, etc.

180. Where under any provisions of the Act any person, whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 11.30 a.m. and 1.30 p.m. on such business days as the act requires them to be open for inspection.

When Registers of Members and Debentureholders may be closed

181. The Company may, after giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district of the Office, close the Register of Members or the Register of Debenture-holders, as the case may be, for any period or periods not exceeding in the aggregate forty – five days in each year but not exceeding thirty days at any one time.

RECONSTRUCTION

Reconstruction

182. On any sale of the undertaking of the Company the Board or the Liquidators on a winding-up may, if authorised by a Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other Company, whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the Liquidators (in a winding-up) may distribute such shares or securities, or any other property of the Company amongst (the members without realisation, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under the Act as are incapable of being varied or excluded by these Articles.

SECRECY

Secrecy

183. Every Director, Manager, Secretary, Trustee for the Company, its members or debenture-holders, member of a committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

No member to enter the premises of the Company without permission

184. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board, or subject to Article 156, to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

WINDING-UP

Distribution of assets

185. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding – up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of members registered in respect of shares issued upon special terms and conditions.

186. If the Company shall be wound up, whether voluntarily or otherwise, the Liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators, with the like sanction, shall think fit. Distribution of assets in specie

INDEMNITY AND INSURANCE

187. (1) Subject to the provisions of the Act, every Director, Managing Director, Whole-time Director, Manager, Company Secretary, Chief Financial Officer and other Officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, Manager, Company Secretary, Chief Financial Officer and Officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, Manager, Company Secretary, Chief Financial Officer or officer or in any way in the discharge of his duties in such capacity including expenses. Directors and officers right to Indemnity

(2) Subject as aforesaid every Director, Managing Director, Manager, Company Secretary, Chief Financial Officer or other Officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

(3) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably. Insurance

GENERAL POWER

188. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company should carry out any transaction only if the Company is so authorised by its articles, then and in that case this Articles authorises and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Articles in that behalf herein provided. General Power

We, the several people whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of the Memorandum of Association and respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

	Names of Subscribers	Addresses, Description and Occupation of the subscribers	Number of Shares taken by each Subscriber	Signature, Address and description of the witness
1.	Shri. G.D. Binani	38, Strand Road Calcutta – 700 001	One	
2.	Shri Ghanshyamdas Binani	38, Strand Road Calcutta – 700 001	One	
	S/o Sir Govardhandas Binani	Industrialist & Merchant		
3.	Shri B. L. Pachisia	26, Upper Chitpur Road, Calcutta – 700007		
	S/o Shri Megharaj Pachisia	Industrialist & Merchant	One	
4.	Shri Matroomal Jhawar	38, Strand Road Calcutta – 700 001	One	
	S/o Sri Ram Prasad	Merchant		Ashutosh De 49/1A, Tollugunge Road, Calcutta-700026 S/o Late Gouri Charan De Occ. : Service
5.	Shri B. D. Pugalia	Shivtola Street, Calcutta		
	S/o Shri Bhajanlal Pugalia	Service	One	
6.	Shri C. P. Roy	9/E/2, Khelat Ghose Lane, Calcutta	One	
	S/o late Ram Nath Roy	Service		
7.	Metal Distributors Private Limited	38, Strand Road Calcutta – 700 001	One	
		Traders		
	Total		Seven	

Dated the 25th day of July, 1962

ANNEXURES

Company Petition No.378 of 1998 connected

With Company Application No.317 of 1998

IN THE HIGH COURT AT CALCUTTA

Ordinary Original Civil Jurisdiction

President of the Union of India
In the matter of Companies Act, 1956
and
In the matter of
An application under sections 391(2) and 394 of the said Act
and
In the matter of
Binani Industries Limited, a Company incorporated under the previsions of the Companies Act, 1956 having its registered office at Binani Buildings, 38, Strand Road, Calcutta- 700001 within the aforesaid jurisdiction
and
Binani Cement Private Limited, a company incorporated under the provisions of the Companies Act,1956 having its registered office at Binani Buildings, 38, Strand Road, Calcutta-700001 within the aforesaid jurisdiction

1. Binani Industries Limited
2. Binani Cement Private Limited .....
....

Petitioners

The above petition coming on for hearing on this day upon reading the said petition the order dated the fifth day of May in the year one thousand nine hundred and ninety eight whereby the above-named petitioner no.1 Binani Industries Ltd (hereinafter referred to as the said petitioner company no.1) and the above named petitioner no.2 Binani Cement Private Limited (hereinafter referred to as the said petitioner company no.2) were ordered to convene separate meetings of the equity shareholders of the said petitioner company nos.1 and 2 for the purpose of considering, and if thought fit, approving, with or without modification the scheme of arrangement proposed to be made between the said petitioner company nos.1 and 2 and their respective shareholders and annexed to the joint affidavit of Thenguyilakon Raghvanpillai Chandramohanan Nair and Deo Hirawat filed on fourth day of May in the year one thousand nine hundred and ninety eight "The Statesman" and in the "Aajkal" both dated twentieth day of May in the year one thousand nine hundred and ninety eight each containing the advertisement of the said notices convening the said meetings directed to be held by the said order dated the fifth day of May in the year one thousand nine hundred and ninety eight the joint affidavit of Thenguvilakon Raghavanpillai Chandramohanan Nair filed on fourth day of June in the year one thousand nine hundred and ninety eight showing the publication and dispatch of the said notices convening the said meetings, the reports of the Chair persons of the said meetings dated the twenty ninth day of June in the year one thousand nine hundred and ninety eight and fourth day of July in the year one thousand nine hundred and ninety eight respectively as to the result of the said meetings And upon reading

on the part of the petitioner companies, an affidavit of Nanku Tewari filed on the twentieth day of August in the year one thousand nine hundred and ninety eight and the exhibits therein referred to and upon reading the order made herein and dated the twenty first day of July in the year one thousand nine hundred and ninety eight and an affidavit of Vishwanath Poddar, a shareholder of the said petitioner company no.1 filed on sixteenth day of September in the year one thousand nine hundred and ninety eight and exhibits annexed thereto And upon hearing Mr. P C Sen (Mr. S N Mukherjee, Mr. D. Basak and Mr. Aniket Agarwal appearing with him) advocate for the said petitioner companies and Mr. Vishwanath Poddar appearing in person and it appearing from the said reports that the proposed scheme of arrangement has been approved by the requisite majority of the shareholders (more than ninety percent of the equity shareholders) of the said petitioner company nos.1 and 2 as required in law And in view of the fact this majority of the equity shareholders did not accept the view of opposition of Sri Vishwanath Poddar and votes counted were in favour of the said scheme and had exceeded overwhelmingly the votes cast in opposition And this Court further holding that there was no illegality or perversity in conducting the meeting or in the scheme sanctioned in the meeting And it being observed that since the affidavit in opposition was filed in Court and a copy of the same was made over to the said petitioner company nos.1 and 2 in Court, the allegation contained in the said affidavit in opposition are not admitted by the said petitioner company nos.1 and 2 and this Court exercising peripheral and supervisory jurisdiction and this Court not being inclined to hold that it would sit in appeal over the decision of the majority of the shareholders who had expressed their desires in favour of the said scheme which was entirely the internal business of the said petitioner company nos.1 and 2.

This Court doth hereby sanction the said scheme of arrangement set forth in annexure A of the petition herein and specified in the Schedule A hereto and doth hereby declare the same to be binding with effect from first day of November in the year one thousand nine hundred and ninety seven (hereinafter referred to as the said appointed date) on the said petitioner company nos.1 and 2 and their respective shareholders and all concerned.

This Court doth order

1. That all the property, rights and interest of the said petitioner company no.1 relating to the cement division including those specified in the first, second and third parts of the schedule B hereto be transferred from the said appointed date without further act or deed to the said petitioner company no.2 and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956, be transferred to and vest in the said petitioner company no.2 for all the estate and interest of the said petitioner company no.1 therein but subject nevertheless to all charges affecting the same; and

2. That all the debts, liabilities duties and obligations of the said petitioner companyno.1 in /or relating to the cement division be transferred from the said appointed date without further act or deed to the said petitioner company no.2 and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956 be transferred to and become the debts, liabilities and duties and obligation of the said petitioner company no.2; and

3. That all proceedings and/or suits and/or appeals now pending by or against the said petitioner company no.1 in respect of the cement division be continued by or against the said petitioner company no.2; and

4. That the said petition company no.2 do without further application issue and allot to the said petitioner company no.1 the shares in the said petitioner company no.1 to which said petitioner company no.1 is entitled under Clause 10 of part II of the said Scheme of arrangement; and

5. That leave be and the same is hereby granted to the petitioner companies to file the schedule of assets of the said petitioner company no.1 as stated in paragraph twenty one of the petition herein within a period of three weeks from the date hereof; and

6. That the said petitioner company nos.1 and 2 do within a period of thirty days from the date hereof cause a certified copy of this order to be delivered to the Registrar of Companies, West Bengal for registration; and

7. That any person interested shall be at liberty to apply to this Hon'ble Court in the above matter for such directions as may be necessary; and

8. That parties concerned do act on a Xerox copy of the minutes of this dictated order duly counter signed by an officer of this Court being served on them.

Witness Shri Samir Kumar Mookherjee Acting Chief Justice at Calcutta aforesaid the sixteenth day of September in the year one thousand nine hundred and ninety eight.

Khaitan & Co..... Advocates
Ms. S Bhattacharjee....Central Government Advocate
Vishawanath Poddar....In person

Anjaj Kumar Mitra
23.09.1998
For Registrar

Schedule A above referred to

Scheme of Arrangement
between
Binani Industries Limited
and
Binani Cement Private Limited
and
Their respective shareholders

Part-I

1. Definitions

In this scheme, unless repugnant to the meaning or context thereof, the following expression shall have the following meanings:

A. The Act means The Companies Act, 1956

B. The appointed date means the 1st day of November 1997

C. BIL means Binani Industries Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Binani Buildings, 38, Strand Road, Calcutta-700001 in the State of West Bengal.

D. BCPL means Binani Cement Private Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Binani Buildings, 38, Strand Road, Calcutta-700001 in the State of West Bengal.

E. Cement division means the Cement division of BIL with factory for manufacture of cement at District Sirohi in the State of Rajasthan and shall mean and include all the business, properties and liabilities pertaining to the Cement Division including:

a) All properties and assets, moveable and immovable, real and personal, corporeal and incorporeal, in possession, or in reversion, present and contingent of whatsoever nature, wheresoever situate, as on the to the Cement factory at District Sirohi, Rajasthan measuring approximately 232 hectares and all mining lands at villages Amli and Thandiberi; Tehsil Pindwara, District Sirohi, Rajasthan, measuring approximately 724.687 hectares with all buildings, machinery, electrical installations, vehicles, equipment, furniture, sundry debtors, inventories, cash and bank balances, bills of

exchange, deposits and loans and advances as appearing in the books of account of BIL and appertaining to the Cement Division, leases and agency of BIL pertaining to the Cement division, and all other interests or rights in or arising out of or relating the Cement Division together with all respective rights, powers, interests, charges, privileges, benefits, entitlements, industrial and other licenses, registrations, quotes, trademarks, patents, copyrights, liberties, easements and advantages, appertaining to the Cement division and/or to which BIL is entitled to in respect of the cement division of whatsoever kind, nature or description held, applied for or as may be obtained thereafter together with the benefit of all respective contracts and engagements and all respective books, papers documents and records relating to the cement division.

b) All debts, liabilities, duties and obligations of BIL pertaining to and/or arising out of the Cement division, including liabilities on account of secured and unsecured loans, sundry creditors, sales tax, excise, bonus, gratuity and other taxation and contingent liabilities pertaining to the cement division; and

c) all permanent employees of BIL engaged in or in relation with the cement division.

Whereas:

through its Zinc division, production and sale of Glass Fibre through its glass fiber division, and production and sales of cement through its cement division.

2. The factory of the cement division of District Sirohi in the State of Rajasthan was set up recently with the main plant being supplied by Messers F.L. Smidth & Co., Denmark, a reputed international contractor along with their Indian Associate, Larsen & Toubro Limited. The said factory is a modern one and is ideally located on the Bombay Ahmedabad-Delhi highway at a distance of 2.5 kms from the Delhi-Ahmedabad rail-line and approximately 435 kms from the Kandla Port. The average freight distance of the said factory is thus only 550 kms as against the all India average of 750 kms. Further, limestone mines taken by BIL contain adequate reserves and are adjoining the said factory. The said factory is thus also assured of adequate supply of the main raw material required for production of Cement. Although he said factory commenced commercial production only recently on 1st November, 1997, the cement produced thereat has been received very well in the market owing to its superior quality. The same has also been approved by the Bureau of India Standard (ISI). The said factory has tremendous potential for commercial exploitation.

3. BCPL is a new company incorporated with the main object, inter alia, of production and sales of cement.

4. For the optimum growth and development of the respective businesses and undertaking of BIL, it is considered desirable and expedient to reorganize and reconstruct BIL by transferring the cement division of BIL to BPCL in the manner and on the terms and conditions more fully stated in this scheme of arrangement.

Part-II

1. All pursuant to Section 394(2) of the Act and without any further act or deed be transferred to and vest in or be deemed to have been transferred to and vested in BCPL for all the respective estate and interest of BIL therein subject however to all charges, liens, lispendens, mortgages and encumbrances, if any, affecting the same or any part thereof.

2. All debts, liabilities, duties and obligations of BIL relating to the cement division as on the close of business on the day immediately preceding the appointed date and all other debts, liabilities, duties and obligations of BIL relating to the cement division which may accrue or arise from the appointed date but which relate to the period upto the day immediately preceding the appointed date, shall become the debts, liabilities, duties and obligations of BCPL and BCPL undertake to meet, discharge and satisfy the same to the exclusion of BIL

and to keep BIL indemnified at all times from and against all such debts, liabilities, duties and obligations and from and against all actions, demands and proceedings in respect thereof.

3. (a) BCPL undertakes to engage on and from the date on which this scheme becomes operative all the permanent employees of BIL engaged in the cement division on the same terms and conditions on which they are engaged by BIL without any interruption of service as a result of the transfer of the cement division to BCPL and which terms and conditions shall not be in any way less favourable than those applicable to them immediately before the transfer. BCPL agrees that the services of all such employees with BIL prior to the transfer of the Cement Division to BCPL shall be taken into account for the purpose of all benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits.

   (b) The accumulated balances, if any, standing to the credit of the employees of the Cement division in the existing provident fund, gratuity fund and superannuation fund of which they are members will be transferred to such provident fund, gratuity fund and superannuation nominated by BCPL and/or such new provident fund, gratuity fund and superannuation fund to be established and caused to be recognised by the concerned authorities by BCPL pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the employees of the cement division would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively.

4. All legal or other proceedings by or against BIL and relating to the Cement division shall be continued and enforced by or against BCPL only. If proceedings are taken against BIL, BIL will defend on notice or as per advise of BCPL at the costs of BCPL and BCPL will indemnify and keep indemnified BIL from and against all liabilities, obligations, actions, claims and demands in respect thereof.

5. With effect from the appointed date and upto and including the date on which this scheme becomes operative:-

   (a) BIL undertakes to carry on the business of the Cement division in the ordinary course of business and BIL shall be deemed to have carried on and to be carrying on all business and activities relating to the cement division for and on account of and in trust for BCPL.

   (b) All profits accruing to BIL or losses arising or incurred by it relating to the Cement division for the period falling on and after the appointed date shall for all purposes, be treated as the profits or losses, as the case may be of BCPL and BIL undertakes not to utilize the profits, if any, relating to the Cement division for the purpose of declaring or paying any dividend in respect of the period falling on and after the appointed date.

   (c) BIL shall be deemed to have held and stood possessed of the properties so to be transferred to BCPL for an on account of and in trust for BIL and accordingly, BIL shall not (without the prior written consent of BCPL) alienate, charge or otherwise deal with or dispose of the cement division or any part thereof except in the usual course of business.

6. The transfer and vesting of the properties and liabilities of the cement division under clauses 1 and 2 hereof and the continuance of the proceedings by or against BCPL under clause 4 hereof shall not affect any transaction or proceeding already completed by BIL on and after the appointed date and prior to this scheme becoming operative to the end and intent that BCPL accepts all acts, deeds and things done and executed by and/or on behalf of BIL as acts, deeds and things done and executed by and on behalf of BCPL.

7. Subject to the other provisions contained in this scheme all contracts, deeds, bonds, agreements and other instruments of whatsoever nature relating to the cement division to which BIL is a party subsisting or having effect immediately before this scheme becomes operative shall remain in full force and effect against or in favour of BCPL and may be enforced as fully and effectually as if instead of BIL, BCPL had been a party thereto.

8. For the purpose of this scheme, a Statement of account as on the date preceding the appointed date shall be drawn up in respect of the assets and liabilities of the cement division to be transferred as per this scheme on the basis of the books of account of BIL relating to the cement division. The said assets and liabilities shall be taken at their respective book values as appearing in the said books of account of BIL and shall be incorporated in the books of account of BCPL at the said values.

9. The liability under the 10,000 19.5% redeemable debenture of Rs.5,000/- each 16,00,000 18.5% redeemable debenture of Rs.100/- each and 2,00,000 15% redeemable debenture of Rs.100/- each issued by BIL shall also be taken over by BCPL and BCPL will endorse on the debenture certificates for the said debentures, such transfer of liability and/or issue fresh debenture certificates for the said debentures on the same terms and conditions. The said debenture certificates for the said debenture endorsed and/or issued by BCPL, as aforesaid, shall be deemed to have been issued by BCPL on the same terms and conditions. The said debentures are secured and/or are to be secured by charge on the properties of the cement division. Upon the said debentures being so endorsed by BCPL, BCPL shall take all necessary steps to have the charge over the properties of the Cement Division recorded in the Registrar of Charges of BCPL in the Registrar of Companies.

10. Upon this scheme becoming operative, BCPL shall—

    (a) Issue and allot to BIL, without further application 20,00,00,000 equity shares of Rs.10/- each in BCPL credited as fully paid up and 1,00,00,000 12% cumulative redeemable preference shares of Rs.100/- each in BCPL, credited as fully paid up; and

    (b) pay to BIL, within such period and in such manner as may be mutually agreed between BIL and BCPL, an amount equivalent to the difference between the assets and liabilities relating to the cement division as appearing from the statement of account to be prepared under clause 8 above as reduced by Rs.300,00,00,000/- being the aggregate of the face value of the shares to be allotted under sub clause (a) above.

11. (a) All the equity shares in BCPL to be issued and allotted by BCPL to BIL, as above, shall rank pari passu in all respect with the existing equity shares of BCPL.

    (b) The preference shares to be issued and allotted by BCPL, as above, shall be redeemable at par in two equal installments at the end of fifth and sixth years from the date of allotment.

12. Even after this scheme becomes operative, BCPL shall be entitled to realize all monies and complete and enforce all pending contracts and transactions in respect of the cement division in the name of BIL in so far as may be necessary until the transfer of rights and obligations of BIL to BCPL under this scheme is formally accepted by the parties concerned.

13. BIL sells its various products under the trademark and/or trade name, "Binani" owned by it, BCPL will be entitled to use the said trade mark and/or trade name "Binani" for the purposes of its cement business and as part of its corporate name so long as it continues to be a subsidiary company of BIL, unless otherwise agreed between BIL and BCPL (through their respective Boards). For such use of the said trademark / trade name / corporate name, BCPL will pay to BIL, annually, such royalty based on its turnover as may be mutually fixed from time to time between BIL and BCPL.

Part- III

1. BIL and BCPL shall make necessary applications before the Hon'ble High Court at Calcutta for obtaining its sanction to this scheme of arrangement.

2. Save and except the Cement division of BIL and as expressly provided in this scheme of arrangement nothing contained in this scheme of arrangement shall affect the rest of the assets, liabilities and business of BIL which shall continue to belong to and be vested in and be managed by BIL.

3. BIL and BCPL (through their respective Board of Directors) and in their full and absolute discretion, may assent to any alteration or modification to this scheme which the Court and/or any other authority may deem fit to approve or impose and may further give such directions

as they may consider necessary to settle any question or difficulty arising under this scheme or in any manner connected therewith.

4. The scheme is conditional upon and subject to the following:

   (a) The scheme being approved by the respective requisite majorities of the members of BIL and BCPL and it being sanctioned by the Hon'ble High Court at Calcutta;

   (b) The certified copy of the order of the Hon'ble High Court at Calcutta being filed with the Registrar of Companies by both, BIL and BCPL.

5. BIL shall obtain in due course the approval to this scheme of the debenture-holders, financial institutions and other lenders, wherever necessary under any contract entered into with them by BIL.

6. BCPL shall take necessary steps to increase its authorised share capital suitably to enable it to issue and allot equity and preference shares to BIL, as required under this scheme.

7. BIL and/or BCPL shall each be at liberty to withdraw from this scheme of arrangement in case any condition or alteration imposed by any authority is unacceptable to them.

8. All costs, charges and expenses incurred in carrying out and implementing the terms and provisions of this scheme and incidentals thereto including those incurred during negotiations leading to the scheme to be borne by BCPL.

9. If any debt or difference or issue shall arise between the parties hereto or any of their shareholder, creditors, employees and/or any other person as to the construction hereof or as to any account, valuation or apportionment to be taken or made of any assets or liability transferred under this scheme or as to the accounting treatment thereof or as to anything else contained in or relating to or arising out of this scheme, the same shall be referred to Mr. P.L. Agarwal, advocate of 9 old Post Office Street, Calcutta-700001 whose decision shall be final and binding on all concerned.

Anjan Kumar Mitra
23.9.1998
For Registrar

Schedule 'B' above referred to

Schedule of assets of Binani Industries Limited (BIL) to be transferred to Binani Cement Private Limited

Part - 1

(Short description of the freehold properties of BIL)

Nil

Part II

(Short description of the leasehold property of the BIL)

A. Factory Land:

1. All those pieces and parcels of land situated at village Pindwara, District Sirohi in the State of Rajasthan and bearing khasra nos. 71,76,79,70,77 and at village Malap District Sirohi in the State of Rajasthan bearing Khasra no.1 collectively admeasuring 420 bigha and 15 biswa (139.07 acres) and bounded as follows:

- On or towards East : by Hilly Land Malap
- On or towards West : by remaining Grazing Ground and beyond road
- On or towards North : by Road and village boundary
- On or towards South : by Nala and Forest land

2. All those pieces and parcels of land situated at village Pindwara, District Sirohi in the State of Rajasthan and bearing khasra numbers 59,64,70,72 and 80, collectively admeasuring 419 bigha and 08 biswa (165.09 acres) and bounded as follows:

▪ On or towards East	:	by road
▪ On or towards West	:	by remaining Grazing ground
▪ On or towards North	:	by village boundary
▪ On or towards South	:	by Nala and Forest Land

B. Mining Land

A. All that tract of land situated near village Amli, Tehsil : Pindwara, District Sirohi in the State of Rajasthan admeasuring 468.6875 hectares.

B. All that tract of land situated near village Thandiberi, Tehsil : Pindwara, District Sirohi in the State of Rajasthan admeasuring 256 hectares.

C. All buildings and structures on the aforesaid factory land and mining land including all factory buildings, Auxiliary buildings, non factory buildings, school, staff quarters and Guest house.

D. Flats bearing nos.703, 704 at Sakar II, Ellis Bridge, Ahmedabad-380006 having an area of 2,500 Sq. Ft. approximately.

E. Premises at 309, Block A, Defense Colony, New Delhi-110024 having an area of 2000 square feet approximately (basement and ground floor)

Part III

(Short description of all stocks, shares debentures and other choses in action of BIL)

A. 500 equity shares of Rs.10/- each in Udaipur Urban Co-operative Bank Limited

B. All licenses, registrations, permission and consents relating to the Cement Division, including the following:

1. Factory licence bearing registration no. RJ 22336 dated 04.10.1997
2. Boiler licence bearing registration no. 548 August '98
3. Central Excise Registration bearing no.139/ABR/2502/95 dated 05.07.1995.
4. Rajasthan Sales Tax Registration, bearing no. CST/2744/00830 dated 05.08.95
5. Central Sales Tax registration, bearing no. RST/2744/00830 dated 05.08.95
6. Certificate of registration issued under contract labour (registration & Abolition Act, bearing no. AJ(R)/30/95/ALC dated 22.09.95.
7. Standing orders under Central Employment Standing Orders.
8. Letter for Thermal Power Plant to Rajasthan State Pollution Control Board, Pali Marwar for consent to operate under Water Act 1974 and Air Act 1981.
9. Explosive Mixing Shed Licence, bearing no. RA-985/E dated 02.09.1997.
10. Permission letter for use of bulk quantity explosives in Thandiberi & Amli mines manufactured by IDL Chemicals Ltd.
11. Explosive Magazine Licence, bearing no. RA-923/E dated 12.02.97.
12. Consent under Air Act, 1981 vide letter no.F.5 (SR-32) RPCB/Gr.I/678 dated 03.07.98
13. Consent under Water Act 1974 vide letter no.F.5 (SR-32) /RPCB/Gr.I/381 dated 03.07.98
14. Consent under Air Act 1981 vide letter no. F.5(SR-32)RPCB/gr.I/672 dated 03.07.98.
15. Consent under Water Act 1974 vide letter no.F.5 (SR-32) RPCB/Gr.I/675 dated 03.07.88.
16. Explosives licence for 2 x 20 PL JSB dispensing pump, bearing no.RS 1830 dated 7.1.97.

17. Acknowledgement from Government of India, Ministry of Industry, Entrepreneurial Assistance Unit bearing no.6487/SIA/IMO/95 dated 12.12.1995.
18. Acknowledgement from Government of India, Ministry of Industry, Entrepreneurial Assistance Unit bearing no.2930/SIA/IMO/94 dated 6.9.94.
19. Bureau of Indian Standards ("BIS") certificate mark, bearing licence no. CM/L-8214160 as per IS 8112 :1989.
20. BIS certificate mark, bearing licence no. CM/L-82140 59 as per IS 12269:1987
21. Letter no.MDJ/L-82141 60 dated 22.09.97 and letter no.MDJ/L-82140 59 dated 22.09.97 issued by BIS regarding instructions in respect of advertisement to be issued by new licence.
22. Letter no.MDJ/L-82141 60 dated 22.09.97 and letter no.MDJ/L-82140 59 dated 22.09.97 issued by BIS regarding intimation about strikes / lockouts.
23. Letter no.MDJ/L-82141 60 dated 22.09.97 and letter no.MDJ/L-82140 59 dated 22.09.97 issued by BIS regarding scheme of testing and inspection.
24. Letter no.MDJ/L-82141 60 issued by BIS regarding scheme of HDPE bag markings for 43 Grade OPC.
25. Letter no.MDJ/L-82140 59 issued by BIS regarding scheme of HDPE bag markings for 53 Grade OPC.
26. Letter no.MDJ/L-82384 77 dated 24.4.98 issued by BIS regarding permission of common testing of clinker for 33, 43 and 53 Grade Cement.
27. Letter no. MDJ/L-82384 DTD 11.3.98 issued by BIS regarding using BIS standard mark with brand name BINANI.

Anjan Kumar Mitra
23.9.98
for Registrar

C F 378 /98 Connected with
SUIT No. C A 317/98
IN THE HIGH COURT AT CALCUTTA
Ordinary Original Civil Jurisdiction

In the matter of Companies Act 1956
and In the matter of Binani Industries Ltd. & Anr.

(i)	Date when the decree or order was completed.	24.9.98	
(ii)	Date of application for copy	11.9.98	
(iii)	Date of notifying the requisite number of folios and stamp	24.9.98	Order/ Decree of 16th day of Sept, 1998 Filed this 24th day of Sept, 1998
(iv)	Date of delivery of the requisite folios and stamp	24.9.98	
(v)	Date on which the copy is ready for delivery	25.9.98	
(vi)	Date when delivery was taken of the copy by the applicant	25.9.98	

K. Ghosh,
Superintendent, Company matters,
Order Department
Superintendent,
Copyists' Department,
High Court, O.S.

Khaitan & Co.
Advocate

Company Petition No.318 of 1999 connected

With Company Application No.292 of 1999

IN THE HIGH COUR AT CALCUTTA

Ordinary Original Civil Jurisdiction

16- 17.9.99

Court Fee Stamps of Rs.20/-

Court Fee Stamps of Rs.5/-

Court Fee Stamps of Rs.10/-

23 Aug
376

Seal

The Hon'ble Mr. Justice
Pinaki Chandra Ghose

President of the Union of India

In the matter of Companies Act, 1956

And

In the matter of
An application under sections 391(2) and 394 of the said Act

And

In the matter of
Binani Industries Limited, a Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Binani Buildings, 38, Strand Road, Calcutta- 700001 within the aforesaid jurisdiction

and

Vishakha Enterprsies (India) Limited, a Company incorporated under the provisions of the Companies Act,1956 having its registered office at Binani Buildings, 38, Strand Road, Calcutta- 700001 within the aforesaid jurisdiction

1. Binani Industries Limited
2. Vishakha Enterprises (India) Limited,

.....Petitioners

The above petition coming on for hearing on this day upon reading the said petition the order dated the eighteenth day of May in the year one thousand nine hundred and ninety nine whereby the above-named petitioner no.1 Binani Industries Ltd (hereinafter referred to as the said BIL) and the above named petitioner no.2 Vishakha Enterprises (India) Limited, (hereinafter referred to as the said VEL) were ordered to convene separate meetings of the equity shareholders of the said BIL & VEL for the purpose of considering, and if thought fit, approving, with or without modification the scheme of arrangement proposed to be made between the said BIL & VEL and their respective shareholders and annexed to the joint affidavit of Thenguvilakom Raghavanpillai Chandramohanan Nair and Deo Hirawat filed on the Seventeenth day of May in the year one thousand nine hundred and ninety nine "The Statesman" dated the thirty first day of May in the year one thousand nine hundred and ninety nine and the "Aajkal" dated thirty first day of May in

the year one thousand nine hundred and ninety nine and first day of June in the year one thousand nine hundred and ninety nine each containing the advertisement of the said notices convening the said meetings directed to be held by the said order dated the eighteenth day of May in the year one thousand nine hundred and ninety nine the affidavit of Thenguvilakom Raghavanpillai Chandramohanan Nair filed on the eleventh day of June in the year one thousand nine hundred and ninety nine showing the publication and dispatch of the said notices convening the said meetings, the reports of the Chair persons of the said meetings both dated the twenty eighth day of June in the year one thousand nine hundred and ninety nine as to the result of the said meetings And upon reading on the part of the petitioner companies, an affidavit of Nanku Tewary filed on the twenty ninth day of July in the year one thousand nine hundred and ninety nine and the exhibits annexed thereto And upon reading the order made herein and dated the first day of July in the year one thousand nine hundred and ninety nine And upon hearing Mr. P C Sen (Mr. S N Mukherjee, Mr. D. Basak and Mr. Aniket Agarwal appearing with him) advocate for the petitioner companies and Mr. Pradip Chaudhuri, Advocate for the Central Government and it appearing from the said reports that the proposed scheme of arrangement has been approved by the requisite majority of the equity shareholders of the said BIL and unanimously by the equity shareholders of the said VEL and in view of no objection granted by the Central Government by its letter dated the twenty second day of July in the year one thousand nine hundred and ninety nine.

This Court doth hereby sanction the Scheme of Arrangement set forth in annexure A of the petition herein and specified in the Schedule A hereto and doth hereby declare the same to be binding with effect from first day of October in the year one thousand nine hundred and ninety eight (hereinafter referred to as the said appointed date) on the said BIL and VEL and their respective shareholders and all concerned.

This Court doth order--

1. That all the property, rights and powers of the said BIL relating to the Glass Fibre Division including those specified in the first, second and third parts of the schedule B hereto be transferred from the said appointed date without further act or deed to the said VEL and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956, be transferred to and vest in the said VEL for all the estate and interest of the said BIL therein but subject nevertheless to all charges affecting the same; and

2. That all the debts, liabilities, duties and obligations of the said BIL in /or relating to the Glass Fibre Division be transferred from the said appointed date without further act or deed to the said VEL and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956 be transferred to and become the debts, liabilities and duties and obligation of the said VEL; and

3. That all proceedings and/or suits and/or appeals now pending by or against the said BIL in respect of the Glass Fibre Division be continued by or against the said VEL; and

4. That the said VEL do issue and allot to the said BIL the shares in the said VEL to which said BIL is entitled under Clause 9 of part II of the said Scheme of arrangement; and

5. That leave be and the same is hereby granted to the petitioner companies to file the schedule of assets as stated in paragraph twenty one of the petition herein within a period of three weeks from the date hereof; and

6. That the said BIL and the said VEL do within a period of thirty days from the date hereof cause a certified copy of this order to be delivered to the Registrar of Companies, West Bengal for registration; and

7. That any person interested shall be at liberty to apply to this Court in the above matter for such directions as may be necessary; and

8. That the Xerox copy of the said letter dated the twenty first / twenty second day of July in the year one thousand nine hundred and ninety nine issued by the Central Government be filed as of records herein; and.

9. That the petitioner companies do pay to the Central Government its cost of and incidental to this application assessed at one hundred Gold Mohurs; and

10. That all parties do act on a copy of the minutes of this order duly signed by an officer of this Court being served on them

Witness Shri Satyabrata Sinha, Acting Chief Justice at Calcutta aforesaid the third day of August in the year one thousand nine hundred and ninety nine.

Khaitan & Co..... Advocates
Ms. S Bhattacharjee.... Advocate

Anjaj Kumar Mitra
17.08.1999
For Registrar

Schedule A above referred to

Scheme of Arrangement
between
Binani Industries Limited
and
Vishakha Enterprises (India) Limited
and
Their respective shareholders

Part-I

1. Definitions

In this scheme, unless repugnant to the meaning or context thereof, the following expression shall have the following meanings:

A. The Act means The Companies Act, 1956

B. The appointed date means the 1st day of October 1998.

C. BIL means Binani Industries Limited; a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Binani Buildings, 38, Strand Road, Calcutta-700001 in the State of West Bengal.

D. VEL means Vishakha Enterprises (India) Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Binani Buildings, 38, Strand Road, Calcutta-700001 in the State of West Bengal.

E. Glass Fibre Division means the Glass Fibre Division of BIL with factory for manufacture of Glass Fibre at Colvale, Bardez, Goa and shall mean and include all the business, properties and liabilities pertaining to the Glass Fibre Division including:

   a) All properties and assets, moveable and immovable, real and personal, corporeal and incorporeal, in possession, or in reversion, present and contingent of whatsoever nature, wheresoever situate, as on the appointed date including all factory lands at Colvale, Bardez, Goa measuring approximately 1,18,690 square meters, with all buildings, machinery, electrical installations, vehicles, equipment, furniture, sundry debtors, inventories, cash and bank balances, bills of exchange, deposits and loans and advances

as appearing in the books of account of BIL and appertaining to the Glass Fibre Division, leases and agency of BIL pertaining to the Glass Fibre Division, and all other interests or rights in or arising out of or relating to the Glass Fibre Division together with all respective rights, powers, interests, charges, privileges, benefits, entitlements, industrial and other licenses, registrations, quotes, trademarks, patents, copyrights, liberties, easements and advantages, appertaining to the Glass Fibre Division and/or to which BIL is entitled to in respect of the Glass Fibre Division of whatsoever kind, nature or description held, applied for or as may be obtained thereafter together with the benefit of all respective contracts and engagements and all respective books, papers documents and records relating to the Glass Fibre Division;

b) All debts, liabilities, duties and obligations of BIL pertaining to and/or arising out of the Glass Fibre Division , including liabilities on account of secured and unsecured loans, sundry creditors, sales tax, excise, bonus, gratuity and other taxation and contingent liabilities pertaining to the Glass Fibre Division ; and

c) all permanent employees of BIL engaged in or in relation with the Glass Fibre Division .

Whereas:

1. BIL is a well established concern presently having two divisions, being its Zinc Division and Glass Fibre Division. The Zinc business of BIL is on a sound footing and has been continuously making good profits over the years. BIL has plans for expansion of its manufacturing capacity for Zinc.
2. Due to Global recession and addition of large new capacities in the Glass Fibre industry globally, the prices of Glass Fibre started declining sharply from the second half of 1996 severely affecting profitability of the said business. Performance of the Glass Fibre business of BIL has not been satisfactory largely due to the fall in prices which continue to be depressed.
3. Though BIL has been making profits, the operations of the Glass Fibre business has lead to financial underperformance of BIL as a whole.
4. For the optimum running, growth and development of the Zinc business and Glass Fibre business of BIL in the emerging economic situation it is necessary to restructure the operations and finances of the Glass Fibre business and to ultimately separate the two businesses making them dependant on their own strengths and potentialities with such strategic and / or financial alliances as may be arranged.
5. In the circumstances it is considered desirable and expedient to reconstruct BIL by transferring the Glass Fibre Division of BIL to VEL in the manner and on the terms and conditions stated in the said scheme or arrangement.

Part-II

1. With effect from the appointed date, the Glass Fibre Division shall pursuant to Section 394(2) of the Act and without any further act or deed be transferred to and vest in or be deemed to have been transferred to and vested in VEL for all the respective estate and interest of BIL therein subject however to all charges, liens, lispendens, mortgages and encumbrances, if any, affecting the same or any part thereof.
2. All debts, liabilities, duties and obligations of BIL relating to the Glass Fibre Division as on the close of business on the day immediately preceding the appointed date and all other debts, liabilities, duties and obligations of BIL relating t the Glass Fibre Division which may accrue or arise from the appointed date but which relate to the period upto the day immediately preceding the appointed date, shall become the debts, liabilities, duties and obligations of VEL and VEL undertake to meet, discharge and satisfy the same to the exclusion of BIL and

to keep BIL indemnified at all times from and against all such debts, liabilities, duties and obligations and from and against all actions, demands and proceedings in respect thereof.

3. (a) VEL undertakes to engage on and from the date on which this scheme becomes operative all the permanent employees of BIL engaged in the Glass Fibre Division on the same terms and conditions on which they are engaged by BIL without any interruption of service as a result of the transfer of the Glass Fibre Division to VEL and which terms and conditions shall not be in any way less favourable than those applicable to them immediately before the transfer. VEL agrees that the services of all such employees with BIL prior to the transfer of the Glass Fibre Division to VEL shall be taken into account for the purpose of all benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits.

   (b) The accumulated balances, if any, standing to the credit of the employees of the Glass Fibre Division in the existing provident fund, gratuity fund and superannuation fund of which they are members will be transferred to such provident fund, gratuity fund and superannuation nominated by VEL and/or such new provident fund, gratuity fund and superannuation fund to be established and caused to be recognised by the concerned authorities by VEL pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the employees of the Glass Fibre Division would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively.

4. All legal or other proceedings by or against BIL and relating to the Glass Fibre Division shall be continued and enforced by or against VEL only. If proceedings are taken against BIL, BIL will defend on notice or as per advice of VEL at the costs of VEL and VEL will indemnify and keep indemnified BIL from and against all liabilities, obligations, actions, claims and demands in respect thereof.

5. With effect from the appointed date and up to and including the date on which this scheme becomes operative:-

   (a) BIL undertakes to carry on the business of the Glass Fibre Division in the ordinary course of business and BIL shall be deemed to have carried on and to be carrying on all business and activities relating to the Glass Fibre Division for and on account of and in trust for VEL.

   (b) All profits accruing to BIL or losses arising or incurred by it relating to the Glass Fibre Division for the period falling on and after the appointed date shall for all purposes, be treated as the profits or losses, as the case may be of VEL and BIL undertakes not to utilize the profits, if any, relating to the Glass Fibre Division for the purpose of declaring or paying any dividend in respect of the period falling on and after the appointed date.

   (c) BIL shall be deemed to have held and stood possession of the properties so to be transferred to VEL for and on account of and in trust for BIL and accordingly, BIL shall not (without the prior written consent of VEL) alienate, charge or otherwise deal with or dispose of the Glass Fibre Division or any part thereof except in the usual course of business.

6. The transfer and vesting of the properties and liabilities of the Glass Fibre Division under clauses 1 and 2 hereof and the continuance of the proceedings by or against VEL under clause 4 hereof shall not affect any transaction or proceeding already completed by BIL on and after the appointed date and prior to this scheme becoming operative to the end and intent that VEL accepts all acts, deeds and things done and executed by and/or on behalf of BIL as acts deeds and things done and executed by and on behalf of VEL.

7. Subject to the other provisions contained in this scheme all contracts, deeds, bonds, agreements and other instruments of whatsoever nature relating to the Glass Fibre Division to which BIL is a party subsisting or having effect immediately before this scheme becomes

operative shall remain in full force and effect against or in favour of VEL and may be enforced as fully and effectually as if instead of BIL, VEL had been a party thereto.

8. For the purpose of this scheme, a statement of account as on the date preceding the appointed date shall be drawn up in respect of the assets and liabilities of the Glass Fibre Division to be transferred as per this scheme on the basis of the books of account of BIL relating to the Glass Fibre Division. The said assets and liabilities shall be taken at their respective book values as appearing in the said books of account of BIL and shall be incorporated in the books of account of VEL at the said values.

9. upon the scheme becoming operative, VEL shall—

   (a) issue and allot to BIL, without further application – 4,36,,20,000 equity shares of Rs.10/- each in VEL, credited as fully paid up; and

   (b) pay to BIL, within such period and in such manner as may be mutually agreed between BIL and VEL, an amount equivalent to the difference between the assets and liabilities relating to the Glass Fibre Division as appearing from the Statement of account to be prepared under clause 8 as reduced by Rs.43,62,00,000/- being the aggregate of the face value of the shares to be allotted under the sub-clause (a) above.

10. All the equity shares in VEL to be issued and allotted by VEL to BIL, as above, shall rank pari passu in all respect with the existing equity shares of VEL.

11. Even after this scheme becomes operative, VEL shall be entitled to operate all Bank accounts relating to the Glass Fibre Division and realize all monies and complete and enforce all pending contracts and transactions in respect of the Glass Fibre Division in the name of BIL in so far as may be necessary until the transfer of rights and obligations of BIL to VEL under this scheme is formally accepted by the parties concerned.

Part- III

1. BIL and VEL shall make necessary applications before the Hon'ble High Court at Calcutta for obtaining its sanction to this scheme of arrangement.

2. Save and except the Glass Fibre Division of BIL and as expressly provided in this scheme of arrangement nothing contained in this scheme of arrangement shall affect the rest of the assets, liabilities and business of BIL which shall continue to belong to and be vested in and be managed by BIL.

3. BIL and VEL (through their respective Board of directors) and in their full and absolute discretion, may assent to any alteration or modification to this scheme which the Court and/or any other authority may deem fit to approve or impose and may further give such directions as they may consider necessary to settle any question or difficulty arising under this scheme or in any manner connected therewith.

4. The scheme is conditional upon and subject to the following:--

   (a) The scheme being approved by the respective requisite majorities of the members of BIL and VEL and it being sanctioned by the Hon'ble High Court at Calcutta;

   (b) The certified copy of the order of the Hon'ble High Court at Calcutta being filed with the Registrar of Companies by both, BIL and VEL.

5. BIL shall obtain in due course the approval of the debenture-holders, financial institutions and other lenders, wherever necessary under any contract entered into with them by BIL.

6. VEL shall take necessary steps to increase its authorised share capital suitably to enable it to issue and allot equity shares to BIL, as required under this scheme.

7. The name of VEL shall be changed to Goa Glass Fibre Limited upon the scheme becoming operative and VEL shall take necessary steps to obtain fresh certificate of incorporation from the Registrar of Companies with the alteration in the name embodied therein.

8. BIL and/or VEL shall each be at liberty to withdraw from this scheme of arrangement in case any condition or alteration imposed by the Court or Financial Institutions or any authority is unacceptable to them.

9. All costs, charges and expenses incurred in carrying out and implementing the terms and provisions of this scheme and incidentals thereto including those incurred during negotiations leading to the scheme to be borne by VEL.

10. If any doubt or difference or issue shall arise between the parties hereto or any of their shareholder, creditors, employees and/or any other person as to the construction hereof or as to any account, valuation or apportionment to be taken or made of any assets or liability transferred under this scheme or as to the accounting treatment thereof or as to anything else contained in or relating to or arising out of this scheme, the same shall be referred to Mr. P.L. Agarwal, advocate of 9 Old Post Office Street, Calcutta-700001 whose decision shall be final and binding on all concerned.

Anjan Kumar Mitra
17.8.99
For Registrar

Schedule B' above referred to

Schedule of assets of Binani Industries Limited (BIL) to be transferred to

Vishakha Enterprises (India) Limited

Part - 1

(Short description of the freehold properties of BIL)

Nil

Part II

(Short description of the leasehold property of the BIL)

All those pieces and parcels of land bearing survey no.220/1 (Part) and survey no.218 Hissa nos.1 to 9 admeasuring in the aggregate 1,18,690 sq. mtrs. or thereabouts situate at Village Colvale, Taluka Bardez, District North Goa Registration Sub District Bardez and Registration District Noth Goa (Panaji) and bounded as follows : that is to say :

- On or towards North by survey no.219/1/(P) & 220/1(P);
- On or towards South by survey no.220/1/(Part) & road;
- On or towards East by survey no.220/1/(Part);
- On or towards West by survey no.220/1/(Part);

together with all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth.

Part III

(Short description of all stocks, shares debentures and other choses in action of BIL)

All licenses, registrations, permission and consents relating to the Glass Fibre Division, including the following:

Sr. No.	Description		Reference No. / Date
1.	Factory & Boilers License	:	Registration no.533 License no. GOA/641
2.	Pollution control orders	:	Air 325/98 - 17.04.98 Water 693/96 - 10.11.98
3.	Explosive license LPG Storage Lox Storage Fuel Oil	 : : :	 Goa/PVS-11PV (WC) S – 18 / - 09.07.96 GOA - 08.03.96 Goa/PVS-10PV (WC) S – 16 / - 08.03..96 GDN P-12(9) 111
4.	Certificate of Registration under Contract Labour (Regulation and Abolition) Act	:	CL/CL/R-281 - 28.04.98
5.	Certified Standing Orders	:	CL/2/S.O/(1) 1996 - 04.09.96
6.	Panchayat Licenses Colony Canteen Barrack & Technical Office Admn. Building Main Gate Building Main Plant building Factory building Raw Material stores Main Gate Building Main Plant Building Factory Building Administration building Canteen Building Technical Office building	 : : : : : : : : : : : : 	 VPC/F-9/96-97/568 - 30.11.96 VPC/F-12/96-97/622 - 21.12.96 VPC/ 95-96/374 - 24.11.95 VPC/ 95-96/248 - 31.07.95 VPC/ 95-96/247 - 31.07.95 VPC/ 95-96/246 - 31.07.95 VPC/ 95-96/08/361 - 01.11.95 VPC/ 95-96/08/F08/360 - 01.11.95 VPC/ 95-96/08/F08/618 - 29.03.96 VPC/ 95-96/08/F08/617 - 29.03.96 VPC/F/1999-2000/185 - 02.07.99 VPC/F/17/98-99/584 - 09.10.98 VPC/F/17/97-98/583 - 09.10.98
7.	RBI Code	:	EB-000211 - 06.01.92
8.	Import and Export Code no.	:	1088001726 - 17.05.86
9.	Goa Sales Tax Registration	:	B/4821 - 06.06.96
10.	Central Sales Tax Registration	:	B/CST/2996 (Central) - 13.01.95
11.	Central Excise Registration	:	E.C.C. No. 2001020764 - 10.04.95
12.	Employee Provident Fund Code No.	:	GOA/PF/ENF/APP/10548/173/123 - 23.05.96
13.	Employees State Insurance Code No.	:	32-1422-44 - 09.04.96
14.	Registration cum Membership Certificate issued by Chemical & Allied Products Export Promotion Council	:	CAPEXIL/WR/REG/GLASS/ B-1/LM dated - 02.06.95
15.	IEM for Glass Fibre for manufacture of 8000 MT of Glass Fibre (including Glass Wool) and Articles thereof.	:	6059/SIA/IMO/95 dated - 06.12.95
16.	ISO 9002 Certificate	:	Dated - 29.05.99

17.	Registration with Public Works and Deptt. Govt. of Goa for Water supply	:	Dated	- 27.02.96
18.	Registration with Chief Electrical Engineer, Govt. of Goa for supply of Electricity	:	Dated	- 11.12.95

Anjan Kumar Mitra

17.8.99
for Registrar

SUIT No.
IN THE HIGH COURT AT CALCUTTA
Ordinary Original Civil Jurisdiction

In the matter of Companies Act 1956
and In the matter of Binani Industries Ltd. & Anr.

(i)	Date when the decree or order was completed.	18.8.99	
(ii)	Date of application for copy	03.8.99	
(iii)	Date of notifying the requisite number of folios and stamp	23.8.99	Order / Decree of 3rd day of Aug 1999
(iv)	Date of delivery of the requisite folios and stamp	23.8.99	Filed this 18th day of Aug 1999
(v)	Date on which the copy is ready for delivery	17.9.99	
(vi)	Date when delivery was taken of the copy by the applicant	17.9.99	

K. Ghosh,
Superintendent, Company matters,
Order Department

D. P. Mahato
Superintendent,
Copyists' Department,
High Court, O.S.

Khaitan & Co.
Advocate

Company Petition No.73 of 2001 connected

With Company Application No.790 of 2000

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

80- 2.5.2001

Court Fee Stamps of Rs 80/-

President of the union of India
In the matter of Companies Act, 1956

And

In the matter of
An application under Sections 391(2) and 394 of the said Act

And

In the matter of
Binani Industries Limited, a Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Binani Buildings, 38, Strand Road, Calcutta- 700001 within the aforesaid jurisdiction

and

332
26.03.2001

Binani Zinc Limited, a company incorporated under the provisions of the Companies Act,1956 having its registered office at Binani Buildings, 38, Strand Road, Calcutta-700001 within the aforesaid jurisdiction

The Hon'ble Mr. Justice
Alok Chakraborti

1. Binani Industries Limited
2. Binani Zinc Limited,

.....Petitioners

The above petition coming on for hearing on this day upon reading the said petition the order dated the nineteenth day of December in the year two thousand whereby the above-named petitioner no.1 Binani Industries Ltd (hereinafter referred to as the said BIL) and the above named petitioner no.2 Binani Zinc Limited, (hereinafter referred to as the said BZL) were ordered to convene separate meetings of the equity shareholders of the said BIL & BZL for the purpose of considering, and if thought fit, approving, with or without modification the Scheme of Arrangement proposed to be made between the said BIL & BZL and annexed to the affidavit of Thenguvilakom Raghvanpillai Chandramohanan Nair filed on the eighteenth day of December in the year two thousands "The Statesman" and the "Aajkal" both dated Sixth day of January in the year two thousand and one each containing the advertisement of the said notices convening the said meetings directed to be held by the said order dated the nineteenth day of December in the year Two Thousand and the affidavit of Thenguvilakom Raghavanpillai Chandramohanan Nair filed on the twenty-second day of January in the year two thousand one showing the publication

and dispatch of the said notices convening the said meetings, the reports of the Chairpersons of the said meetings both dated the first day of February in the year two thousand and one as to the result of the said meetings And upon reading on the part of the petitioner companies, an affidavit of Swapan Kumar Roy filed on the sixteenth day of February in the year two thousand and one and the exhibits therein referred to And upon reading the order made herein and dated the fifth day of February in the year two thousand and one And upon hearing Mr. D. Basak (Mr. Aniket Agarwal appearing with him) Advocate for the petitioner companies and Mr. Jayjit Ganguly, Advocate for the Central Government and in view of no objection granted by the Central Government by its letter being no.RD/T/11902 dated the twenty first day of March in the year two thousand and one

This Court doth hereby sanction the proposed Scheme of Arrangement set forth in annexure A of the petition herein and specified in the Schedule A hereto and doth hereby declare the same to be binding with effect from first day of April in the year two thousand and one (hereinafter referred to as the said appointed date) on the said BIL and BZL and their shareholders and all concerned.

This Court doth order

1. That all the property, rights and powers of the BIL relating to the Zinc Division including those specified in the first, second and third parts of the schedule "B" hereto be transferred from the said appointed date and vest without further act or deed in the said BZL and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956, be transferred to and vest in the said BZL for all the estate and interest of the said BIL therein but subject nevertheless to all charges affecting the same; and

2. That all the debts, liabilities, duties and obligations of the said BIL in /or relating to the Zinc Division be transferred from the said appointed date without further act or deed to the said BZL and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956 be transferred to and become the debts, liabilities and duties and obligation of the said BZL; and

3. That all proceedings and/or suits and/or appeals now pending by or against the said BIL in respect of the Zinc Division be continued by or against the said BZL; and

4. That the said BZL do issue and allot to BIL and its shareholders, the shares in the said BZL to which they are entitled under Clause 8 of part II of the said Scheme of Arrangement; and

5. That the said shares issued by the said BZL be listed for trading by the Stock Exchanges in terms of Clause 12 of the Part II of the said Scheme of Arrangement; and

6. That leave be and the same is hereby granted to the petitioner companies to file the Schedule of Assets of the said BIL relating to Zinc Division within a period of three weeks from the date hereof ; and

7. That the said BIL & BZL do within a period of thirty days from the date hereof cause a certified copies of this order to be delivered to the Registrar of Companies, West Bengal for registration; and

8. That any person interested shall be at liberty to apply to this Court in the above matter for such directions as may be necessary; and

9. That the letter of the Central Government being No.RD/T/11902 dated twenty first day of March in the year two thousand and one shall be filed as of records herein; and

10. That the petitioner companies do pay to the Central Government its cost of and incidental to this application assessed at one hundred Gold Mohars; and

11. That all parties concerned do act on a copy of the minutes of this order duly signed by an officer of this Court being served on them

Witness Mr. Ashok Kumar Mathur, Chief Justice at Calcutta aforesaid the twenty-sixth day of March in the year two thousand and one.

Khaitan & Co..... Advocates
S. Bhattacharjee..... Advocate

Anjan Kumar Mitra
26.04.2001
For Registrar

Schedule A above referred to

Scheme of Arrangement
between
Binani Industries Limited
and
Binani Zinc Limited
and
Their respective shareholders

Part-I

1. Definitions

In this scheme, unless repugnant to the meaning or context thereof, the following expression shall have the following meanings:

A. 'The Act' means The Companies Act, 1956

B. 'The Appointed Date' means the 1st day of April 2001.

C. 'BIL' means Binani Industries Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Binani Buildings, 38, Strand Road, Calcutta-700001 in the State of West Bengal.

D. 'BZL' means Binani Zinc Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Binani Buildings, 38, Strand Road, Calcutta-700001 in the State of West Bengal.

E. Zinc Division means the Zinc Division of BIL with factory for manufacture of primary zinc and its by-products at Binanipuram, District: Earnakulam in the State of Kerala and shall mean and include all the business, properties and liabilities pertaining to the Zinc Division including:

a) All properties and assets, moveable and immovable, real and personal, corporeal and incorporeal, in possession, or in reversion, present and contingent of whatsoever nature, wheresoever situate, as on the Appointed Date including all factory lands at Binanipuram, District: Earnakulam in the state of Kerala measuring approximately 106 acares, with all buildings, machinery, electrical installations, vehicles, equipment, furniture, sundry debtors, inventories, cash and bank balances, bills of exchange, deposits and loans and advances as appearing in the books of account of BIL and appertaining to the Zinc Division, leases and agency of BIL pertaining to the Zinc Division, and all other interests or rights in or arising out of or relating to the Zinc Division together with all respective rights, powers, interests, charges, privileges, benefits, entitlements, industrial and other licenses, registrations, quotes, trademarks, patents, copyrights, liberties, easements and advantages, appertaining to the Zinc Division and/or to which BIL is entitled to in respect of the Zinc Division of whatsoever kind, nature or description held, applied for or as may be obtained thereafter together with the

benefit of all respective contracts and engagements and all respective books, papers documents and records relating to the Zinc Division;

b) All debts, liabilities, duties and obligations of BIL pertaining to an/or arising out of the Zinc Division , including liabilities on account of secured and unsecured loans, sundry creditors, sales tax excise, bonus, gratuity and other taxation and contingent liabilities pertaining to the Zinc Division ; and

c) all permanent employees of BIL engaged in or in relation with the Zinc Division .

Whereas:

1. BIL is a well established concern engaged in the business of manufacture of primary zinc and its byproducts, viz. sulphuric acid cadmium at its factory at Binanipuram, District : Earnakulam in the State of Kerala. In addition, BIL also has interests in various other lines of business through its investments in subsidiary and other companies. These include manufacture of cement through Binani Cement Limited, manufacture of slag and cement through Binani Cement LLC, manufacture of glass fibre and downstream products thereof through Goa Glass Fibre Limited and B.T. Composites Limited and project for setting up a lead smelters in Wada in the Thane District of the State of Maharashtra proposed to be undertaken by Binani Lead Limited.

2. BIL is the only manufacturer of primary zinc in the private sector in India. The Zinc plant of BIL was setup in the year 1967 for manufacture of Super High Grade Zinc and High Grade Zinc using electrolytic process. The said business was the first business undertaken by BIL and has been the flagship venture of BIL. The said business has a consistent track record of good profitability.

3. The consumption of primary Zinc in India is far in excess of the total capacity in India of 1,82,000 TPA which is shared by Hindustan Zinc Limited (1,52,000 TPA) and BIL (30,000 TPA). Further the consumption of primary Zinc in India continues to grow at a healthy pace while the capacity remains stagnant thereby increasing the gap between the domestic demand and supply position.

4. The Zinc business of BIL thus has tremendous potential for growth and development. BIL being a well entrenched player, is ideally placed to take advantage of the said opportunity existing in the primary Zinc business. Accordingly BIL proposes to increase in two phases its capacity for manufacture of primary Zinc from the existing 30,000 TPA to 1,00,000 TPA. Such capacity expansion of the Zinc business is also necessary in order to improve efficiencies and bring the plant size and economies of production on par with global standards. In the first phase such capacity is proposed to be expanded to 65,000 TPA which is estimated to cost Rs.325 crores. The second phase of expansion from 65,000 TPA to 1,00,000 TPA is estimated to cost an additional Rs.175 crores. Such capacity expansion not only entails induction of new technology but also a huge capital outlay, which cannot be met out of internal accruals and existing resources of BIL. For the same it is necessary that suitable technical and financial partners are inducted who would provide the necessary technical and financial assistance required for such expansion of the zinc business.

5. In the circumstances it is considered desirable and expedient to reorganize and reconstruct BIL by transferring in the manner and on the terms and conditions stated in this Scheme of Arrangement, the Zinc Division of BIL to BZL, a new Company which would have interest only in such business.

Part-II

1. With effect from the appointed date, the Zinc Division shall pursuant to Section 394(2) of the Act and without any further act or deed be transferred to and vest in or be deemed to have been transferred to and vested in BZL for all the respective estate and interest of BIL therein

subject however to all charges, liens, lispendens, mortgages and encumbrances, if any, affecting the same or any part thereof.

2. All debts, liabilities, duties and obligations of BIL relating to the Zinc Division as on the close of business on the day immediately preceding the Appointed Date and all other debts, liabilities, duties and obligations of BIL relating to the Zinc Division which may accrue or arise from the appointed date but which relate to the period up to the day immediately preceding the appointed date, shall become the debts, liabilities, duties and obligations of BZL and BZL undertake to meet, discharge and satisfy the same to the exclusion of BIL and to keep BIL indemnified at all times from and against all such debts, liabilities, duties and obligations and from and against all actions, demands and proceedings in respect thereof.

3. (a) Upon transfer of the Zinc Division to BZL taking place as provided herein, BZL undertakes to engage all the permanent employees of BIL engaged in the Zinc Division on the same terms and conditions on which they are engaged by BIL without any interruption of service as a result of the transfer and which terms and conditions shall not be in any way less favourable than those applicable to them immediately before the transfer. BZL agrees that the services of all such employees with BIL prior to the transfer of the Zinc Division to BZL shall be taken into account for the purpose of all benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits.

   (b) The accumulated balances, if any, standing to the credit of the employees of the Zinc Division in the existing provident fund, gratuity fund and superannuation fund of which they are members will be transferred to such provident fund, gratuity fund and superannuation nominated by BZL and/or such new provident fund, gratuity fund and superannuation fund to be established and caused to be recognised by the concerned authorities by BZL pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the employees of the Zinc Division would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively.

4. All legal or other proceedings by or against BIL and relating to the Zinc Division shall be continued and enforced by or against BZL only. If proceedings are taken against BIL, BIL will defend on notice or as per advice of BZL at the costs of BZL and BZL will indemnify and keep indemnified BIL from and against all liabilities, obligations, actions, claims and demands in respect thereof.

5. With effect from the Appointed Date and up to and including the date on which this scheme becomes operative:-

   (a) BIL undertakes to carry on the business of the Zinc Division in the ordinary course of business and BIL shall be deemed to have carried on and to be carrying on all business and activities relating to the Zinc Division for and on account of and in trust for BZL.

   (b) All profits accruing to BIL or losses arising or incurred by it relating to the Zinc Division for the period falling on and after the Appointed Date shall for all purposes, be treated as the profits or losses, as the case may be of BZL and BIL undertakes not to utilize the profits, if any, relating to the Zinc Division for the purpose of declaring or paying any dividend in respect of the period falling on and after the Appointed Date.

   (c) BIL shall be deemed to have held and stood possessed of the properties so to be transferred to BZL for and on account of and in trust for BIL and accordingly, BIL shall not (without the prior written consent of BZL) alienate, charge or otherwise deal with or dispose of the Zinc Division or any part thereof except in the usual course of business.

6. The transfer and vesting of the properties and liabilities of the Zinc Division under clauses 1 and 2 hereof and the continuance of the proceedings by or against BZL under clause 4 hereof shall not affect any transaction or proceeding already completed by BIL on and after the Appointed Date and prior to this scheme becoming operative to the end and intent that BZL

accepts all acts, deeds and things done and executed by and /or on behalf of BIL as acts deeds and things done and executed by and on behalf of BZL.

7. Subject to the other provisions contained in this scheme all contracts, deeds, bonds, agreements and other instruments of whatsoever nature relating to the Zinc Division to which BIL is a party subsisting or having effect immediately before this scheme becomes operative shall remain in full force and effect against or in favour of BZL and may be enforced as fully and effectually as if instead of BIL, BZL had been a party thereto.

8. upon the scheme becoming operative , BZL shall without further application, issue and allot —

   (a) to the members of BIL 1 (one) Equity share of Rs.10/- each in BZL, credited as fully paid up, for every 5 (Five) Equity Shares of Rs.10/- each fully paid up held by them in BIL; and

   (b) to BIL, Equity Shares of Rs.10/- each in BZL, credited as fully paid up of an aggregate face value equivalent to the difference between the assets and liabilities of the Zinc Division as appearing from the Statement of Accounts to be prepared under Clause 9 below as reduced by the aggregate face value of the shares to be issued and allotted to the members of BIL as per sub-clause (a) above.

9. For the purpose of this scheme, a statement of account as on the date preceding the Appointed Date shall be drawn up in respect of the assets and liabilities of the Zinc Division to be transferred as per this scheme on the basis of the books of account of BIL relating to the Zinc Division. The said assets and liabilities shall be taken at their respective book values as appearing in the said books of account of BIL and shall be incorporated in the books of account of BZL at the said values. In the books of account of BIL, the difference between the assets and liabilities of Zinc Division as appearing from such statement of Account as reduced by the aggregate face value of the shares in BZL to be issued and allotted to BIL as per the sub-clause 8(b) above shall be adjusted from the General Reserve of BIL.

10. No fractional certificates shall be issued by BZL in respect of the fractional entitlements, if any, to which the members of BIL may be entitled to under the Scheme. All such fractional entitlements shall be consolidated into whole shares and be allotted to one of the directors of the BZL or such other person as may be nominated by the Board of Directors of BZL as a Trustee for sale thereof at such price as may be approved by the Board of Directors of BZL in this regard and the net proceeds of such sale shall be distributed to the persons entitled thereto in proportion to their respective fractional entitlements.

11. All the equity shares in BZL to be issued and allotted by BZL , as above, shall rank pari passu in all respect with the existing equity shares of BZL.

12. The shares of BIL are listed on various stock exchanges. Since shares in BZL will also be allotted to the shareholders of BIL, the shares issued by BZL shall be listed on the said stock exchanges where the shares of BIL are listed.

13. Even after this scheme becomes operative, BZL shall be entitled to operate all Bank Accounts relating to the Zinc Division and realize all monies and complete and enforce all pending contracts and transactions in respect of the Zinc Division in the name of BIL in so far as may be necessary until the transfer of rights and obligations of BIL to BZL under this scheme is formally accepted by the parties concerned.

Part- III

1. BIL and BZL shall make necessary applications before the Hon'ble High Court at Calcutta for obtaining its sanction to this Scheme of Arrangement.

2. Save and except the Zinc Division of BIL and as expressly provided in this Scheme of Arrangement nothing contained in this Scheme of Arrangement shall affect the rest of the assets, liabilities and business of BIL which shall continue to belong to and be vested in and be managed by BIL.

3. BIL and BZL (through their respective Board of Directors) and in their full and absolute discretion, may assent to any alteration or modification to this scheme which the Court and/or any other Authority may deem fit to approve or impose and may further give such directions as they may consider necessary to settle any question or difficulty arising under this scheme or in any manner connected therewith.

4. The scheme is conditional upon and subject to the following:--

   (a) The scheme being approved by the respective requisite majorities of the members of BIL and BZL and it being sanctioned by the Hon'ble High Court at Calcutta;

   (b) The certified copy of the order of the Hon'ble High Court at Calcutta being filed with the Registrar of Companies by both, BIL and BZL.

5. BIL shall obtain in due course the approval of the debenture-holders, financial institutions and other lenders, wherever necessary under any contract entered into with them by BIL.

6. BZL shall take necessary steps to increase its authorised share capital suitably to enable it to issue and allot equity shares to BIL, as required under this scheme.

7. BIL and/or BZL shall each be at liberty to withdraw from this Scheme of Arrangement in case any condition or alteration imposed by the Court or Financial Institutions or any authority is unacceptable to them.

8. All costs, charges and expenses incurred in carrying out and implementing the terms and provisions of this scheme and incidentals thereto including those incurred during negotiations leading to the scheme to be borne by BZL.

9. If any doubt or difference or issue shall arise between the parties hereto or any of their shareholder, creditors, employees and/or any other person as to the construction hereof or as to any account, valuation or apportionment to be taken or made of any assets or liability transferred under this scheme or as to the accounting treatment thereof or as to anything else contained in or relating to or arising out of this scheme, the same shall be referred to Mr. P.L. Agarwal, Advocate of 9 Old Post Office Street, Calcutta-700001 whose decision shall be final and binding on all concerned.

Anjan Kumar Mitra
16.04.2001
For registrar

Schedule B' above referred to

Schedule of Assets of Zinc Division of Binani Industries Limited (BIL) to be transferred to

Binani Zinc Limited

Part - 1

(Short description of the freehold properties of BIL)

All those pieces and parcels of land at Village Kadungallar, Taluka : Parur, District: Ernakulam in the State of Kerala, short particulars whereof are as follows:

PART - A

Survey No.	Acre	Cent	Survey No.	Acre	Cent
50/10	0	18	52/2	1	33
50/11	1	9 ½	52/3	1	54
50/15	0	14	52/4	0	62
50/15	1	20	52/5	1	50

51/4 & 51/5	1	52	52/6	1	64
51/8	1	38	52/7	1	30
51/6	1	94	52/8	0	90
51/7	0	93	52/9	0	63
51/9	1	04	52/10	0	37
51/10	0	52	52/11	0	11
51/11	0	91	52/12	0	06
51/12	1	18	52/13	0	45
51/13	0	66	52/14	1	80
51/4	1	91	52/15	1	75
51/15	1	76	52/16	1	02
66/6	7	09	53/1	1	29
52/1	0	39	53/2	0	54
53/5	1	57	53/3	0	19
53/6	1	32	55/10	0	80
53/7	0	29	55/11	1	13
53/8	0	1	55/12	1	05
53/9	2	83	55/13	1	98
53/10	1	65	55/14	1	54
53/11	2	12	64/3	2	87
53/12	0	37	64/4	1	40
53/13	1	37	65/5	0	24
53/14	1	13	64/6	1	75
53/15	0	20	64/7	1	72
54/1	1	88	65/1	2	13
54/2	2	80	66/2	1	46
54/4	1	87	66/3	0	65
54/5	3	89	66/4	1	12
54/3	0	86	66/7	0	87
54/6	0	13	54/7	0	20
55/3	1	63	55/2	0	7
55/5	1	32	55/4	2	62
55/7	0	19	55/6	1	19
55/9	1	86	55/8	1	30

In the areas of 63.675 cents in Survey No.50/16, 14 cents in Survey No. 50/15 and 6.825 cents in survey 52/5 is relinquished to Binanipuram Govt. Upper Primary School.

PART – B

SURVEY NO. & SUB DIVISION NO.	AREA	
	ACRE	CENTS
52/12 1	0	06
52/13 A1	0	13
52/13 B2	0	32
52/2 B	1	07
52/ 1 A	0	51
66/ 7 - 4	0	50
66/7 - 3	0	10
66//7 - 4	0	40
51/4 A-1	0	14
51/4 A-2	0	63
TOTAL	**3**	**86**

PART – C

SURVEY NO. & SUB DIVISION NO.	AREA	
	ACRE	CENTS
52/ 1	0	61.270
51/16	0	41
52/10B	0	08
52/2 C	0	13
53/4	0	56
55/1	0	79
66/3	0	44
66/1	0	42

Part II

(Short description of the leasehold property of the BIL)

Nil

Part III

(Short description of all stocks, shares debentures and other choses in action of BIL)

Licenses and registrations

Sr. No.	Description		Reference No. / Date
1.	Factory License Regn. No.	:	Registration no.AWY/03/55/88
2.	Panchayat License No.	:	31/98-99
3.	Central Excise Registration	:	
4.	Sales Tax Registration		
5.	Central Sales Tax Registration	:	
6.	Principal Employer Registration certificate under contract labour	:	(R&A) Act. 1970 No. KCLR – 4/2000
7.	ISO 14001 Certificate issued by BVQI		
8.	Renewal of Public Liability Policy	:	440/00/0/0/46/201/2001 valid upto 31.3.2001.
9.	Boiler certificate	:	K 487 (period from 16.12.99 to 15.12.2001)
10.	Boiler certificate	:	K 487 (period from 25.04.96 to 24.04.1998)
11.	Boiler certificate	:	K 487 (period from 23.10.98 to 22.10.2000)
12.	Boiler certificate	:	K 487 (period from 3.4.99 to 2.4.2001)
13.	Boiler certificate	:	K 487 (period from 1.8.2000 to 31.7.2002)
14.	Boiler certificate	:	K 487 (period from 30.5.2000 to 29.5.2002)
15.	Boiler certificate	:	(provisional order for period from 30.5.2000 to 29.11.2000)
16.	Boiler certificate	:	K 458 (period from 29.9.2000 to 7.9.2001)
17.	Boiler certificate	:	K 458 (period from 12.10.99 to 7.9.2000)
18.	Boiler certificate	:	K 569 (period from 13.4.2000 to 26.3.2001)
19.	Renewal of Recognition of In-house R&D	:	
20.	KSPCB Water consent	:	(upto 31.12.2001)
21.	KSPCB authorization under Hazardous wasters (Handling & Mgt).	:	Dated 20.1.2000
22.	KSPCB Air (Prevention & Control of Pollution) consent dated	:	24.3.1999
23.	Lab approval for analysis of emission samples dated	:	14.11.2000
24.	Lab approval for analysis of effluent samples dated	:	17.4.1999
25.	NOC from KSPCB for 5.3 MW DG Set		
26.	List of weighing machines – weighing machines calibrated certificates.		
27.	Certificates –ST 1, ST 2, ST 3, ST 4, FO – 1, LDO – 2 storage tanks		

28.	Calibration certificate of weighing machines and balances issued by department of Legal Metrology: No.39 dated No.40 dated No.41 dated No.42 dated No.46 dated	: 	 13.11.2000 13.11.2000 13.11.2000 13.11.2000 15.11.2000
29.	Oil installation 3 Nos. of LPL, LDO, HSD & Furnace Oil		 No. PV (SC) S – 36 /KL No. P12 (23) 430/KL 1930 No. P12 (23) 235/KL 1460

Anjan Kumar Mitra
26.04.2001
For Registrar

C.P. No. 73 of 2001
Connected with
C.A. No. 790 of 2000

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the matter of Companies Act 1956
and In the Matter of Binani Industries Ltd. & Anr.

Order

(i)	Date of application for copy	26.3.2001	of the 26th day of March 2001
(ii)	Date of notifying the Charge	27.4.2001	Filed this 27th day of April 2001
(iii)	Date of putting in the charge	2.5.2001	
(iv)	Date on which the copy was ready for delivery	2.5.2001	
(v)	Date of Making over the copy to the Applicant	2.5.2001	

Sd/-
Superintendent,
Company matters,
Order Department

Sd/-
Superintendent,
Copyists' Department,
High Court, O.S.

Khaitan & Co.
Attorney

Company Application No.77 of 2004
Connected With

Company Petition No.73 of 2001
Connected With

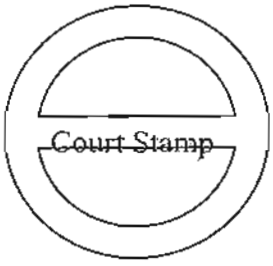
Company Application No.790 of 2000

Court Fee Stamps of Rs.2/-

Court Fee Stamps of Rs.1/-

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction



229
23.02.04

The Honourable Mr. Justice
Pinaki Chandra Ghose

President of the Union of India

In the matter of :

The Companies Act, 1956

And

In the matter of :

An application under section 392 of the said Act

And

In the matter of

Binani Industries Limited, a Company incorporated under the provisions of the Companies Act, 1956 having its registered office at 706, Om Tower, 32, Chowringhee Road, Kolkata- 700071 within the aforesaid jurisdiction

And

Binani Zinc Limited, a company incorporated under the provisions of the Companies Act,1956 having its registered office at 706, Om Tower, 32, Chowringhee Road, Kolkata-700071 within the aforesaid jurisdiction

1. Binani Industries Limited
2. Binani Zinc Limited,

.....Applicants

Upon reading on the part of the above-named applicant Binani Industries Limited and the above-named applicant Binani Zinc Limited (hereinafter referred to as the said applicants) a summary hearing dated the twenty eighth day of January in the year two thousand and four and an affidavit of Deo Hirawat affirmed on twenty seventh day of January in the year two thousand and four and the exhibits annexed thereto and marked A, B and C respectively all filed on twenty eighth day of January in the year two thousand and four and upon hearing Mr. Ratnanko Banerjee, Advocate for the said applicants and Mr. A.P. Deb, Advocate for the central government and it appear that the Central Government has no objection in passing the orders as prayed for in the application.

It is ordered that the Scheme of Arrangement between the said applicants and their respective shareholders sanctioned by this court in Company petition No. 73 of 2001 by an order dated twenty ninth day of March in the year two thousand and one be and the same is hereby modified as appearing hereinafter:

(i) The words and figures "First day of April two thousand and one" appearing in Clause 1-B of part I of the scheme be substituted by the word and figures "first day of April two thousand and two."

(ii) The words and figures "1 (one) equity share of Rupees ten" each appearing in clause 1(a) of Part II of the said scheme be substituted by the word and figures "3 (three) equity shares of Rupees ten each" and words and figures "5 (five) equity shares of Rupees ten" each appearing in such clause be substituted by the words and figure "13 (thirteen) equity shares of Rupees ten each."

(iii) Existing clause 9 of part II of the Scheme be substituted by the following New Clause 9:

9. For the purpose of the Scheme, a statement of accounts as on the date preceding the appointed date shall be drawn up in respect of the Assets and Liabilities of the Zinc Division to be transferred as per this Scheme on the basis of the books of accounts of BIL relating to the Zinc Division. The said Assets and Liabilities shall be taken at their respective book values as appearing in the books of accounts of BIL and shall be incorporated in the books of account of BZL at the said values. In the books of account of BIL, the difference between the assets and liabilities of the Zinc Division as appearing from such statement of account as reduced by the aggregate face value of the shares of BZL to be issued and allotted to BIL as per sub clause 8(b) above shall be adjusted first from the Revenue, Reserves of BIL and the balance, if any, from the share premium accounts of BIL, say restatement of retained Assets and Liabilities of BIL relating to its investments in Binani Cement Limited and Goa Glass Fibre Limited and transaction with the said companies, whether the same is required to be given effect to from the appointed date or earlier shall be also adjusted first from the Revenue Reserve of BIL and the Balance if any, from the share premium a/c of BIL as above.

And it is further ordered that the said applicants do within specified period of thirty days from the date hereof cause a certified copy of this order to be delivered to the Registrar of Companies, West Bengal And it is further ordered that this application being Company application No.77 of 2004 be and the same is hereby disposed of accordingly And it is further ordered that all parties do act on a Xerox copy of this dictated order duly countersigned by an officer of this court being served on item.

Witness Mr. Ashok Kumar Mathur, Chief Justice at Calcutta aforesaid the twenty third day of February in the year two thousand and four.

Khaitan & Co. ..... Advocates,
P. Kumar .....Advocate,

Sd/-
16.3.2004
For Registrar

C.A. No. 77 of 2004

Connected with

C.P. No. 73 of 2001

Connected with

C.A. No. 790 at 2000

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the Matter of companies Act, 1956

And

In the Matter of Binani Industries Limited

Order

Of the 23rd day of February, 2004
Filed this 16th day of March, 2004

Received one copy for
Mr. P. Kumar Advocate

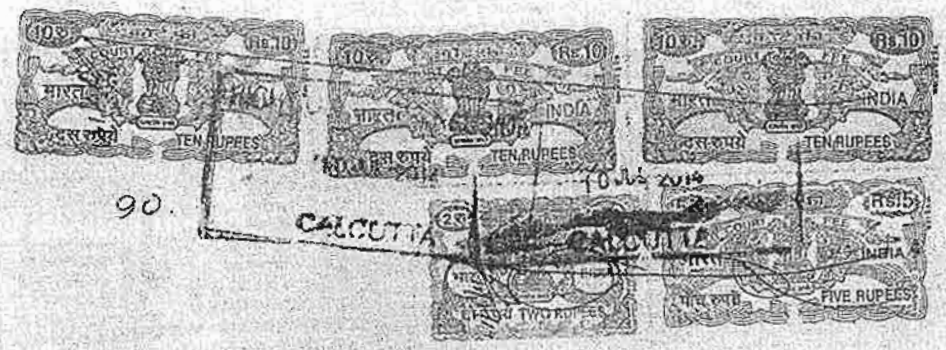
Sd/-
16/03/04

(i) Date of Application copy : 23.2.04
(ii) Date of Notifying Charge : 16.3.04
(iii) Date of Putting in the charge : 16.3.04
(iv) Date on which the copy was Ready for delivery : 16.3.04
(v) Date of Making over the copy to the Applicant : 16.3.04

Sd/- 16/3/04
Superintendent
Copyright Department
High Court, Calcutta

Sd/-
Superintendent
Company Matters Department

Khaitan & Co
Attorney



Company Petition No. 26 of 2014
Connected with
Company Application No. 541 of 2013

In the High Court at Calcutta

Original Jurisdiction

President of the Union of India.

/ Seal /

The Honourable Justice
Patherya

In the matter of:

Companies Act, 1956;

And

In the matter of :

Section 391 and 394 of the said Act;

And

In the matter of :

Wada Industrial Estate Limited, a Company Incorporated under the provisions of the Companies Act, 1956, having its registered office at Axis Mall, 6th floor, Block-C, Action Area-I, New Town, Rajarhat, Kolkata, West Bengal-700156, within the jurisdiction aforesaid;

And

In the matter of :

Binani Industries Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at 601, Axis Mall, 6th Floor, Block-C, Action Area-I, New Town, Rajarhat, Kolkata, West Bengal-700156, within the jurisdiction aforesaid;

And

In the matter of :

Wada Industrial Estate Limited.

.... Petitioner.

The above petition coming on for hearing on this day upon reading the said petition the order dated ninth day of January in the year two thousand fourteen whereby the meeting of the equity shareholders of the said petitioner company Wada Industrial Estate Limited (here-inafter referred to as the said transferor company) in respect of the proposed Scheme of Amalgamation with the Binani Industries Limited (hereinafter referred to as the said transferee company) was dispensed with in view of the written consent given by all the shareholders of the said transferor company and the filing of seperate company application and petition by the said transferee company was dispensed with And annexed to the affidavit of Souvik Nayak filed on second day of December in the year two thousand thirteen And upon reading on the part of the said petitioner companies an affidavit of Joydev Rana filed on tenth day of February in the year two thousand fourteen and the exhibits therein referred to And upon reading on the part of the Central Government an affidavit of Dr. Navrang Saini, Ministry of Corporate Affairs, Kolkata affirmed on thirtieth day of April in the year two thousand fourteen And upon reading the order made herein and dated twenty eighth day of January in the year two thousand fourteen And upon hearing Mr. S.K.Kapoor (Ms. Manju Bhuteria, Mr. S.K.Bajoria, Mr. Kanoksendu Chatterjee, Ms. Moumita Sarkar appearing with him) Senior Advocate for the said petitioner companies and Mr. Animesh Bhattacharya, Advocate for the Central Government And since regarding the first between two objections raised by the Central Government relates to compliance of Clause 24(f) of the listing agreement which is applicable to the said transferee company as it is a listed company and by virtue of the said scheme the share capital of the transferor company will stand reorganised And the Central Government submitted that by an order dated ninth day of January in the year two thousand fourteen holding of meeting of the shareholders of the said transferor company was dispensed with but there was no dispensation with compliance of clause 24(f) of the listing agreement,

therefore the said transferor company be directed to obtain necessary no objection from the designated stock exchange for approval of the said scheme of amalgamation and views of SEBI is also to be obtained. This Hon'ble Court observes that the said transferor company is a hundred percent subsidinary of the said transferee company and is not a listed company and therefore, clause 24(f) of the listing agreement will not be applicable to the said transferor company And it appears that by communication dated eleventh day of November in the year two thousand thirteen the said transferee company which is a listed company with various stock exchanges informed the Calcutta Stock Exchange, Bombay Stock Exchange and National Stock Exchange of India of the decision taken by the Board of Directors to merge the said transferee company. And since this Hon'ble Court is of the opinion that in as much as, inspite of receiving the said letter dated eleventh day of November in the year two thousand thirteen by each of the Stock Exchanges, no objection in respect thereof has been raised and therefore the objection raised by the Central Government cannot be sustained in the eye of law and is, accordingly, rejected And regarding the second objection raised by the Central Government in respect of furnishing capital structure of the said transferor company and the said transferee company, this Hon'ble Court is of the opinion that this question will not arise as the said transferor company is a hundred percent subsidiary of the said transferee company whose capital structure is reflected in the balance sheet filed and as such the second objection raised by the Central Government can also not be accepted, and, is, accordingly rejected.

This Hon'ble Court doth hereby sanction the proposed scheme of amalgamation set forth in annexure 'A' of the petition herein and specified in the Schedule 'A' hereto and doth hereby declare the same to be binding with effect from first day of December in the year two thousand thirteen (hereinafter referred to as the said appointed date) on the said transferee company and the said transferor company and their respective shareholders and all concerned.

This Court doth order:

1. That all the properties, rights, undertakings and assets of the said transferor company including those specified in the first, second and third parts of the Schedule B hereto be transferred from the said appointed date and vest without further act or deed to the said transferee company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vest in the said transferee company; and

2. That all the debts, charges, liens, mortgages and liabilities of the said transferor company be transferred from the said appointed date without further act or deed to the said transferee company and accordingly, the same be transferred to and vest in the said transferee company; and

3. That all the proceedings and/or suits and/or appeals now pending by or against the said transferor company shall be continued by or against the said transferee company; and

4. That leave be and the same is hereby granted to the said petitioner company to file its schedule of assets within a period of thirty days from the date hereof; and

5. That the said transferor company do within a period of thirty days after the receipt of the certified copy of this order cause the same to be delivered to the Registrar of Companies, West Bengal for registration; and

6. That the Official Liquidator attached to this Hon'ble Court do file a report under Second proviso to Section 394(1) of the Companies Act, 1956 in respect of the said transferor company; and

7. That any person interested shall be at liberty to apply to this Hon'ble Court in this matter for such direction as may be necessary; and

8. That though at present no relief is granted in terms of prayers (k) and (l) of the petition, liberty be and the same is hereby

P.4/(B).

given to the said applicant to seek such relief as and when required in accordance with law; and

9. That in the event the said petitioner companies supply a legible computerised print out of the scheme and the Schedule of assets in acceptable form to the department, the concerned department will append such computerised print-out upon verification to the certified copy thereof; and

10. That the said petitioner-company do pay to the Central Government its costs of and incidental to this application assessed at two hundred Gold Mohurs; and

11. That the Company Petition No. 26 of 2014 be and the same is hereby disposed of with the aforesaid directions.

Witness Mr. Arun Mishra, Chief Justice at Calcutta aforesaid the fourteenth day of May in the year two thousand fourteen.

S.K.Bajoria--------- Advocate.
S.S.Sarkar --------- Advocate.

N.B: Order dated ninth day of June
in the year two thousand fourteen
passed by The Hon'ble Justice
Patherya, has been acted upon
this order.

Sd/- K.Adhikary
16.06.14
for Registrar.

contd.....P/6.

Schedule "A" above referred to:

SCHEME OF AMALGAMATION

OF

WADA INDUSTRIAL ESTATE LIMITED : TRANSFEROR COMPANY

WITH

BINANI INDUSTRIES LIMITED : TRANSFEREE COMPANY

AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PREAMBLE

(A) Purpose of the Scheme

1. This Scheme of Amalgamation is presented under Sections 391 to 394 of the Companies Act, 1956 for amalgamation of Wada Industrial Estate Limited ("WIEL" or "the Transferor Company) with Binani Industries Limited ("BIL" or "the Transferee Company")

2. This Scheme also provides for various other matters consequential or otherwise, including, in particular, certain accounting policies to be followed by BIL.

(B) Rationale

1. BIL and WIEL are part of Braj Binani Group ("the Group")

2. BIL is a flagship company of the Group and is a fast growing, multidimensional business conglomerate with sales, manufacturing, R&D operations spread in Asia, Europe, Middle East and North America. BIL's diversified businesses deliver products solutions and information services for industries spanning cement, glass fibre composites, zinc, construction, and energy.

3. WIEL is a wholly owned subsidiary of BIL. WIEL has 60 Acres of land with Industrial Sheds and other infrastructure at Wada, District Thane, Maharashtra.

4. BIL as a holding company provides support relating to managerial and financial matters of its subsidiaries and is desirous of also providing infrastructural support to the said subsidiaries engaged in production of power, cement, metals and fibres.

5. BIL intends to use WIEL's land and infrastructure for the above purposes, which would enable one or more of the subsidiaries to fabricate the requisite plant and/or equipments. Apart from cost saving, this would also save precious implementation time for the businesses of the subsidiaries.

(C) Parts of the Scheme

The Scheme is divided into the following parts:

(a) PART 1 deals with the Definitions and Share Capital of the Transferor Company and the Transferee Company;

(b) PART 2 deals with the merger of the Transferor Company into the Transferee Company;

(c) PART 3 deals with Other Terms and Conditions and other matters consequential and integrally connected thereto.

PART 1

DEFINITIONS AND SHARE CAPITAL

1.1. DEFINITIONS

In this Scheme of Amalgamation, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

1.1.1 "Act or "the Act" means the Companies Act, 1956, or any statutory modification or re-enactment thereof for the time being in force;

1.1.2. "Appointed Date" means December 1, 2013 or such other date as may be decided by the High Court;

1.1.3. "Board of Directors" means the Board of Directors of the Transferor Company or the Transferee Company or both as the context may require and includes a committee thereof.

1.1.4. "Court" or "High Court" means the High Court of Judicature at Calcutta and shall include the National Company Law Tribunal, if applicable.

1.1.5. "Effective Date" means the last of the dates on which the certified copies of the Order of the High Court of Judicature at Calcutta sanctioning the Scheme of Amalgamation is filed with the Registrar of Companies, Calcutta by the Transferor Company and the Transferee Company;

1.1.6. "WIEL" or "the Transferor Company" means Wada Industrial Estate Limited, a company incorporated under the Companies Act, 1956, and having its registered office at 601, Axis Mall, 6th Floor, Block-C, Action Area-I, New Town, Rajarhat, Kolkata, West Bengal -700156;

1.1.7. "BIL" or "the Transferee Company" means Binani Industries Limited, a company incorporated under the Companies Act, 1956, and having its registered office at 601, Axis Mall, 6th Floor, Block-C, Action Area-I, New Town, Rajarhat, Kolkata, West Bengal-700156;

1.1.8. "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form as submitted to the Honourable High Court or this Scheme with such modification(s), if any made as per Clause 3.2 of the Scheme;

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contract Regulation Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

1.2. SHARE CAPITAL

1.2.1 The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on October 31, 2013 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
6,00,000 Equity shares of Rs. 100 each	6,00,00,000
TOTAL	6,00,00,000
Issued, subscribed and paid-up Share Capital	
5,90,007 Equity shares of Rs. 100 each, fully paid-up	5,90,00,700
TOTAL	5,90,00,700

The entire share capital of the Transferor Company is held by the Transferee Company and its nominees. Subsequent to October 31,2013, there has been no change in the share capital of the Transferor Company.

1.2.2. The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on October 31, 2013 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
400,00,000 Equity Shares of Rs. 10 each	400,000,000
60,00,000 Preference shares Equity Shares of Rs. 100 each	600,000,000
TOTAL	1,000,000,000
Issued, Subscribed & Paid-up Share Capital	
29,596,425 Equity Shares of Rs.10 each fully paid-up	295,964,250
Add: Amount paid up on forfeited shares	1,97,500
Total	296,151,750

Subsequent to October 31, 2013, there has been no change in the share capital of the Transferee Company.

1.3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme, set out herein in its present form or with any modifications(s) shall be effective from the Appointed Date unless the context requires otherwise

PART 2

MERGER OF THE TRANSFEROR COMPANY INTO THE TRANSFEREE COMPANY

2.1. TRANSFR AND VESTING OF UNDERTAKING

2.1.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date the entire business and whole of the undertaking of the Transferor Company as a going concern including all assets (whether movable or immovable, real or personal, corporeal or incorporeal, present, future or contingent, tangible or intangible) and liabilities of the Transferor Company shall pursuant to the provisions contained in Sections 391 to 394 and all other applicable provisions, if any, of the Act and without any further act or deed shall stand transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company so as to vest in the Transferee Company all rights, title and

interest pertaining to the Transferor Company.

2.1.2. With effect from the Appointed Date, all debts, duties and obligations of every kind, nature and description of the Transferor Company shall also, under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act and without any further act or deed be vested with/ transferred to or be deemed to be transferred to the Transferee Company, so as to become from the Appointed Date the debts, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

2.1.3. In so far as the immovable properties held by the Transferor Company is concerned, parties shall register the true copy of the order of the High Court approving the Scheme with the offices of the relevant sub-registrar of assurance or similar registering authority. All the rights of the Transferor Company in the immovable properties shall stand transferred to the Transferee Company automatically without requirement of execution of any further documents for registering the name of the Transferee Company as owner thereof and the regulatory authorities, including Sub-registrar of Assurances, Talati, Tehsildar or similar authorities by whatever name(s) called may rely on this Scheme along with the copy of the Order passed by the High Court, to make necessary mutation entries and changes in the land or revenue records to reflect the name of the Transferee Company as owner of the immovable properties.

2.1.4. All the securities, mortgages, charges, encumbrances or liens, if any created by the Transferor Company as on the Effective Date, over its assets transferred to the Transferee Company shall after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges encumbrances or liens shall not relate or attach or extend to

P.10/S.D.

any of the other assets of the Transferee Company.

2.1.5. Any existing encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties of the Transferee Company and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.

2.2. CANCELLATION OF SHARE CAPITAL OF THE TRANSFEROR COMPANY

2.2.1. The entire issued, subscribed and paid-up share capital of the Transferor Company is held by the Transferee Company along with its nominees. Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of its holding in the Transferor Company and the share capital of the Transferor Company shall stand cancelled.

2.2.2. Upon the coming into effect of this Scheme, the share certificates representing the shares held by the Transferee Company in the Transferor Company shall be deemed to be cancelled without any further act or deed for cancellation thereof by the Transferee Company.

2.3. ACCOUNTING TREATMENT

The Transferee Company shall account for the amalgamation in its books as per "Pooling of Interest" method provided in Accounting Standard-14 issued by the Institute of Chartered Accountants of India.

2.4. BUSINESS AND PROPERTY IN TRUST FOR THE TRANSFEREE COMPANY

2.4.1. During the period between the Appointed Date and the Effective Date.

(a) The Transferor Company shall carry on and deemed to have carried on its business and activities and shall stand possessed of their entire business and undertakings, in trust for the Transferee Company and shall account for the same to the Transferee Company.

(b) All the income or profits accruing or arising to the Transferor Company and all costs, charges, expenses or

P.11/500.

losses incurred by the Transferor Company shall for all purposes be treated the income, profits, costs, charges, expenses and losses as the case may be of the Transferee Company.

(c) The Transferor Company shall carry on their business and activities with reasonable diligence and business prudence and shall not alter or diversify their respective businesses nor venture into any new businesses, nor alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the respective Boards of Directors of the Transferor Company and the Transferee Company.

2.4.2. The Transferor Company shall not utilise the profits or income for the purpose of declaring or paying any dividend or for any other purpose in respect of the period falling on and after the Appointed Date, without the prior written consent of the Transferee Company.

2.4.3. The Transferee Company shall be entitled pending the sanction of the Scheme to apply to the Central/State Government(s) and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company.

2.5. PENDING SUITS, ETC.

2.5.1. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the amalgamation by anything contained in the Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would

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or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

2.6. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

2.6.1. Subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which, the Transferor Company is a party subsisting or having effect immediately before the Scheme coming into effect shall be in full force and effect against or in favour of the Transferee Company, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

2.7. SAVING OF CONCLUDED TRANSACTIONS

2.7.1. The transfer of properties and liabilities under Clause 2.1 above and the continuance of proceedings by or against the Transferee Company under Clause 2.5 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

2.8. STAFF & EMPLOYEES

2.8.1. On the Scheme becoming operative, all staff and employees of the Transferor Company in service on the Effective Date shall be deemed to have become staff and employees of the Transferee Company without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company on the Effective Date.

2.8.2. It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff and employees of the Transferor Company shall become

P.13/8.

the trusts/funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company. It is clarified that the services of the staff and employees of the Transferor Company will be treated as having been continuous for the purposes of the said Fund or Funds.

2.9. COMBINATION OF AUTHORISED SHARE CAPITAL

2.9.1. Upon sanction of this Scheme, the authorised share capital of the Transferee Company shall automically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of the Transferor Company as on the Effective Date.

2.9.2. The Memorandum of Association of the Transferee Company (clause relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Sections 391 to 394, 16, 94 and other applicable provisions of the Act, as the case may be and for this purpose the stamp duties and fees paid on the authorized capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and no payment of any extra stamp duty and/or fee shall be payable by the Transferee Company for increase in the authorised share capital to that extent.

2.9.3. Accordingly, upon sanction of this Scheme, the Authorised Share Capital of the Transferee Company the Transferee Company shall stand increased to Rs. 106,00,00,000/- (Rupees One Hundred and Six Crores only) divided into 4,60,00,000 (Four Crores and Sixty Lacs) Equity Shares of Rs. 10 each and 60,00,000 Preference shares of

P-14/5/01

Rs. 100 each and Clause V (Capital Clause) of the Memorandum of Association of the Transferee Company shall stand altered as under:

'The Authorised Capital of the Company is Rs. 106,00,00,000/- (Rupees One Hundred and Six Crores only) divided into 4,60,00,000 (Four Crores and Sixty Lacs) Equity Shares of Rs. 10 each and 60,00,000 preference shares of Rs. 100 each with the rights, privileges and conditions attaching thereto as are provided by the regulations of the company for the time being with the power to increase and reduce the capital of the company and to divided the Shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the company and to vary, modify, abrogate or reclassify any rights, privileges or conditions in any such manner as may for the time being be provided by the regulations of the company.'

It is clarified that the approval of the members of the Transferee Company to this Scheme shall be deemed to be their consent/approval also to the alteration of the Memorandum of Association of the Transferee Company as may be required under the Act.

2.10 WINDING UP

2.10.1 On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up.

PART 3

OTHER TERMS AND CONDITIONS

3.1 APPLICATION TO HIGH COURT

3.1.1. The Transferor Company and Transferee Company shall, as may be required, make applications and/or petitions under Sections 391 to 394 of the Act and other applicable provisions of the Act to the High Court of Judicature at Calcutta for sanction of this Scheme and all matters ancillary or incidental thereto.

3.2. MODIFICATION OR AMENDMENTS TO THE SCHEME

3.2.1. The Transferor Company and the Transferee Company by their respective Board of Directors may assent to any modifications/amendments to the Scheme or to any conditions or limitations thatthe Court and/orany other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) Subject to the approval of the High Court or any other authorities under applicable law. The Transferor Company and the Transferee Company by their respective Board of Directors be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

3.3. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to.

3.3.1. The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law or otherwise may be necessary for the implementation of this Scheme.

3.3.2. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and/or creditors of the Transferor Company and the Transferee Company as may be directed by the High Court of Judicature at Calcutta or any other competent authority, as may be applicable.

3.3.3. The Scheme being sanctioned by the High Court of Judicature at Calcutta or any other authority under Sections 391 to 394 of the Act.

3.3.4. Certified copies of the Orders of the High Court of Judicature at Calcutta sanctioning the Scheme being filed with the Registrar of Companies, Calcutta by the Transferee Company and the Transferor Company.

3.4. EFFECT OF NON-RECEIPT OF APPROVALS

3.4.1. In the event of any of the said sanctions and approvals referred to in Clause 3.3 not being obtained and/or the Scheme not being sanctioned by the High Court or such other competent authority and/or the Order not being passed as aforesaid before December 31, 2014 or

P.16/5.01

such date as the Board of Directors of the Transferee Company may determine, the Scheme shall become null and void, and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligations which have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as specifically provided in the Scheme or as may otherwise arise in law and the Transferor Company and the Transferor Company shall bear the respective costs, charges and expenses in connection with the Scheme unless otherwise mutually agreed.

3.4.2. In the event of this scheme failing to take effect or it becomes null and void no rights and liabilities of whatsoever nature shall accrue to or be incurred inter-se to or by the parties to the Scheme or any of them.

3.5. COSTS, CHARGES & EXPENSES

3.5.1. All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise Agreed) arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company.

Sd/- K.Adhikary
16/06/14
For Registrar.

Schedule "B" above referred to :

(Wada Industrial Estate Limited)

As on appointed Date

PART - 1

(Description of Free Hold Property)

1.	Land situated at Wada, Dist. Thane, Maharashtra	1,03,91,776
2.	Building situated at land above	1,47,54,687(WDV*)
3.	Electrical Installations	81,276(WDV*)

PART-2

(Description of Lease Hold Property) NIL

PART-3

(Description of all Stocks, Shares, Debentures and other charges in action)

1. 33,400 Equity Shares of Rs. 10/- each fully paid of PNB Gilts Limited 10,02,000

2.	Security Deposit	40,300
3.	Cash in Hand	93,730
4.	Balance in Bank accounts	50,450
5.	Advances receivable in cash or kind	1,25,151

*Written down value as per the provisional financial statements of Wada Industrial Estate Limited as on the Appointed Date.

Note: The above figures are subject to audit.

Sd/- K.Adhikary
16/06/14
For Registrar.

I do hereby certify that this is a true copy of the Original in my Custody Dated the 11th day of July 2014.

For Registrar of the High Court at Calcutta, Original Side.

Jks & Dkm

P-16
Ext
S. Bhattacharya
&
A. Mitra
(11.07.14)

i) Date when the Decree or order was completed. 16.06.14

ii) Date of application for copy. 15.05.14

iii) Date fixed for giving notice of the number of folios and stamp. 10.07.14

iv) Date of delivery of the requisite folios and stamp. 10.07.14

v) Date on which the copy was ready for delivery. 11.07.14

vi) Date on which the copy was delivered to the party or his agent. 11.07.14

P. Mandal 11/7/14
Superintendent,
Copyists' Department
High Court, O.S.

Rajmadar
11/7/14

C.P. No. 26 of 2014
connected with
C.A. No. 541 of 2013

In the High Court at Calcutta

Original Jurisdiction

In the matter of Companies Act, 1956

And

In the matter of :

Wada Industrial Estate Limited

O R D E R

of the 14th day of May, 2014.

Filed this 16th day of June, 2014.

B.Mukherjee
Superintendent
Company Matters Department.

Mr. S.K.Bajoria,
Advocate.

Company Petition No. **820** of 2015

Connected with

Company Application No. **551** of 2015

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the Matter of :

Companies Act, 1956;

-And-

In the Matter of :

Section 391 to 394 of the said Act

-And-

In the Matter of :

Binani Metals Limited, a Company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata, West Bengal -700 157, within the jurisdiction aforesaid;

-And-

In the Matter of:-

Binani Industries Limited, a Company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata, West Bengal - 700 157, within the jurisdiction aforesaid;

-And-

In the Matter of:-

1. Binani Metals Limited
2. Binani Industries Limited

..... PETITIONERS

37
25/01/16

Company Petition No. 820 ~~No.~~ of 2015
Connected with
Company Application No. 551 ~~No.~~ of 2015

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

President of the Union of India

94 - 31/3/2016

The Honourable ~~Mr.~~ Justice
Biswanath Somadder

In the matter of :

Companies Act, 1956 ;

- And -

In the matter of :

Section 391 to 394 of the said Act

- And -

In the Matter of :

Binani Metals Limited, a Company incorporated under the provisions of the Companies Act, 1913, and having its registered office at 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata, West Bengal - 700157, within the aforesaid jurisdiction ;

- And -

In the Matter of :

Binani Industries Limited, a Company incorporated under the

provisions .....

provisions of the Companies Act, 1956, and having its registered office at 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata, West Bengal - 700157, within the aforesaid jurisdiction;

- And -

In the Matter of:

1. Binani Metals Limited
2. Binani Industries Limited

---- PETITIONERS

The above petition coming on for hearing on this day upon reading the said petition the order dated Twenty fourth day of September in the year Two thousand fifteen whereby the abovenamed petitioner company no. 1. Binani Metals Limited (hereinafter referred to as the said transferor company) and the petitioner company no. 2. Binani Industries Limited (hereinafter referred to as the said transferee company) were ordered to convene separate meetings of their equity shareholders for

for P2
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the.....

the purpose of considering and, if thought fit, approving, with or without modification, the proposed scheme of amalgamation of the said transferor company with the said transferee company and whereas both the transferor company and transferee company having one preferance shareholders each and as such preferance shareholders of the petitioner companies have approved the said scheme of amalgamation, the meetings of such preferance shareholders of the petitioner companies to consider the said proposed scheme are dispensed with And annexed to the affidavit of Sourik Nayak filed on Twenty seventh day of August in the year Two thousand fifteen the 'Business Standard' dated Twentieth day of October in the year Two thousand fifteen and the 'Bartaman' dated Twenty sixth day of October in the year Two thousand fifteen each containing the advertisements of the notices convening the said meeting directed to be held by the said order dated Twenty fourth day of September in the year fifteen, the affidavit of Joydev Rana filed on Sixteenth day of November in the year Two thousand fifteen showing the publications and despatch of the said notices convening the said meetings the reports of the chairpersons of the said meetings filed on Second day of December in the year Two thousand fifteen as to the result of the meetings, And upon reading

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on . . . . . .

on the part of the Central Government an affidavit of Narender Kumar Bhola, Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata, filed on Thirteenth day of January in the year Two thousand sixteen And upon reading the order made herein and dated Tenth day of December in the year Two thousand fifteen And upon hearing Ms. Manju Bhuteria (Ms. Moumita Sarkar, Advocate appearing with her) Advocate for the said petitioner companies and Mr. Manas Kumar Das (Mr. Y Vats, Advocate appearing with him), Advocate for the Central Government and it appearing from the said reports of the chairpersons that the proposed scheme of amalgamation has been approved by the shareholders of the said transferee company with requisite majority ~~and~~ also approval ~~and the requisite majority~~ by the ~~equity~~ shareholders with requisite majority of the said transferor company And the Central Government in its para 2(a) has submitted that the Registrar of Companies, West Bengal, in his report dated Fifth day of January in the year Two thousand sixteen had reported that ——— prosecutions against the said transferee company that is M/s. Binani Industries Limited and/or its Officers had been launched vide case Nos. C/7752/2008 to C/7759/2008 for violation of the provisions of sections 211(1) & (2) [4 cases], 211(3A) and Section 217 (2 cases) of the Companies Act, 1956 and the said cases were still pending before the Learned Court of Calcutta Metropolitan Magistrate, Kolkata. It was, therefore, prayed

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before ... ...

before this Hon'ble Court to direct the said transferee company to compound the aforesaid violations of the Act, in terms of the provisions of Section 621A of the Companies Act, 1956. The Hon'ble Court finds these observations are to be valid and also observes that the same has been duly complied with.

And regarding the observation made in para 2(b) of the said affidavit, the Hon'ble Court is of the view that since the Income Tax Department has not come forward with their comments / observations / objections with-in the time frame specified in respect of the said proposed scheme of Amalgamation, it is deemed that the Income Tax Department has no adverse comments / observation / objection in the matter And in view of the above:

This Hon'ble Court doth hereby sanction the proposed scheme of amalgamation mentioned in annexure 'A' the petition, being schedule "A" hereto, be and the same is sanctioned by this Hon'ble Court to be binding on both the transferor company and their respective shareholders and all concerned for the amalgamation of the said transferor company along with all its assets and liabilities into the said transferee company from the said Appointed Date that is First day of April in the year Two thousand fifteen

This Court doth order:-

1. That all the undertakings, properties, assets

and .....

and rights of the Petitioner No. 1, namely, Binani Metals Limited as contained in the Scheme of Amalgamation specified in the first, second and third parts of the schedule B hereto be transferred, without any further act or deed, to the said Transferee Company, namely, Binani Industries Limited from the said appointed date and accordingly the same, pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and vest in Binani Industries Limited; and

2. That all the debts, charges, liens, liabilities, mortgages, of the Petitioner No. 1, namely, Binani Metals Limited, ~~the Scheme of Arrangement~~ be transferred from the said appointed date without any act or deed to the said Transferee Company, namely, Binani Industries Limited and accordingly the same be transferred to and vest in the said Transferee Company, namely, Binani Industries Limited; and

3. All proceedings and/or suits and/or appeals and/or other proceedings now pending by and/or against the Petitioner No. 1, namely, Binani Metals Limited be continued by or against the said Transferee Company, namely, Binani Industries Limited; and

4. That the notice of the petition be given to the Official Liquidator attached to this Hon'ble Court with a direction upon the said Official Liquidator to file a report under the second proviso to section 394(1) of the Companies Act, 1956; and

5. That Binani Industries Limited to issue and allot

fifty.....

50 (Fifty) fully paid-up equity shares of Rs. 10 (Rupees Ten) each of the said transferee company credited as fully paid up for every 1 (one) Equity share of Rs. 1000 (Rupees One thousand) each held by the ——— shareholders of the said petitioner no. 1, namely, Binani Metals Limited, as on the effective date of the Scheme of Amalgamation as per the share exchange ratio stated ~~stated~~ under clause 2.2.1 of the said Scheme of Amalgamation is and

6. That the said transferee company to issue and allot 10 (ten) 0.01% non-cumulative Redeemable Preference shares of Rs. 100/- (Rupees One hundred) each of the said transferee company credited as fully paid up for every 1 (one) 8% non-cumulative Redeemable preference shares of Rs. 1000/- (Rupees One thousand) each held by preference shareholder in the said transferor company as on as per the share exchange ratio stated under clause 2.2.1 on the scheme of Amalgamation the effective date of the scheme of Amalgamation is and

7. That the Petitioner Companies do within 30 (thirty) days after the receipt of the Certified copy of the order made herein cause the same to be delivered to the Registrar of Companies, West Bengal for registration; and

8. That Schedule of Assets be filed by the said transferee Company, namely, Binani Industries Limited in the department within 30 (Thirty) days of the passing of the order sanctioning the Scheme of Amalgamation is and

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That .....

9. That in the event the said petitioner companies supply a legible computerised print out of the scheme and the schedule of assets in acceptable form to the department, the concerned department will append such computerised print out, upon verification, to the certified copy of this order without insisting on a hand written copy thereof; and

10. That the costs assessed at Three hundred Gold Mohurs be paid by the applicants to the Central Government; and

11. That the Company Petition No. 820 of 2015 be and the same is hereby disposed of with the aforesaid directions.

Witness Mrs. Manjula Chellur, Chief Justice of Calcutta aforesaid the Twenty first day of January in the year Two thousand sixteen.

S. K. Bajoria — Advocate
M. C. Prusty — Deputy Government Advocate.

S. Das Sarkar
31/03/2016
For Registrar

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Schedule 'A' referred to above

SCHEME OF AMALGAMATION

OF

BINANI METALS LIMITED

WITH

BINANI INDUSTRIES LIMITED

AND THEIR RESPECTIVE SHAREHOLDERS

PREAMBLE

(A) Purpose of the Scheme

1. This Scheme of Amalgamation is presented under Sections 391 to 394 of the Companies Act, 1956 (including any statutory modification or re-enactment or amendment thereof) for amalgamation of Binani Metals Limited ("BML" or "the Transferor Company) with Binani Industries Limited ("BIL" or "the Transferee Company).

2. This Scheme also provides for various other matters, consequential or otherwise, including, in particular, accounting policies to be followed by BIL in accounting for the Amalgamation and associated matters.

(B) Rationale

1. BIL and BML are part of Braj Binani Group ("the Group").

2. BIL is a flagship company of the Group and is a fast growing, multidimensional business conglomerate and is engaged in the businesses of manufacturing and

marketing of Cement, Glassfibre, zinc and execution of EPC contracts etc. spread in Asia, Europe, Middle East through its subsidiaries..BIL as a holding company provides support relating to managerial and financial matters of its subsidiaries. BIL has granted the rights to use the Brand, Logo and Trade Mark etc. to its subsidiaries. The equity shares of BIL are listed on the BSE Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange Limited.

3. BML is engaged in the business of providing logistic solutions, media and publication services, trading in shares & securities and trading & export of goods. The equity shares of BML are listed on the Calcutta Stock Exchange Limited.

The Proposed Scheme of Amalgamation is with a view to consolidate and simplify the group corporate structure which will result into savings in administrative & operative costs and will achieve operational and management efficiency.

(C) Parts of the Scheme

The Scheme is divided into the following parts:

(a) **PART 1** deals with the Definitions and Share Capital of the Transferor Company and the Transferee Company;

(b) **PART 2** deals with the merger of the Transferor Company with the Transferee Company;

(c) **PART 3** deals with Other Terms and Conditions and other matters consequential and integrally connected thereto.

PART 1
DEFINITIONS AND SHARE CAPITAL

1.1. DEFINITIONS

In this Scheme of Amalgamation, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

1.1.1. **"Act" or "the Act"** means the Companies Act, 1956 as amended and any corresponding provisions of the Companies Act, 2013 upon their notification (including any statutory modifications(s) or re-enactment(s) thereof),for the time being in force, which may relate or applicable to arrangements;

1.1.2. **"Appointed Date"** means April 1, 2015or such other date as may be decided by the High Court or any other appropriate authority as may be applicable;

1.1.3. **"BIL"or "the Transferee Company"** means Binani Industries Limited, a company incorporated under the Companies Act, 1956, and having its registered office at 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata, West Bengal -700 157 [CIN: L24117WB1962PLC025584];

1.1.4. **"BML" or "the Transferor Company"** means Binani Metals Limited, a company incorporated under the Companies Act, 1956, and having its registered office at 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata, West Bengal -700 157 [CIN: L22100WB1941PLC119187];

1.1.5. **"Record Date"** means, in respect of amalgamation of BML with BIL, the date to be fixed by the Board of Directors of BML / BIL for the purposes of issue and allotment of equity and preference shares of BIL to the equity and preference shareholders of BML respectively;

1.1.6. **"Board of Directors"** or **"Board"** means the Board of Directors of the Transferor Company or the Transferee Company or both as the context may require and includes a committee thereof;

1.1.7. **"Court" or "High Court"** means the High Court of Judicature at Calcutta and shall include the National Company Law Tribunal, if and when applicable or any other body exercising the High Court's functions in this regard;

1.1.8. **"Effective Date"** means the last of the dates on which the certified copies of the Order of the High Court of Judicature at Calcutta or National Company Law Tribunal, if and when applicable or any other body exercising the High Court's functions in this regard sanctioning the Scheme of Amalgamation is filed with the Registrar of Companies, Calcutta;

1.1.9. **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Amalgamation in its present form as submitted to the Honorable High Court or this Scheme with such modification(s), if any made as per Clause 3.2 of the Scheme.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contract Regulation Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

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1.2. SHARE CAPITAL

1.2.1. The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on March 31, 2015 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
40,000 Equity shares of Rs. 1,000 each	4,00,00,000
40,000 8% Non-Cumulative Redeemable Preference Shares of Rs. 1,000 each	4,00,00,000
TOTAL	**8,00,00,000**
Issued Share Capital	
35,514 Equity shares of Rs. 1,000 each fully paid up	3,55,14,000
29,800 8% Non-Cumulative Redeemable Preference Shares of Rs. 1,000 each fully paid up	2,98,00,000
TOTAL	**6,53,14,000**
Subscribed and paid-up Share Capital	
35,432 Equity shares of Rs. 1,000 each fully paid up	3,54,32,000
Add: Capital Suspense Account	200
Less: Calls-in-arrears	(18,700)
Sub-total	3,54,13,500
29,800 8% Non-Cumulative Redeemable Preference Shares of Rs. 1,000 each fully paid up	2,98,00,000
TOTAL	**6,52,13,500**

Subsequent to March 31, 2015, there has been no change in the share capital of the Transferor Company till the date of approval of the Scheme by the Board of Directors on 3rd July 2015.

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1.2.2. The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on March 31, 2015is as under:

Share Capital	**Amount in Rs.**
Authorised Share Capital	
400,00,000 Equity Shares of Rs. 10 each	40,00,00,000
120,00,000 Preference shares Equity Shares of Rs. 100 each	1,20,00,00,000
Total	**1,60,00,00,000**
Issued, Subscribed & Paid-up Share Capital	
29,596,425 Equity Shares of Rs. 10 each fully paid-up	295,964,250
Add: Amount paid up on forfeited shares	1,87,500
120,00,000 0.01% Non-Cumulative Redeemable Preference Shares of Rs. 100 each fully paid-up	1,20,00,00,000
Total	**1,49,61,51,750**

Subsequent to March 31, 2015, there has been no change in the share capital of the Transferee Company till the date of approval of the Scheme by the Board of Directors on 3rd July 2015.

1.3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Court, shall be effective from the Appointed Date. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean the Effective Date.

PART 2

MERGER OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

2.1. TRANSFER AND VESTING OF UNDERTAKING

2.1.1. Upon the Scheme becoming effective and with effect from the Appointed Date, the entire business and whole of the undertaking of the Transferor Company as a going concern including all assets (whether movable or immovable, real or personal, corporeal or incorporeal, present, future or contingent, tangible or intangible) and liabilities of the Transferor Company, pursuant to the provisions contained in Sections 391 to 394 and all other applicable provisions, if any, of the Act and without any further act or deed shall stand transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company so as to vest in the Transferee Company all rights, title and interest pertaining to the Transferor Company.

2.1.2. Upon the Scheme becoming effective and with effect from the Appointed Date, all debts, duties and obligations of every kind, nature and description of the Transferor Company shall also, under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, and without any further act or deed, be vested with / transferred to or be deemed to be transferred to the Transferee Company, so as to become from the Appointed Date the debts, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

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2.1.3. In so far as the immovable properties held by the Transferor Company is concerned, parties shall register the true copy of the order of the High Court approving the Scheme with the offices of the relevant sub-registrar of assurance or similar registering authority. All the rights of the Transferor Company in the immovable properties shall stand transferred to the Transferee Company automatically without requirement of execution of any further documents for registering the name of the Transferee Company as owner thereof and the regulatory authorities, including Sub-registrar of Assurances, Talati, Tehsildar or similar authorities by whatever name(s) called may rely on this Scheme along with the copy of the Order passed by the High Court, to make necessary mutation entries and changes in the land or revenue records to reflect the name of the Transferee Company as owner of the immovable properties.

2.1.4. With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, permissions or approvals or consents held by Transferor Company shall stand vested in or transferred to Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of Transferee Company and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents shall vest in and become available to Transferee Company as if they were originally obtained by Transferee Company. In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by Transferor Company, are concerned, the same shall vest with and be available to Transferee Company on the same terms and conditions as applicable to Transferor Company, as if the same had been allotted and/or granted and/or sanctioned and/or allowed to Transferee Company.

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2.1.5. All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, interest, penalty etc.) payable by or refundable to the Transferor Company, including all or any refunds or claims shall be treated as the tax liability or refunds/ claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, etc., as would have been available to Transferor Company, shall pursuant to the Scheme becoming effective, be available to the Transferee Company. All and any credits or entitlements to set off taxes and duties such as CENVAT and VAT by whatever name called to the extent available to the Transferor Company shall also be transferred to and vest in the Transferee company as if it were of the Transferor Company.

2.1.6. All the securities, mortgages, charges, encumbrances or liens, if any created by the Transferor Company as on the Effective Date, over its assets transferred to the Transferee Company shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges, encumbrances or liens shall not relate or attach or extend to any of the other assets of the Transferee Company.

2.1.7. Any existing encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties of the Transferee Company and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.

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2.1.8. Upon the Scheme becoming effective, the resolutions, if any, of the Transferor Company, whether being in the nature of compliances or otherwise, including without limitation, approvals under Sections 180(1)(c), 186, etc, of the Companies Act,2013 read with the rules and regulations made there under, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, such limits shall be added to the limits, if any, under the resolutions passed by the Transferee Company under the same provisions of the Act and consequently the said limits in the Transferee Company shall be deemed to have been enhanced correspondingly without any further action .

2.2. CONSIDERATION

2.2.1. Upon the Scheme becoming effective and in consideration for the transfer and vesting of Transferor Company in to Transferee Company, the Transferee Company shall, without any further application or deed, issue and allot shares, credited as fully paid up, to the extent indicated below, to the members of Transferor Company whose name appears in the Register of Members of the Transferor Company as on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title as the case may be, in the following manner:

To the Equity Shareholders of the Transferor Company:

50(Fifty) fully paid-up equity shares of Rs. 10/- each of the Transferee Company credited as fully paid- up for every 1 (One) equity share of Rs 1,000/- each held by shareholder in Transferor Company.

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To the Preference Shareholders of the Transferor Company:

10(Ten) 0.01% Non-cumulative Redeemable Preference Shares of Rs. 100 each of the Transferee Company credited as fully paid- up for every 1 (One) 8% Non-cumulative Redeemable Preference Shares of Rs. 1,000 each held by preference shareholder in Transferor Company.

2.2.2. If any shareholder of the Transferor Company becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of equity shares by the Transferee Company in accordance with Clause 2.2.1 of this Scheme, the Board of Directors of the Transferee Company shall consolidate all such fractional entitlements and shall, without any further application, act, instrument or deed, issue and allot such consolidated equity shares directly to an individual trust or a board of trustees or a corporate trustee nominated by the Transferee Company (the "Trustee"), who shall hold such equity shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times, as the Trustee who shall hold the same as a trustee for and on behalf of such shareholders of Transferor Company, and shall dispose off the same and distribute the proceeds thereof to such shareholders in proportion to and in lieu of their respective fractional entitlements.

2.2.3. In respect of equity shares of the Transferor Company where calls are in arrears, without prejudice to any remedies that the Transferor Company or the Transferee Company, as the case may be, shall have in this behalf, the Transferee Company shall not be bound to issue any shares of the Transferee Company (whether partly paid up or otherwise) nor to confirm any entitlement to such holder until such time as the calls-in-arrears are paid.

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2.2.4. The Preference shares pursuant to Clause 2.2.1 hereinabove shall be issued and allotted on the terms and conditions set out in Schedule 1 to this Scheme.

2.2.5. The equity shares to be issued and allotted as above shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank *pari passu* in all respects with the existing equity shares of the Transferee Company.

2.2.6. The Equity Shares shall be issued in dematerialized form to those shareholders who hold shares of BML in dematerialized form, in to the account in which BML shares are held or such other account as is intimated by the shareholders to BML and / or its Registrar before the Record Date. All those shareholders who hold shares of BML in physical form shall also have the option to receive the Equity Shares, as the case may be, in dematerialized form provided the details of their account with any Depository Participant are intimated in writing to BML and / or its Registrar before the Record Date. Otherwise, they would be issued Equity Shares in physical form only.

2.2.7. The equity shares to be issued by BIL to the members of BML pursuant to clause 2.2.1 of this Scheme, in respect of any shares in BML which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 (erstwhile Section 206A of the Act) or otherwise, pending allotment or settlement of dispute, by order of court or otherwise, be held in abeyance by BIL.

2.2.8. The approval of this Scheme by the shareholders of both the Companies under Sections 391 to 394 of the Companies Act, 1956 shall be deemed to have the approval under Sections 13, 14 and other applicable provisions of the Companies Act, 2013 and any other consents and approvals required in this regard.

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2.2.9. Approval of this Scheme by the shareholders of Transferee Company shall be deemed to be thedue compliance with the provisions of Section 62 and Section 42 of the Companies Act, 2013 and the other relevant and applicable provisions of the Act for the issue and allotment of shares pursuant to Clause 2.2.1 by Transferee Company to the Transferor Company's Equity and Preference Shareholders, as provided in this Scheme.

2.2.10. All new Equity Shares of Transferee Company issued pursuant to the Scheme shall be listed on the BSE Limited, National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited, in accordance with applicable laws and regulations and Transferee Company shall apply for such listings upon receipt of the orders of High Court sanctioning the Scheme. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with applicable laws or regulations for complying with the formalities of the stock exchanges.

2.3. ACCOUNTING TREATMENT

The amalgamation is an amalgamation in the nature of merger as defined in AS 14 and consequently in compliance with the Accounting Standards, the Transferee Company shall account for the amalgamation in its books as per "Pooling of Interest" method provided in Accounting Standard – 14 on Accounting for Amalgamations.

2.4. BUSINESS AND PROPERTY IN TRUST FOR THE TRANSFEREE COMPANY

2.4.1. During the period between the Appointed Date and the Effective Date,

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(a) The Transferor Company shall carry on and deemed to have carried on its business and activities and shall stand possessed of their entire business and undertakings, in trust for the Transferee Company and shall account for the same to the Transferee Company.

(b) All the income or profits accruing or arising to the Transferor Company and all costs, charges, expenses or losses incurred by the Transferor Company shall for all purposes be treated the income, profits, costs, charges, expenses and losses as the case may be of the Transferee Company.

(c) The Transferor Company shall carry on their business and activities with reasonable diligence and business prudence and shall not alter or diversify their respective businesses nor venture into any new businesses, nor alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the respective Boards of Directors of the Transferor Company and the Transferee Company.

2.4.2. The Transferor Company shall not utilise the profits or income for the purpose of declaring or paying any dividend or for any other purpose in respect of the period falling on and after the Appointed Date, without the prior written consent of the Transferee Company.

2.4.3. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government(s) and all other agencies, departments and authorities concerned as are necessary under any law for

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such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company.

2.5. PENDING SUITS, ETC.

2.5.1. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the amalgamation by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

2.6. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

2.6.1. Subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which, the Transferor Company is a party subsisting or having effect immediately before the Scheme coming into effect shall be in full force and effect against or in favour of the Transferee Company, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

2.7. SAVING OF CONCLUDED TRANSACTIONS

2.7.1. The transfer of properties and liabilities under Clause 2.1 above and the continuance of proceedings by or against the Transferee Companyunder Clause 2.5 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the

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Effective Date, to the end and intent that the Transferee Companyaccepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

2.8. STAFF & EMPLOYEES

2.8.1. On the Scheme becoming operative, all staff and employees of the Transferor Company in service on the Effective Date shall be deemed to have become staff and employees of the Transferee Company without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company on the Effective Date.

2.8.2. It is expressly provided that, on the Scheme becoming Effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff and employees of the Transferor Company shall become the trusts/ funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company. It is clarified that the services of the staff and employees of the Transferor Company will be treated as having been continuous for the purpose of the said Fund or Funds.

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2.9. COMBINATION OF AUTHORISED SHARE CAPITAL

2.9.1. Upon sanction of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including filing of statutory forms with the Registrar of Companies and payment of stamp duty and fees payable to the Registrar of Companies, by the authorised share capital of the Transferor Company as on the Effective Date, as such fees and duties in respect of such authorized share capital of Transferor Company have already been paid by Transferor Company, the benefit of which stands vested in Transferee Company pursuant to the Scheme becoming effective.

2.9.2. The Memorandum of Association of the Transferee Company (clause relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Sections 391 to 394 of the Companies Act, 1956, Sections 16 and 94 of the Companies Act, 2013 and other applicable provisions of the Act as the case may be and for this purpose the stamp duties and fees paid on the authorized capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and no payment of any extra stamp duty and/or fee shall be made by the Transferee Company for increase in the authorised share capital to that extent.

2.9.3. Accordingly, upon sanction of this Scheme, the Authorised Share Capital of the Transferee Company shall stand increased to Rs. 168,00,00,000/- (Rupees One Hundred and Sixty Eight Crores only) divided into 4,40,00,000 (Four Crores and Forty Lacs) Equity Shares of Rs. 10 each, 124,00,000 (One Crore and Twenty Four Lacs) preference shares of Rs. 100 each and Clause V (Capital Clause) of the Memorandum of Association of the Transferee Company shall stand altered as under:

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'The Authorised Capital of the Company is Rs. 168,00,00,000/- (Rupees One Hundred and Sixty Eight Crores only) divided into 4,40,00,000 (Four Crores and Forty Lacs) Equity Shares of Rs. 10 each, 124,00,000 (One Crore and Twenty Four Lacs) preference shares of Rs. 100 each with the rights, privileges and conditions attaching thereto as are provided by the regulations of the company for the time being with the power to increase and reduce the capital of the company and to divided the Shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges' or conditions as may be determined by or in accordance with the regulations of the company and to vary, modify, abrogate or reclassify any rights, privileges or conditions in any such manner as may for the time being be provided by the regulations of the company.'

It is clarified that the approval of the members of the Transferee Company to this Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under Sections 13,14, 61 and 64 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and the Companies Act, 1956.

2.10. CHANGE IN OBJECT CLAUSE OF TRANSFEREE COMPANY

2.10.1. With effect from the Appointed Date, and upon the Scheme becoming effective, the Clause III of the Memorandum of Association of Transferee Company shall be deemed to have been altered and amended, without any

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further act or deed, to include the objects as required for the purpose of carrying on the business activities Transferor Company, pursuant to the provisions of Sections 13 and 14 of the Companies Act, 2013 and other applicable provisions of the Act. Accordingly, the Memorandum of Association of Transferee Company shall be altered and amended and necessary revisions in numbering of the clauses inserted shall be carried out. The following clause shall be added to the Memorandum of Association of Transferee Company and shall read as under:

"(4-G) "To carry on the business of provider of complete logistic solution by data collection, movement analysis, data analysis and to conceptualize, develop and design alternative logistic solutions for all kinds of goods and cargoes, fleet management, to establish, manage and run goods transport agency using various mode of transportation including road, rail, waterway, conveyor belts, ropeways and air and to carry on the business of storage, warehousing, transportation, handling and forwarding of all kinds of cargo, public carriers, transporters and carriers of goods, passengers, merchandise, documents, parcels, services to pick up and delivery of documents, parcels, all types of goods and merchandise, door to door/desk to desk service of small, medium, bulk, or of any size or type of consignments of all types of goods and merchandise including parcels, documents, refrigerated and frozen goods, public distribution materials and household articles on land by any conveyance whatsoever and to own, acquire permits for plying lorries, buses, railway rake, cars, or any other mode of conveyances as case may be on any route in India or in any part of the world on own account or as agents of other carriers or transporters, to undertake warehousing and to buy, sell, export, import, trade and deal into Coal, Gypsum, Fly-ash or any such other product relating to cement business."

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(4-H) To publish periodicals, magazines, journals, books and newspapers and carry on the business of newspaper and magazine proprietors, news-agents, journalists, literature-agents and stationers in all its branches."

2.10.2. For the purposes of the amendments in the Memorandum of Association and Articles of Association of Transferee Company as provided in this Clause, the consent / approval given by the members of Transferee Company to this Scheme pursuant to Section 391 of the Companies Act, 1956 and any other applicable provisions of the Act shall be deemed to be sufficient and no further resolution of members of Transferee Company as required under the provisions of Section 13 and 14 of the Companies Act, 2013 and any other applicable provisions of the Act shall be required to be passed for making such change /amendment in the Memorandum of Association and Articles of Association of Transferee Company and filing of the certified copy of this Scheme as sanctioned by the High Court, in terms of Section 391-394 of the Companies Act, 1956 and any other applicable provisions of the Act, together with the Order of the High Court and a printed copy of the Memorandum of Association for the purposes of said Section 13and 14 of the Companies Act, 2013 and all other applicable provisions of the Act and the concerned Registrar of Companies shall register the same and make the necessary alterations in the Memorandum of Association and Articles of Association of Transferee Company accordingly and shall certify the registration thereof in accordance with the provisions of Section 13 and 14 of the Companies Act, 2013 and any other applicable provisions of the Act.

2.10.3. Transferee Company shall file with the concerned Registrar of Companies, all requisite forms and complete the compliance and procedural requirements under the Act, if any

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2.11. WINDING UP

2.11.1. On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up.

PART 3

OTHER TERMS AND CONDITIONS

3.1. APPLICATION TO HIGH COURT

3.1.1. The Transferor Company and Transferee Company shall, as may be required, make applications and/or petitions under Sections 391 to 394 of the Act and other applicable provisions of the Act to the High Court of Judicature at Calcutta for sanction of this Scheme and all matters ancillary or incidental thereto.

3.2. MODIFICATION OR AMENDMENTS TO THE SCHEME

3.2.1. The Transferor Company and the Transferee Company by their respective Board of Directors or any duly authorised committee may assent to any modifications/amendments to the Scheme or to any conditions or limitations that the Court and/or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) subject to the approval of the High Court or any other authorities under applicable law. The Transferor Company and the Transferee Company by their respective Board of Directors be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

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3.3. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

3.3.1. The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law or otherwise may be necessary for the implementation of this Scheme.

3.3.2. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and / or creditors of the Transferor Company and the Transferee Company as may be directed by the High Court of Judicature at Calcutta or any other competent authority, as may be applicable.

3.3.3. The Scheme being sanctioned by the High Court of Judicature at Calcutta or any other authority under Sections 391 to 394 of the Act.

3.3.4. The Scheme being approved by shareholders of Transferor Company and the Transferee Company by way of postal ballot/e-voting in terms of para 5.16 of the SEBI Circular dated February 4, 2013 read with SEBI Circular dated May 21, 2013, provided that the same shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.

3.3.5. Certified copies of the Orders of the High Court of Judicature at Calcutta sanctioning the Scheme being filed with the Registrar of Companies, Calcutta by the Transferor Company and the Transferor Company.

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3.4. EFFECT OF NON-RECEIPT OF APPROVALS

3.4.1. In the event of any of the said sanctions and approvals referred to in Clause 3.3 not being obtained and / or the Scheme not being sanctioned by the High Court or such other competent authority and / or the Order not being passed as aforesaid before June 30, 2016 or such other date as the Board of Directors of the Transferee Company may determine, the Scheme shall become null and void, and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligations which have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as specifically provided in the Scheme or as may otherwise arise in law and the Transferor Company and the Transferor Company shall bear the respective costs, charges and expenses in connection with the Scheme unless otherwise mutually agreed.

3.4.2. In the event of this scheme failing to take effect or it becomes null and void, no rights and liabilities of whatsoever nature shall accrue to or be incurred *inter-se* to or by the parties to the Scheme or any of them.

3.5. COSTS, CHARGES & EXPENSES

3.5.1. All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company.

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SCHEDULE I

TERMS AND CONDITIONS FOR ISSUE OF PREFERENCE SHARES

Dividend rate	0.01% per annum
Accumulation of dividend	Non-Cumulative
Payment of dividend	The Preference Shares will qualify for preferential payment of dividend at the rate set out above from the date of allotment up to the date of redemption.
Tenure	20 years
Listing	The Preference Shares will not be listed on any Stock Exchange.
Redemption Option	The Preference Shares will be redeemed at the end of Twenty Years from their date of allotment. However, the Transferee Company shall also have an option to redeem Preference Shares, at any time by giving 30 days' notice to the Preference Shareholders, at par.

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31/03/2016
For Registrar.

Schedule "B" referred to above

SCHEDULE OF ASSETS
(of Binani Metals Limited)

As on Appointed Date

PART – 1
Fixed Assets
(Description of the Free Hold Property)

Sr. No.	Description of Property	Written Down Value (Amount in Rs.)
1	Immoveable Properties:	
	- Freehold land admeasuring nearabout 32,634 sq.ft situated at Pindwara in the state of Rajasthan	37,98,000
	- Office premises with nearabout 93,125 sq.ft area alongwith appertaining infrastructure (including culvert) situated at Binanigram in the state of Rajasthan	1,00,24,632
	- Office Premises admeasuring about 2469 sq.ft situated at Sakar-II House, Ahmadabad in the state of Gujarat	1,44,43,563
	- Non Carpeted Roads admeasuring 394.40 sq. mts	19,25,938
	TOTAL (A)	**3,01,92,133**
2	Moveable Properties	
	- Office Equipments	29,80,516
	- Furniture and Fixtures	90,79,672
	- Computers,	20,87,661
	- servers & network	1,03,768
	- Motor Vehicles	30,32,743
	- Plant & Machinery	6,68,710
	- Electrical equipments	5,35,678
	TOTAL (B)	**1,84,88,748**
3	Intangible Assets:	
	- Goodwill on Amalgamation	3,54,04,057
	- Software	27,58,188
	- Goodwill Brand Value	1,000
	TOTAL (C)	**3,81,63,245**
	Capital Work In Progress:	
	- Software & Servers	44,27,552
	- Building	35,29,989
	TOTAL (D)	**79,57,541**
	TOTAL OF FREEHOLD FIXED ASSETS (E=A+B+C+D)	**9,48,01,667**

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PART – 2

FIXED ASSETS

(Description of the Lease Hold Property)

Sr. No.	Description of Property	Written Down Value (Amount in Rs.)
1	Immoveable Properties: - Office Premises on long term tenacy with area nearabout 3400 sq.ft. situated at Feltham House-A, 1st Floor,J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001. - Office Premises on long term tenacy with area nearabout 3300 sq.ft. situated at Feltham House-A, 1st Floor,J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001.	1,25,51,322 2,99,641
	TOTAL (F)	**1,28,50,963**
	TOTAL FIXED ASSETS (G = E+F)	**10,76,52,630**

PART – 3

(Description of all Stocks Shares, Debentures and other charges in action)

Sr. No.	Description of Property	Long term (unquoted) at cost (Amount in Rs.)
	Securities: - 8% Debenture of Indian Chamber of Commerce of face value of Rs.100/- each (44 No.s) - Zero Interest Fully convertible Debentures of face value of Rs.100/- each (57,97,000 No.s) - Equity shares of Nibhay Management Pvt. Ltd (subsidiary) of face value of Rs.10/- each (50,000 No.s) - Guineas (11 No.s) - Units of Mutual funds	4,375 57,97,00,000 1,25,81,425 1,708 6,00,000
	TOTAL INVESTMENTS (H)	**59,28,87,508**

PART – 4

(Description of current assets)

Sr. No.	Description of Property	Book value Amount in Rs.
	NON-CURRENT ASSETS - Differed Tax Assets (net) - Capital advances - Securities deposits - Advance Payment of Tax (Net) - Fixed Deposit with Banks	 34,42,600 21,45,000 8,89,855 2,61,61,640 1,69,59,396

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	TOTAL NON-CURRENT ASSETS (I)	**4,95,98,491**
	CURRENT ASSETS	
	- Stock in Trade (securities)	1,10,57,981
	- Trade Receivables	73,28,96,221
	- Cash and Bank Balances	3,26,77,078
	- Short Term Loans and Advances	3,12,43,911
	- Other Current Assets	1,59,37,137
	TOTAL CURRENT ASSETS (J)	**82,38,12,328**
	TOTAL ASSETS (G+H+I+J)	**157,39,50,957**

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&
Rv
31.3.16

End
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Rajosri Bodhak
01/04/16.

S. Das Sarkar
31/03/2016
For Registrar

CERTIFIED TO BE A TRUE COPY
Biswapriya Mukherjee
Authorised under Section 76 of 16
the Indian Evidence Act, 1872
(Act-1 of 1872)

Received a copy of the order
31/03/16
for Mr. Pravat Addl.
Govt. Advocate

C. P. No. 820 of 20 15
Connected with
C. A. No. 551 of 20 15.

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the Matter of Companies Act, 1956

and

In the Matter of Rimani Metals Limited

Order

of the 21st day of January 2016
Filed this 31st day of March 2016

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Suranjan Mallick
Superintendent,

Company Matters Department.

f) Date of application on for Copy 25.1.16
ii) Date of notifying the charges. 1.4.16
iii) Date of putting in the charges. 1.4.16
iv) Date on which the copy is ready for delivery. 1.4.16
v) Date of Making over the copy to the applicant. 1.4.16

P. Mandal
Superintendent, 1/4/16
Copyists' Department
High Court, O.S.

1/4/16

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S. K. Bajoria
Attorney
Advocate.

Binani

BRAJ BINANI GROUP

EDAYAR ZINC LIMITED

ANNUAL REPORT 2019-20

Edayar Zinc Limited

(A Subsidiary of Binani Industries Limited)

Binani
BRAJ BINANI GROUP

BOARD OF DIRECTORS

Mrs. Visalakshi Sridhar : Managing Director
[w.e.f. 8th April, 2019]

Ms. Kirti Mishra : Director

Mr. Pradeep Sharma : Director

Mr. Gour Chandra Das : Director

Mr. Mohd. Bismith Allingal : Director
(w.e.f. 13th January, 2020)

AUDITORS

M/s Udeshi Shukla & Associates,
Chartered Accountants,
Mumbai B220, Pranik Chambers,
2nd Floor, Sakivihar Road,
Saki Naka, Andheri East,
Mumbai-400 072
Tel:+9167088200

SECRETARIAL AUDITORS

Aabid & Co.,
Company Secretaries,
302, 22-Business Point,
SV Road, Opp Andheri Sub-Way,
Next to DCB Bank, Andheri (West),
Mumbai - 400 058.
Mob:+91 9892158830

BANKERS

Punjab National Bank
Oriental Bank of Commerce
(merged with Punjab National Bank w.e.f. 1st April 2020)
Punjab & Sind Bank

REGISTERED OFFICE

37/2, Chinar Park, New Town,
Rajarhat Main Road,
P.O. Hatiara, Kolkata- 700157.
Tel: +91 08100326795
Fax: +91 033-40088802
Email: sauvik.nayak@binani.net
CIN: U27204WB2000PLC091214

CORPORATE OFFICE

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

PLANT LOCATION

Binanipuram, Ernakulam,
Kerala - 683 502

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Link Intime India Private Limited
247 Park, C-101, L.B.S. Marg,
Vikhroli (W), Mumbai-400 083.
Tel: 022 - 49186270
Fax:022-49186060
Email: rahul.jaiswal@linkintime.co.in

SUBSIDIARY

R. B. G. Minerals Industries Limited
22 Shubham Enclave, Parivahan Marg,
C-Scheme, Jaipur, 302001

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EDAYAR ZINC LIMITED

CIN U27204WB2000PLC091214
Registered Office: 37/2 Chinar Park, New Town, Rajarhat Main Road, P O Hatiara Kolkatta 700 157
website: www.binaniindustries.com; Tel: 08100326795 Fax: 033 – 40088802
Email – binanigroupcal@rediffmail.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 20th Annual General Meeting of the Members of **EDAYAR ZINC LIMITED** (Formerly known as Binani Zinc Ltd) will be held through Video Conferencing/ Other Audio Visual Means (OAVM) on Tuesday, December 15, 2020 at 2:30 PM IST in accordance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 20/2020, 14/2020 and 17/2020 dated 5th May, 2020, 8th April, 2020 and 13th April, 2020 respectively, to transact the following businesses

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the Year ended 31st March, 2020 including the Audited Balance Sheet as at 31st March, 2020, together with reports of the Directors and the Auditors thereon.

2. To appoint Udeshi Shukla & Associates, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.

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

   "**RESOLVED THAT** pursuant to the provisions of section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, M/s. Udeshi Shukla & Associates, Chartered Accountants, (FRN 114886W), be and are hereby re-appointed for the second term as Statutory Auditors of the Company for a period of 5 (five) years and to hold office from the conclusion of this 20th Annual General Meeting until the conclusion of the 25th Annual General Meeting at a remuneration to be decided by the Board of Directors.

SPECIAL BUSINESS:

3. **To Appoint Mr. Mohd. Bismith Allingal (DIN 08227170) as a Director of the Company**

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

   "**RESOLVED THAT**, pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rules made thereunder (including any statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force), Mr. Mohd. Bismith Allingal (DIN - 08227170) who was appointed as an Additional Director, of the Company by the Board of Directors effective 13th January, 2020, and who holds office upto the date of this Annual General Meeting in terms of Section 161(1) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and he is hereby appointed as a Director of the Company, liable to retire by rotation."

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

4. **To Re-appoint Mrs. Kirti Mishra (DIN 07824918) as Independent Director**

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

   RESOLVED THAT, pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 (the Act) read with Schedule IV thereto (including any statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force), Companies (Appointment and Qualification of Directors) Rules, 2014 and such other Rules, as may be applicable, Mrs. Kirti Mishra (DIN 07824918) being eligible to be an Independent Director, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation, for the second term upto the conclusion of the 22nd Annual General Meeting of the Company to be held in the year 2022.

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

5. **To increase the Authorised Share Capital**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 61 read with Section 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re- enactment thereof) and the rules framed thereunder, the consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from existing ₹ 75,00,00,000 (Rupees Seventy five crore) divided into 7,50,00,000 (Seven crore fifty Lacs) Equity Shares of ₹10/- each to ₹100,00,00,000 (Rupees One Hundred Crore) divided into 10,00,00,000 (Ten crore) equity shares of ₹10/- each.

   RESOLVED FURTHER THAT pursuant to the provisions of Section 13, 61 and 64 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, the consent of the members of the Company be and is hereby accorded for substituting Clause V of the Memorandum of Association of the Company with the following clause:

"V. The Authorised Share Capital of the Company is ₹ 100,00,00,000/- (Rupees One Hundred crore) divided into 10,00,00,000 (Ten crore) equity shares of ₹ 10/- each with power to increase and reduce the Capital of the Company and to further divide the shares in the capital for the time being into several Classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any rights, privileges or conditions in any such manner as may for the time being be provided by the regulations of the Company."

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the 'Board', which term shall include any Committee constituted by the Board for this purpose or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), be and are hereby authorized to do all such acts, deeds and things and execute all such documents and writings, as it may in its absolute discretion deem necessary or incidental thereto including paying such fees and incurring such expenses in relation thereto as it may deem appropriate and to file such documents, forms, etc., as required with the regulatory/statutory authorities and authorize the officials of the Company for the aforesaid purpose, as may be deemed fit to give effect to this Resolution."

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

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

"**RESOLVED THAT** pursuant to section 188 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder 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 Green Panel Investment LLP , a related party within the meaning of the aforesaid law, on such terms and conditions as may be mutually agreed upon, upto a maximum amount of ₹ 100 crore from the financial year 2019-2020 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.

"**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."

By Order of the Board of Directors
For **Edayar Zinc Limited**

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

Place: Mumbai
Date : November 17, 2020

NOTES:

1. Explanatory Statement setting out the material facts concerning each item of Special Business (which have been considered as unavoidable by the Board) to be transacted at this Annual General Meeting pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice. Information on all the Directors proposed to be appointed/re-appointed at the Meeting as required under SS-2 are provided in the Annexure - A to this Notice

2. In view of the COVID 19 pandemic, the Ministry of Corporate Affairs vide its Circular dated 5th May, 2020 read with Circulars dated 8th April, 2020 and 13th April, 2020 (collectively referred to as 'Circulars'), has introduced certain measures enabling companies to convene their Annual General Meetings (AGM/ Meeting) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and also send notice of the Meeting and other correspondences related thereto, through electronic mode. In compliance with the said requirements of the MCA Circulars, electronic copy of the Notice along with the Annual Report for the financial year ended 31st March, 2020 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith (Collectively referred to as Notice) have been sent only to those members whose e- mail ids are registered with the Company or the Registrar and Share Transfer Agent or the Depository Participants(s) through electronic means and no physical copy of the Notice has been sent by the Company to any member. The Notice has also been hosted on the website of the Company www.binaniindustries.com.

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

4. The members who have not yet registered their e- mail ids with the Company may contact Mr. Rahul Jaiswal of Link Intime, Registrar and Transfer Agent on rahul.jaiswal@linkintime.co.in or 022 - 49186270 for registering their e- mail ids or for change in e-mail ids. (DP must be notified for change of e-mail id where shares are held in electronic form) on or before December 08, 2020. The Company shall send the Notice to such members whose e-mail ids get registered within the aforesaid time enabling them to participate in the meeting and cast their votes.

5. 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.

6. 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.

7. The remote e-voting period commences on Saturday, December 12, 2020 (9:00 a.m. IST) and ends on Monday, December 14, 2020 (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. December 8, 2020, 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.

8. 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.

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

10. Voting rights of the members (for voting through remote e-voting or e-voting system provided in the Meeting itself shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date i.e. December 8, 2020. 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.

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

    a. Members may note that the VC/OAVM Facility, provided by NSDL, allows participation of at least 1,000 Members on a on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 20th AGM without any restriction on account of first-come first- served principle.

    b. The login-id and password for joining the meeting has been separately provided along with this Notice. The facility for joining the Meeting shall be kept open 15 minutes before the time scheduled to start the meeting and 15 minutes after the expiry of the said scheduled time i.e. from 2:15 P.M to 2:45 P.M;

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

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

    e. Queries on the accounts and operations of the Company or

the businesses covered under the Notice may be sent at least seven days in advance of the meeting so that the answers may be made readily available at the meeting;

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

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

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

i The Company has not declared dividend in the past and hence the provision of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended) (the "IEPF Rules"), are not applicable.

The Register of Members of the Company will remain closed from December 8, 2020 to December 15, 2020 (both days inclusive)

12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 together with all other relevant documents referred to in the accompanying notice/explanatory statement shall be made available only electronic form for inspection which can be accessed through electronic mode without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to mumbai@binani.net.

13. The Notice for this Meeting and the Annual Report for the financial year ended 2019-20 shall also be available on the website www.binaniindustries.com and also available on the website of NSDL ie. https://www.evoting.nsdl.com.

14. 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.

15. The results declared along with the report of the scrutinizer shall be placed at the website of NDSL immediately after the result is declared by the Chairman.

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

17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants (DPs) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA viz. M/s. Link Intime India Private Limited or the Company.

18. After the introduction of Rule 9A of Companies (Prospectus and Allotment of Securities) Rules, 2014 dated 10th September, 2018, physical transfer of shares of all Unlisted Public Companies w.e.f. 2nd October, 2018, have been restricted (exemptions provided in notification of the MCA dated 22/01/2019). Hence the shareholders who desire to transfer their shares are requested to dematerialize the same before transfer.

19. 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.

20. The equity shares of the Company are eligible for dematerialization with both depositories NSDL and CDSL. The ISIN of the Company is INE310H01010. The Company's shares however are not listed on any Stock Exchange.

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

PROCEDURE FOR REMOTE E-VOTING

The remote e-voting period begins on Saturday, December 12, 2020 at 9.00 A.M. and ends on Monday, December 14, 2020 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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 'Shareholders' section.

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

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

4. Your User ID details are given below :

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

5. Your password details are given below:

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

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

   c) How to retrieve your 'initial password'?

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

   (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

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

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

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

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

   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.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

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

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

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

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

5. 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.

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

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

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

General Guidelines for shareholders

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

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

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to vahini@binani.net / sauvik.nayak@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 vahini@binani.net / sauvik.nayak@binani.net

2. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 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 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 the same at https://www.evoting.nsdl.com under shareholders / members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

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/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at mumbai@binani.net from Thursday, December 10, 2020 to Saturday, December 12, 2020. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM).

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 **Edayar Zinc Limited**

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

Place: Mumbai
Date : 17th November, 2020

ANNEXURE TO NOTICE

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

Item No: 3

Mr. Mohd. Bismith Allingal was appointed as an Additional Director of the Company w.e.f. 13th January, 2020 at the meeting of the Board held on that date. He holds office upto the date of this 20th Annual General Meeting. The Company has received a notice in writing from a member signifying his intention to propose his candidature as a Director of the Company. Moreover the Nomination and Remuneration Committee has also recommended his appointment. Hence approval of the members is being sought for the appointment of Mr. Mohd. Bismith Allingal as a Director of the Company.

Brief Profile:

Mr. Mohammed Bismith aged about 50 years is an Engineer by profession with over 25 years of experience; He has experience of over 25 years in diversified business in the domain of Business, Strategy Liason etc. He is also a partner (30%) in Green Panel Investment LLP where Edayar Zinc Limited is also a partner (70%).

Your Directors recommend the Resolution for your approval as an Ordinary Resolution.

Except Mr. Bismith Allingal, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested in this Ordinary Resolution

Item No. 4

Mrs. Kirti Mishra (DIN-07824918) was appointed as an Independent Director of the Company at 18th Annual General Meeting held in the year 2018 for a term up to the conclusion of ensuing 20th Annual General Meeting. Accordingly, her first term as Independent Director will come to an end upon conclusion of ensuing 20th Annual General Meeting.

In view of the above and on the basis of performance evaluation and recommendation of Nomination and Remuneration Committee, it is proposed to re-appoint her for a second term. The Board of Directors had also evaluated the performance of Mrs. Kirti Mishra during her first term as Independent Director and unanimously recommended her re-appointment for a second term for a period up to the conclusion of 22nd AGM to be held in the year 2022.

Brief Profile:

Mrs. Kirti Mishra, aged about 73 years, has done Bachelor of Arts with Honours in English & Bachelor of Law. She has a very rich experience of Thirty Five years in the field of Legal Practice at Supreme Court of India, Mrs. Kirti Mishra is also worked as a legal consultant for certain companies in mining, manufacturing and financial service sectors. She has given declaration of independence in terms of Section 149(7) of the Companies Act, 2013

Mrs. Kirti Mishra is also not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act and has given her consent to act as Director of the Company.

The brief profile of Mrs. Kirti Mishra is enclosed to this notice for perusal of members.

In the opinion of Board, Mrs. Kirti Mishra, fulfills the conditions specified in the Act and the rules made thereunder and she is independent of the management.

In view of the above, in terms of Section 149 of the Act read with Schedule IV thereto, the Board recommends for the passing of resolution set-out under Item no.4 of this notice as Special Resolution.

Except Mrs. Kirti Mishra, none of the Directors and Key Managerial Personnel, or their relatives, is interested or concerned in the Resolution

Item No. 5

The Board of Directors of the Company has been exploring various fund-raising options in order to augment the resources of the Company for funding the One Time Settlement agreed with the Banks as well as other liabilities estimated at approximately ₹ 250 crore. In this connection, it is proposed to come out with a rights issue to part fund the same.

In the event the Promoter group (comprising of Binani Industries Limited and other promoter group members), does not have the requisite funds, it may consider to renounce their rights in favour of any investor who is interested in investing in the Company and such investor is desirous of investing in the Company by subscribing to the rights issue; the right of renouncement shall be to the extent which constitutes not less than 40% of the voting rights of Company as also the economic rights to the profits and reserves of the Company post the rights issue.

Further, to make the rights offer attractive, the promoter, Binani Industries Limited, shall be approached to immobilise certain number of shares on which it will not exercise voting rights and waive of its right to dividend.

Currently, the Authorised Share Capital as per the Memorandum of Association ("MOA") does not have the headroom to make a rights issue, therefore, in accordance with the provisions of Section 13, 61 and 64 of the Act, it is proposed to increase the Authorised Capital of the Company and accordingly, clause V of Memorandum of Association is proposed to be amended. The draft of the Memorandum of Association of the Company, after incorporating the proposed changes, are available for inspection by the Members as provided in point number 13 of the Notes.

The Company has the power to increase or reduce the Capital of the Company and divide the shares in the Capital for the time being into several classes and attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to determine, vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or by the Articles of Association of the Company for the time being.

Further, the terms of the proposed rights issue shall be decided by the Board which shall broadly be as follows:

i. Invite/offer, issue and allot upto 2,77,00,000 (Two crore seventy seven lakhs) equity shares of ₹ 10/- (Rupee ten only) (hereinafter referred to as new shares) aggregating to ₹ 27,70,00,000/- (Rupees Twenty Seven Crores Seventy Lakhs only).

ii. The shares will be issued at par.

iii. The issue of shares will be made in the proportion of 16 new share for every 39 equity share held on the record date.

iv. The said offer to the members shall be made by an offer letter which shall indicate the number of shares held by each member and the number of shares to which each is entitled as rights shares, the value per share and the total amount due in case the offer of shares is accepted in full.

v. The aforesaid offer shall be valid up-to a maximum of 15 days, and includes a right exercisable by the person to whom the aforesaid offer is being made to renounce the new shares offered to him in favour of any other person.

vi. After the expiry of the 15 days or on receipt of earlier intimation from the person(s) to whom such notice was given that he declines to accept the new shares offered, the Board of Directors of the company be authorized to dispose of unsubscribed part of the new shares in such manner as they think most beneficial to the company.

vii. The Equity Shares so issued shall upon allotment have the same rights as the existing equity shares and be treated for all other purposes pari-passu with the existing equity shares of the Company and that the equity shares so allotted during the financial year shall be entitled to dividend, if any, proportionately in the year of the allotment of these shares.

viii. The allotment of further shares to Non-Residents members shall be in accordance with the Regulations issued by the Reserve Bank of India under the Foreign Exchange Management Act, 1999.

ix. Equity shares shall be issued in dematerialised form.

The Board of Directors accordingly recommends the Special Resolution as set out at Item No. 5 of the accompanying Notice for the approval by the Members of the Company.
None of the Directors of the Company or their relatives, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financial or otherwise, in the proposed Resolution at Item No.5 of the accompanying Notice.

Item No. 6

In pursuit to discuss, negotiate, finalise and settle all the liabilities of the Company, the Company has formed Green Panel Investment LLP with 70% share and the balance 30% held by Mr. Mohammed Bismith Allingal. The Company has noted that Green Panel Investment LLP fall under the category of a related party of the Company. The Company envisages that the transaction(s) entered into / to be entered into with Green Panel Investment LLP 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 a special resolution for entering into contract(s)/ arrangement (s)/ transaction(s) with Green Panel Investment LLP upto a maximum amount as mentioned in the respective resolution from the financial year 2019-2020 and onward. All related parties shall abstain from voting on these resolutions.

The relevant information is as follows:-

The Audit committee and the Board of the Directors of the Company have considered these proposed arrangements and limits at their meeting held on 29th August, 2019 and have approved the proposed arrangements with the Green Panel Investment LLP and have also decided to seek approval of shareholders by way of special resolution pursuant to section 188 of the Companies Act 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014.

None of the Directors of the Company or their relatives, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financial or otherwise, in the proposed Resolution at Item No.6 of the accompanying Notice.

By Order of the Board of Directors
For **Edayar Zinc Limited**

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

Place: Mumbai
Date : 17th November, 2020

A brief profile of Directors proposed to be appointed / reappointed

Name of the Director	Mohd. Bismith Allingal	Kirti Mishra
Date of Birth	19.09.1969	19.09.1947
Qualification and Expertise in Specific Functional Areas	Civil Engineer Expertise Business Strategy	B.A. (Honours in English), B.L. Legal practice at the Supreme Court of India, Sales tax Department, National & International arbitration
Date of first appointment on the Board	13.01.2020	05.02.2018
Shareholding in the Company	NIL	NIL
Relationship with other Directors or with KMP	None	None
Number of meetings attended during 2019-20	1	6
Other Directorships	Southsol Lubricants Pvt. Ltd. Seraphic Developers And Traders Pvt. Ltd. Partner of Green Panel Investment LLP	Goa Glass Fibre Limited BIL Infratech Limited
Membership/Chairmanship of Committees of other Boards	NIL	NIL

DIRECTORS' REPORT

Dear Members,

Your Directors present the Twentieth Annual Report along with Audited Financial Statements for the financial year ended 31st March, 2020.

1. Financial Performance

(₹ in Lacs)

Particulars	**Year ended 31/03/2020**	Year ended 31/03/2019
Total Revenue	0.88	3.61
Profit/(Loss) before Interest, Depreciation & Tax	(2,317.13)	(111.66)
Interest and finance charges	0.01	0.01
Provision for Depreciation	344.35	374.84
Loss before Tax &Exceptional Items	(2,661.49)	(486.51)
Exceptional Items	1.05	7.81
Provision for Tax	-	-
Loss after Tax	(2,662.54)	(494.32)
Other Comprehensive income	0.00	0.00
Balance carried forward	(2,662.54)	(494.32)

(Figures have been rounded off)

2. Review of Operations

During Financial Year 2019-20 (FY 2020), the Company did not operate its plant. During FY 2020 ("the year under review"), total revenue was ₹ 0.88 lakhs (comprising of other income) as against ₹ 3.61 lacs during corresponding previous FY 2019. The Company recorded negative EBIDTA of ₹ 2317.17 lacs in FY 2020 vis-à-vis negative EBITDA of ₹ 111.66 lacs in the previous year.

Lenders to the Company took physical possession of the assets for recovery of their dues on 23rd July, 2019 under Section 13(4) of The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act 2002). The Company has entered in to a One Time Settlement (OTS) with the Lenders and payments are being made under the sanctioned OTS. Due to Covid-19 and consequent lockdown, your company has sought extension of time for payment under the settlement. Settlement with the statutory authorities and government agencies is underway. Your company is hopeful that Lenders, Creditors and Authorities will take a measured stand to safeguard interest of all stakeholders.

3. Dividend

In view of loss, no dividend is recommended.

4. Deposits

The Company has not accepted any deposits from the public within the meaning of Section 2(31) and Section 73 of the Companies Act 2013 and Rules framed thereunder. The Company however has filed the Return of Exempted Deposits in Form DPT-3 with the MCA.

5. Reserves

In view of absence of profit, no amount is proposed to be transferred to Reserves

6. Share Capital

The authorized and paid-up Equity Share Capital of the Company as on March 31, 2020 was ₹ 7500 Lakhs and ₹ 6761.81 lakhs respectively which remained unchanged during the financial year under review.

7. Particulars of Loans, Guarantees, Investments or Securities under section 186 of the Act.

During the year under review, the Company has not given any Loan, made investments nor provided any fresh guarantee or securities under Section 186 of the Companies Act 2013.

It may be noted that there was unconditional and irrevocable Corporate Guarantee to IDBI Bank, Dubai in respect of loans availed by 3B Binani Glass Fibre (Wholly owned subsidiary of Binani Industries Limited) and 3B Fibreglass Norway AS (Step down subsidiary of Binani Industries Limited), jointly and severally with Binani Industries Limited (BIL), Binani Cement Limited (BCL) and Goa Glass Fibre Limited (GGFL) and to Exim Bank of India in respect of loans availed by Binani Industries Limited (Holding Company). The Company, Ultratech Nathdwara Cement Ltd (UNCL) earlier known as Binani Cement Limited has repaid to IDBI Bank Ltd and Exim Bank of India in response to the decision of National Company Law Appellate Tribunal, New Delhi [(Company Appeals (AT) (Insolvency) Nos 82, 123, 188, 216 & 234 of 2018. NCLAT Order dated 14th November 2018)].

8. Contracts or Arrangements with Related Parties:

All transactions entered into by the Company with Related parties were in the ordinary course of business and at Arm's length basis except that the Managing Director of the Company is associated with M/s Binani Industries Limited (holding company) and is drawing nil remuneration. The Audit Committee from time to time reviewed and approved the said transactions. Disclosures as required as per Ind AS-24 are made in notes to accounts. The Company has received the entire amounts due from the holding company and the holding company is supporting the company for meeting the operational requirements.

To settle the liabilities, the Company has formed Green Panel Investment LLP with 70% share and the balance 30% being held by Mr. Mohammed Bismith Allingal (additional director of the Company). Green Panel Investment LLP is a related party of the Company. Form AOC-2 is attached as Annexure B which forms part of this Report.

9. Consolidated Financial Statements

In accordance with the provision of sub section (3) of Section 129 of the Companies Act 2013, the Consolidated Financial Statements of the Company including the financial details of the subsidiaries of the Company forms part of this Annual Report. The Consolidated Financial Statements have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act.

10. Subsidiary Company

R.B.G. Minerals Industries Limited

Your Company has one subsidiary company viz., R.B.G. Minerals Industries Ltd (RBG).

RBG has not yet commenced its business operations. The transfer of Ambaji and Deri mines by the Gujarat and Rajasthan Government is still underway and the company continues to pay dead rent for the Basantgarh mines to M/s Rajasthan State Minerals and Mines Limited. There were no material changes in the financial position of RBG during FY 2019-20.

Your Company has invested ₹ 70,000 representing 70% of the capital in Green Panel Investments LLP which will inter alia support the Company in settlement of matters relating to the Company.

In terms of the proviso to sub section (3) of section 129 of the Act, the salient features of the financial statement of subsidiary are provided in the prescribed form AOC-1, (Annexure C) which forms part of the Annual Report.

The Company does not have any Associate Company within the meaning of Section 2(6) of the Act.

The financial statements in respect of the Subsidiaries will be kept open for inspection by the Members as provided in the Notice of the 20th AGM of the Company. Members, interested in obtaining a copy of the audited annual financial statements of the subsidiaries may write to the Corporate Office of the Company, who shall provide a copy of the same upon receipt of such request.

11. Directors' Responsibility Statements

Pursuant to the provisions of clause (c) of sub section (3) and sub-section (5) of Section 134 of the Act, the Board of Directors of the Company hereby state and confirm that:-

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2019-20 and of the profit and loss of the Company for the Financial year ended 31st March, 2020;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the annual accounts on a going concern basis;

(e) the Directors have laid down internal financial controls and the same have been followed by the company and that such internal financial controls are adequate and were operating effectively; and

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

12. Corporate Social Responsibility

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

The mandatory provisions of Section 135 of the Act, and Rules made thereunder, with respect to Corporate Social Responsibility, are not applicable to your Company. The Group is socially conscious about its participative role in development of society. The Group continues to undertake CSR activities in places where the plants of group companies are situated and the same are well appreciated by the local community.

13. Board & Committees and their Meetings

During the year under review, the Board of Directors met 6 times on 8th April, 2019, 29th May, 2019, 29th August, 2019, 27th December, 2019, 6th January, 2020 and 17th March, 2020.

The Board has three Committees viz., Audit Committee (AC), Nomination and Remuneration Committee (NRC) and Stakeholders' Relationship Committee (SRC). The attendance of Directors in the Board and Committee meetings during FY 2019-20 is given below:

a. Board Meetings

Name of the Director	Number of Board meetings attended
Mrs. Kirti Mishra	5
Mr. Pradeep Sharma	2
Mr. Gour Chandra Das	2
Mrs. Visalakshi Sridhar	6
Mr. Mohammed Bismith Allingal (appointed w.e.f. 13.01.2020)	1

b. Audit Committee

The Audit Committee has been constituted by the Board as per the provisions and terms of reference specified under Section 177 of the Companies Act 2013 and Rules made thereunder. The Audit Committee comprised of the following Members as on 31st March, 2020:

1. Mrs. Kirti Mishra - Chairperson
2. Mr. Pradeep Sharma - Member
3. Mr. Gour Chandra Das - Member
4. Mrs. Visalakshi Sridhar - Member

The Audit Committee meetings are convened generally once a quarter and also as and when considered necessary. During the year under review, the Audit Committee met 5 times during the year under review on 8th April, 2019, 29th May, 2019, 29th August, 2019, 27th December, 2019 and 6th January, 2020. There were no recommendations made by the Audit Committee which were not accepted by the Board. The attendance of the members of the Audit Committee during the year 2019 - 20 is given below:

Attendance of Members at the meetings of the Audit Committee

Name of the Director	No. of Audit Committee Meetings attended in 2019-20
Mrs. Kirti Mishra	5
Mr. Pradeep Sharma	2
Mr. Gour Chandra Das	2
Mrs. Visalakshi Sridhar	5

c. Stakeholders Relationship Committee (SRC)

The Stakeholders Relationship Committee has been constituted under the provisions of section 178 of the Companies Act. Presently the Committee comprises of Mrs. Kirti Mishra as the Chairperson with Mrs. Visalakshi Sridhar, Mr. Pradeep Sharma and Mr. Gour Chandra Das as members. During the year under review 2 meetings of the Committee have been held on 29th May, 2019 and 27th December, 2019. No application for issue of Duplicate shares was received and the normal transfers / transmission / replacement were approved by the Executive Committee whose minutes were approved by the Stakeholders Relationship Committee. The attendance of the members, at the meetings of the Committee is given below:

Name of the Director	No. of SRC Meetings attended in 2019-20
Mrs. Kirti Mishra	2
Mr. Pradeep Sharma	1
Mr. Gour Chandra Das	1
Mrs. Visalakshi Sridhar	2

d. Nomination & Remuneration Committee (NRC)

The Nomination and Remuneration Committee has been constituted as per the provisions of Section 178 of the Companies Act, 2013 and Rules made thereunder. The terms of reference of the Committee inter alia include matters related to appointment of Directors/Key Managerial Personnel/ Senior Management Personnel and their remuneration, evaluation of the performance of the Directors, formulating criteria to determine the qualification, positive attribute and independence of a director, etc

The Committee presently comprises as Mrs Kirti Mishra as the Chairperson with Mr.Pradeep Sharma and Mr. Gour Chandra Das as Members.

There are no employees except the Managing Director who was appointed on NIL remuneration. During the year under review, the Committee met 2 times on 8th April, 2019 and on 29th August, 2019. The attendance of the members of the Nomination and Remuneration Committee for the Financial Year 2019-20 is as given below:

Name of the Director	No. of NRC Meetings attended in 2019-20
Mrs. Kirti Mishra	2
Mr. Pradeep Sharma	1
Mr. Gour Chandra Das	1

14. Board Evaluation

The annual evaluation of Directors, the Board and also the Committees was conducted without the participation of the Director being evaluated on the basis of certain criteria recommended by the Nomination and Remuneration Committee and adopted by the Board.

15. Directors & KMP

Independent Director

Mrs. Kirti Mishra, Mr. Pradeep Sharma and Mr. Gour Chandra Das are the Independent Directors of the Company.

Mrs. Kirti Mishra's term as Independent Director is expiring at the close of this Annual General Meeting. However based on the performance evaluation of Independent Directors and as per recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act 2013 and after considering the rich experience of Mrs. Mishra and as well as the contribution made by her during her first tenure, the Board considers that the continued association of Mrs. Kirti Mishra would be beneficial to the Company and therefore recommends her re-appointment as an Independent Director for a second term for a period of up to the conclusion of the 22nd AGM of the Company to be held in the year 2022 .

Mrs. Mishra has also expressed her desire to be re-appointed for the second term and has provided the Company with a declaration of Independence under Section 149(7) of the Companies Act, 2013.

The meeting of Independent Directors was held on 27th December, 2019 as per the terms of requirement of Schedule IV of the Act.

Executive Director

Mrs. Visalakshi Sridhar was appointed as Managing Director and shall hold office till April 08, 2021.

Mr. Mohd. Bismith Allingal was appointed as an Additional Director of the Company w.e.f. 13th January, 2020. He holds office upto the date of this 20th Annual General Meeting. The Company has received a notice in writing from a member signifying his intention to propose his candidature as a Director of the Company. Moreover the Nomination and Remuneration Committee has also recommended his appointment.

The Board recommends the appointment of Mr. Allingal as a Director of the Company.

A brief profile of the directors proposed to be re-appointed at the AGM is provided in the Notice of the AGM which forms part of this Annual Report.

Key Managerial Personnel:

Mrs. Visalakshi Sridhar, Managing Director is the only Key Managerial Personnel of the Company in terms of Section 203 of the Companies Act 2013.

Remuneration to Directors

The Independent and Non-Executive Directors are paid sitting fees for attending the Board and Committee meetings.

Mrs. Visalakshi Sridhar did not receive any remuneration from the Company during the year under review as per the terms of her appointment.

16. Nomination and Remuneration Policy

Pursuant to Section 178(4) of the Act, the Board has adopted a Policy on nomination and remuneration of Directors and Key Managerial Personnel and Senior Managerial Personnel of the Company, as recommended by the Nomination and Remuneration Committee. The said Policy is enclosed as Annexure – A and forms part of this Report.

17. Auditors

M/s. Udeshi Shukla & Associates, Chartered Accountants, Mumbai (Firm Registration Number – 114886W) were appointed at the 15th AGM held in the year 2015 for a term upto 20th AGM to be held in the year 2020.

The Audit Committee at its meeting held on 29th August, 2020 has reviewed the performance and independence of Statutory Auditors.

M/s. Udeshi Shukla & Associates have conveyed their consent to the appointed as the Statutory Auditors of the Company along with a confirmation that they continue to be eligible in terms of Section 139 read with Section 141 of the Companies Act, 2013.

Your Board recommends the appointment of M/s. Udeshi Shukla & Associates, Chartered Accountants, Mumbai (Firm Registration Number – 114886W) for another term of five years from the conclusion of the Annual General Meeting to be held in the year 2020 for a term upto the conclusion of the Annual General Meeting to be held in the year 2025 at such remuneration plus taxes and out of pocket expenses as may be determined and recommended by the Audit Committee in consultation with the Auditors and to be approved by the Board of Directors of the Company.

18. Auditors' Observations

The Auditors, in their report have made observations under the head "Key Audit Matters" with respect to

a) Note No. 43 of the financial statements stating that the consortium of banks have sanctioned one time settlement for ₹ 175 crores and as per OTS terms the mortgaged assets will be sold and the proceeds will be utilized for payment towards OTS. This event will lead to disposal of substantial assets of the company which may affect the going concern concept of the company.

b) Note No.44 of the financial statements stating that in the opinion of the management, there is no impairment in the value of the fixed assets to be recognized in the accounts at this stage, within the meaning of Indian Accounting Standard (Ind AS) 36– Impairment of Assets, notified by the Companies Accounting Standards Rules 2006, which is however dependent on various uncertainties over its ability to continue as a going concern, as stated therein.

c) Note No. 45 of the financial statements stating that in the opinion of the management due to COVID 19 situation, disclosure as per Indian Accounting Standard (Ind AS) 36– Impairment of Assets and Ind AS 105 - Non current Assets Held for Sale and Discontinued Operations is not feasible, which will affect the financial position of the Company, however the impact of the same has not been quantified in the financial statements.

d) We draw attention to the fact that the net worth of the company has been fully eroded and this indicates the existence of a material uncertainty that cast significant doubt about the Company's ability to continue as a going concern.

Your Company has arrived at a settlement with the secured Lenders and is already in the process of negotiating and arriving at an amicable settlement with all the other stake holders as well. The Company has already paid ₹ 43 crore (Including ₹ 4.4 crore paid by M/s. Fine Fab Engineering and Constructions as advance for purchase of scrap) towards the One Time Settlement; and has also entered into an agreement for sale of plant and machinery as scrap and the bank has issued a certificate of sale for a part of the plant and machinery; however due to covid-19 and consequent lockdown there has been no progress thereafter.

19. Secretarial Auditors

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had engaged M/s. Aabid & Co, Practising Company Secretary, Mumbai, to conduct the secretarial audit in the Company for the financial year 2019-20.

The Secretarial Audit Report (In Form MR-3) is attached as Annexure - D to this Report.

20. Cost Auditors

As the turnover of the Company is less than the threshold limit as per Section 148 of the Companies Act 2013 read alongwith the said rules, there was no requirement for appointment of Cost Auditor for the financial year 2019-20.

21. Internal Financial Controls

In view of the suspension of business operation and constraint of resources, the processes and procedures are curtailed to ensure minimal administrative expenses. The Company adopted policies and procedures to extent required to ensure safeguarding of its assets, prevention of frauds, completeness of accounting records and timely preparation of reliable financial information.

The internal financial controls are reviewed periodically and its weakness found, if any, is reported to Audit Committee from time to time.

22. Risk Management

The Holding Company had carried out a risk assessment exercise, which was facilitated by a well known firm of Consultants when certain risks were identified for the Company. A mitigation plan was also drawn up. The Audit Committee reviews risks from time to time and instructs the mitigation steps, if any, required to eliminate/minimise the risk/s on on-going basis. The Audit Committee has additional oversight in the areas of financial risks and controls.

As per section 138 and other applicable rules (including any statutory modification) of the Companies Act 2013 the Company has appointed M/s. Ayaz Parekh & Associates Chartered Accountants as Internal Auditors of the Company for the financial year 2019-20.

23. Vigil Mechanism

The Board has adopted a Whistle Blower Policy which provides a platform to report unethical behaviour, actual or suspected fraud, concerns and grievances regarding violation of Code of Conduct of the Company.

The policy facilitates direct reporting of concerns to the Chairman of the Audit Committee. During the year, the Company did not receive any complaints.

24. Policy against Sexual Harassment at workplace

The Company has adopted a policy against Sexual Harassment and constituted Internal Compliant Committee in terms of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, the Company did not receive any complaint.

25. Other disclosures as per the provisions of the Companies Act, 2013

- An extract of the annual return in Form MGT-9 as on 31st March, 2020, is enclosed as Annexure E and forms part of this Report.
- Since the operations at plant were shut during the year under review, the Company has nothing specific to report relating to conservation of energy, Technology Absorption.
- The details of Foreign Exchange Earnings and Outgo for the year 2019-20 are as below:

(₹ in lacs)

Particulars	**2019-20**	2018-19
Foreign exchange earned	Nil	Nil
Foreign Exchange outgo	Nil	Nil

- In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company did not have any employee during the year under review who was in receipt of remuneration above the threshold limit specified therein and hence no details are required to be disclosed.
- The Company has entered into settlement with the workers vide Agreement dated 06/02/2018 read with amendment dated 16/03/2020 for a consolidated amount of ₹ 3303 Lakhs including interest.
- The Company has received settlement agreement with Contract Labourers of the Company duly signed by the "District Labour Officer" dated 11/04/2018 for an amount of ₹ 2 Crore; the payment for which falls due within 120 days from the date of settlement agreement and delay in payment shall attract 7% p.a. till the date of payment.
- The Company has entered into a settlement under the Sab Ka Vishwas Scheme and settled liabilities of value ₹ 66.25 Lakhs for ₹ 12.64 Lakhs.

- Managerial staff has been retrenched as on 31st July 2015. Retrenchment compensation has been provided.
- The Company has not issued any equity shares with differential rights, sweat equity shares or granted any ESOP to its employees. Therefore, no disclosure is required to be given in respect thereof.
- The Company has paid ₹ 0.75 Lakhs to the statutory auditors by way of fees for statutory audit, ₹ 0.25 Lakhs towards Tax Audit.

The Directors wish to express their appreciation for the continued co-operation of the Central and State Governments, bankers, financial institutions, customers, dealers, suppliers and Shareholders. The Directors also wish to thank all the employees for their contribution, support and continued co-operation throughout the year.

For and on behalf of the Board of Directors

Kirti Mishra
Independent Director
DIN : 07824918

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

Date : September 01, 2020
(Adjourned meeting of August 31, 2020)
Place: Mumbai

ANNEXURE-A

The information required under section 197 of the Companies Act 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014, a statement showing the name and other particulars of the top ten employees of the Company:

The Company did not have any employee during the year under review who was in receipt of remuneration above the threshold limit specified therein and hence no details are required to be disclosed.

The Company has entered into settlement with the workers vide agreement dated February 06, 2018 read with addendum dated March 16, 2020 for a consolidated amount of ₹ 3303 lakhs (including interest). The payment under the settlement shall be in installments over 1.5 years. In the unlikely event of the scrap dismantling and sale process being faced with any temporary disruption / delay not attributable to EZL management's actions for scrap sale, then the disbursement of installments shall resume only after resumption of the dismantling and sale process after resolving the issue. Any such delay in execution shall also lead to proportionate delay in payment disbursement.

The Company has received settlement agreement with Contract Labourers of the Company duly signed by the "District Labour Officer and District Conciliatory Officer" dated 11/04/2018 for an amount of ₹ 2 crore; the payment for which falls due within 120 days from the date of the settlement agreement and delay in payment shall attract 7% p.a. till the date of payment.

Managerial staff has been retrenched as on 31st July, 2015, Retrenchment compensation has been provided.

ANNEXURE-B

FORM NO.AOC-2

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

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

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

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

Name(s) of the related party	**Binani Industries Ltd ("BIL")**	**Green Panel Investment LLP**
Nature of relationship	Holding Company	Edayar Zinc Limited holds 70% in Green Panel Investment LLP
Nature of contracts/ arrangements/ transactions	Mrs. Visalakshi Sridhar, Managing Director CFO & CS of Binani Industries Limited is appointed as Managing Director, CFO & CS into Edayar Zinc Ltd. ("EZL") Subsidiary Company (Additional Charge)	Facilitating the sale of the plant and machinery and utilization of the proceeds towards payment of liabilities as also of otherwise taking steps for facilitating fulfillment of the OTS and to do all other incidental acts
Duration of the contracts / arrangements /transactions	8th April, 2019	ongoing
Salient terms of the contracts or arrangements or transactions including the value, if any	No reimbursement of Remuneration.	On arm's length basis
Justification for Variation done in contract during the year		Nil
Date(s) of approval by the Board	April 8, 2019	August 29, 2019
Amount paid as advances, if any / Amount payable on account of reimbursement of expenses, if any	Nil	Outstanding as of March 31, 2020 ₹30.38 lakhs
Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	December 27, 2019	Considered in the General Meeting dated 15th December, 2020

For and on behalf of the Board of Directors of Edayar Zinc Ltd.

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

Date : September 01, 2020
(Adjourned meeting of August 31, 2020)
Place: Mumbai

ANNEXURE-C

NOMINATION AND REMUNERATION POLICY OF Edayar ZINC LIMITED

1. BACKGROUND

The Board of Directors ("Board") of Edayar Zinc Limited ("the Company") had constituted the Nomination and Remuneration Committee (the Committee) in terms of the provisions of Section 178 of the Companies Act, 2013 (the Act). Pursuant to the said Section, the Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a Policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

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 or 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 Key Managerial Personnel and 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. The Committee shall ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.

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

4.1.4 To formulate 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 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 officer for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on the Company 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.

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, 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 KMP and SMP in the same position / remuneration or otherwise 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 above, to its Managing Director/ Whole-time Director subject to the approval of the Central Government, wherever necessary.

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

6.8 Remuneration to Non-Executive/ Independent Director.

6.8.1 **Remuneration:**

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

6.8.2 **Sitting Fees:**

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

6.9 **General**

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

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

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

Annexure - D

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020

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

To,
The Members,
Edayar Zinc Limited
(Formerly Known as Binani Zinc Limited)

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Edayar Zinc Limited** (CIN: U27204WB2000PLC091214) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing opinion thereon.

Based on our verification of the 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 on 31st March, 2020 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, and Minute-Books, Forms and Returns filed and other records maintained by the Company as given in **ANNEXURE- I** for the Financial Year ended on 31st March, 2020 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 and Bye-laws framed thereunder.

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

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

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

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

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

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme)Guidelines, 1999;

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

f) The Securities and Exchange Board of India (Registrars to an 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, 2009; and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) The other Laws applicable specifically to the company is Annexed with this Report as **ANNEXURE- II**.

The Company is not listed on any Stock Exchange in India; hence only clause (i), (iii) and (vi) are applicable to 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) The Company is not listed on any Stock Exchange in India hence compliance related to Securities and Exchange Board of India (Listing Obligations and disclosure requirements) Regulations, 2015 is not applicable to the Company.

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

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

Adequate notices has been 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 exist for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

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 on the specific events which were held during the financial year 2019-20

I. **We report that** as per section 96(1) of the Companies act 2013, the Company is required to hold an annual general meeting within a period of six months, from the date of closing of the financial year. The company held its AGM on 27th December 2019 after obtaining an extension letter from the Registrar of the companies.

II. During the year the proceedings have been initiated by Banks under Section 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act),where in bankers have taken symbolic possession of the assets mortgaged with them and had issued a notice for auction of the Property, Land and Building and Plant and Machinery situated at Edayar Zinc Ltd in an extent of 95.34 acres in Binanipuram, kadungaloor, Village Parur Taluka, Ernakulam District Kerela – 683110 admeasuring area 117483 sq. Meters mortgaged to consortium as collateral security. The consortium of Banks led by Punjab National Bank have sanctioned a One Time settlement during 2019-20 (PNB vide sanction letter dated 29.08.2019, Oriental bank of Commerce vide their letter dated 07.10.2019 and Punjab and Sind Bank vide their letter dated 23.09.2019) for ₹ 175 crore. The Banks had taken physical possession of the mortgaged assets in July 2019. As per the terms of the One Time Proposal, the mortgaged assets will be sold and the proceeds will be utilised for payment towards the One Time settlement. The Debt recovery Tribunal has vide order dated February 13, 2020 permitted the sale of assets mortgaged either by the Banks or by the Company with the permission of the Banks under the provisions of the SARFESI Act and the Banks shall issue a Certificate of sale thereof. Further the Banks have been permitted appropriation of the sale proceeds of the said secured assets on a first priority in terms of section 26E of the SARFESI Act and the notification dated December 24, 2019 issued in respect thereof by the Ministry of Finance (Department of Financial Services) where the debts of the banks are to be paid on a priority to all other debts, all revenues, taxes, cesses and other rates payable to the Central Government/ State Government /local authority.

III. During the year the application filed by Punjab National bank before the Hon'ble National Company Law Tribunal, Kolkata for admission of the Company's matter under the Insolvency and Bankruptcy Code, 2016 (IBC) has been disposed off as withdrawn vide order dated December 04, 2019 as the Company has arrived at an One Time Settlement with the Banks.

As part of the Corporate Insolvency Resolution Process in Binani Cement Limited and order dated November 14, 2018 of NCLAT, Binani Cement Limited has already paid the dues to EXIM bank who had invoked the Corporate Guarantee issued by Binani Cement Limited.

IV. During the year the PNB Bank has auctioned the Land and Building and Plant and machinery of the company five times and has been unsuccessful. The bank has acquired the possession of its properties on 21 July 2016.

V. During the year the Company has appointed M/s Visalakshi Sridhar as Chief Financial Officer and Company Secretary of the Company on dated April 4, 2019 pursuant to Section 203 (1) (i) (ii) (iii) read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Note: This report is to be read with our letter of even date which is annexed as 'Annexure-III' and forms an integral part of this report.

For **Aabid & Co.**
Company Secretaries

CS Shweta Dinesh Sharma
Partner
Membership No.: 23466
COP No.: 22002
UDIN: A023466B000676118

Date: September 01, 2020
Place: Mumbai

Disclaimer: We are providing this report on the request of managements of the Company and due to impact of Covid-19 no physical verification of documents could be made. However we were granted access to the Virtual Data Room (VDR) of the Company and were able to inspect the requisite documents.

ANNEXURE - I

List of documents verified

1. Memorandum & Articles of Association of the Company
2. Annual Report for the Financial Year ended 31st March, 2019.
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration committee, held during the financial year under report.
4. Minutes of General Body Meetings held during the financial year under report.
5. Declarations received from the Directors of the Company pursuant to the provisions of Section 164 (2) and 184 (1) of Companies Act, 2013.
6. E-forms filed by the company, from time to time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
7. Statutory Registers viz.
   - Register of Directors' & Key Managerial Personnel (KMP) and their Shareholding
   - Register of Members
   - Register of Charges

ANNEXURE - II

LIST OF OTHER LAWS SPECIFICALLY APPLICABLE TO THE COMPANY

1. The Maternity Benefit Act, 1961.
2. The Payment of Gratuity Act, 1972.
3. The Employee's State Insurance Act, 1948.
4. Employee's Compensation Act, 1923.
5. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
6. The Employees Provident Funds and Miscellaneous Provisions Act, 1952.
7. The Professional Tax Act, 1975.
8. Mines Act, 1952.
9. Mines and Minerals (Development and Regulation) Act 1957.
10. Iron Ore Mines, Manganese Ore Mines and Chrome Ore Mines Labour Welfare Cess Act, 1976.
11. Explosives Act, 1884.
12. Legal Metrology Act, 2009.
13. The Environment (Protection)Act, 1986.
14. Water (Prevention and Control of Pollution) Act, 1974.
15. Air (Prevention and Control of Pollution) Act, 1981.
16. Hazardous Waste (Management Handling & Transboundary Movement) Rules, 2008.
17. Income Tax Act, 1961.
18. Goods & Service Taxes for the respective States where hotels are located.
19. The Bombay Shops and Establishment Act, 1948.
20. Relevant provisions of the Service Tax and Rules and Regulations thereunder.

ANNEXURE - III

To,
The Members,
Edayar Zinc Limited,
(Formerly Known as Binani Zinc Limited)

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on a 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.

3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.

4. Wherever required, we have obtained Management Representation about the compliance laws, rules and regulations, and happening of events etc.

5. 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 a test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Aabid & Co.**
Company Secretaries

CS Shweta Dinesh Sharma
Partner
Membership No.: 23466
COP No.: 22002
UDIN: A023466B000676118

Date: September 01, 2020
Place: Mumbai

ANNEXURE - E

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2020

(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	U27204WB2000PLC091214
ii)	Registration Date	25/02/2000
iii)	Name of the Company	**Edayar Zinc Limited**
iv)	Category/Sub-Category of the Company	Public 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, West Bengal - 700157 Tel : 08100326795 Fax : +91- 33 4008 8802
vi)	Whether Listed Company	No
vii)	Name, Address and Contact details of Registrar and Transfer Agents, if any	Link Intime India Pvt. Ltd L.B.S. Marg, Vikhroli (West),Mumbai – 400 083 Tel: +91 22 49186270 Fax: +91 22 49186060 email: rnt.helpdesk@linkintime.co.in

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/Service	% to total turnover of the Company
1	Zinc and its alloys	24203	-

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Binani Industries Limited 37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	L24117WB1962PLC025584	Holding Company	89.90	2(46)
2	R.B.G. Minerals Industries Limited 22, Shubham Enclave, Parivahan Marg, C-Scheme, Jaipur - 302001	U27101RJ1997PLC014021	Subsidiary	100	2(87)

IV SHARE HOLDING PATTERN
(Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	Shareholding at the beginning of the year - 2019				Shareholding at the end of the year - 2020				% Change during the year
	Demat	Physical	Total	Percentage of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Shareholding of Promoter and Promoter Group									
[1] Indian									
(a) Individuals / Hindu Undivided Family	-	-	-	-	-	-	-	-	-
(b) Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
(c) Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(d) Any Other (Specify)			-	-			-	-	-
Bodies Corporate	-	6,07,88,138	6,07,88,138	89.90%	-	6,07,88,138	6,07,88,138	89.90%	-
Sub Total (A)(1)	**-**	**6,07,88,138**	**6,07,88,138**	**89.90%**	**-**	**6,07,88,138**	**6,07,88,138**	**89.90%**	**-**
[2] Foreign									
(a) Individuals (Non-Resident Individuals / Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b) Government	-	-	-	-	-	-	-	-	-
(c) Institutions	-	-	-	-	-	-	-	-	-
(d) Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
(e) Any Other (Specify)			-	-			-	-	-
Sub Total (A)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Shareholding of Promoter and Promoter Group(A)= (A)(1)+(A)(2)	**-**	**6,07,88,138**	**6,07,88,138**	**89.90%**	**-**	**6,07,88,138**	**6,07,88,138**	**89.90%**	**-**
(B) Public Shareholding									
[1] Institutions		-	-	-	-	-	-	-	-
(a) Mutual Funds / UTI	46	103	149	0.0002	46	103	149	0.0002	-
(b) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(c) Alternate Investment Funds	-	-	-	-	-	-	-	-	-
(d) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(e) Foreign Portfolio Investor	1793	0	1793	0.0027	1793	0	1793	0.0027	-
(f) Financial Institutions / Banks	649502	5119	654621	0.98	406744	5119	411863	0.6091	-0.3658
(g) Insurance Companies	-	-	-	-	247373	-	247373	0.3658	0.3658

Category of Shareholders	Shareholding at the beginning of the year - 2019				Shareholding at the end of the year - 2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(h) Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-
(I Any Other (Specify)	-	-	-	-	-	-	-	-	-
Foreign Financial Institution	-	1042	1042	0.0015	-	1042	1042	0.0015	-
Sub Total (B)(1)	**651341.00**	**6264.00**	**657605.00**	**0.00**	**655956.00**	**6264.00**	**662220.00**	**0.98**	**0.00**
[2] Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-	-
Central Government / State Government(s)	-	20	20	-	-	20	20	-	-
Sub Total (B)(2)	**-**	**20**	**20**	**-**	**-**	**20**	**20**	**-**	**-**
[3] Non-Institutions	-	-	-	-	-	-	-	-	-
(a) Individuals	-	-	-	-	-	-	-	-	-
(i) individual shareholders holding nominal share capital upto ₹1 lakh.	611557	1359108	1970665	2.91	960396	1345516	2305912	3.4102	0.0047
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	25211	407321	432532	0.64	25211	32490	57701	0.0853	
(b) NBFCs registered with RBI	92	-	92	-	92	-	92	-	-
(c) Employee Trusts	-	-	-	-	-	-	-	-	-
(d) Overseas Depositories (holding Drs) (balancing figure)	-	-	-	-	-	-	-	-	-
(e) Any Other (Specify)	-			-			-	-	-
Trusts	23	34	57	-	69	34	103	0.0002	-
Foreign Nationals	-	1163	1163	-	-	1163	1163	-	-
Hindu Undivided Family	14310	12815	27125	0.04	20262	12815	33077	0.05	-0.01
Non Resident Indians (Non Repat)	11131	303790	314921	0.47	13801	303790	317591	0.47	-
Non Resident Indians (Repat)	16835	168013	184848	0.27	22933	167476	190409	0.28	-0.01
Office Bearers	-	2103	2103	-	-	2103	2103	-	-
Overseas Bodies Corporates	576	2006	2582	-	576	2006	2582	-	-
Clearing Member	222	-	222	-	738	-	738	-	-0.03
Bodies Corporate	25204	3210828	3236032	‘4.79	45474	3210759	3256233	4.82	-0.03
Sub Total (B)(3)									

Category of Shareholders	Shareholding at the beginning of the year - 2019				Shareholding at the end of the year - 2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Total Public Shareholding(B)= (B)(1)+(B)(2)+(B)(3)	-	-	-	-	-	-	-	-	-
Total (A)+(B)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(C) Non Promoter - Non Public			-	-			-		
[1] Custodian/DR Holder	-	-	-	-	-	-	-	-	-
[2] Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-
Total (A)+(B)+(c)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year - 2019			Shareholding at the end of the year - 2020			% change in shareholding during the year
		NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged/ encumbered to	NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged/ encumbered to	
1	BINANI INDUSTRIES LIMITED	60788138	89.90%	-	60788138	89.90	-	-

iii) Change in Promoters Shareholding

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	BINANI INDUSTRIES LIMITED	60788138	89.90			60788138	89.90
	AT THE END OF THE YEAR	60788138	89.90			60788138	89.90

Note: 1. Paid up Share Capital of the Company (Face Value ₹ 10.00) at the end of the year is 67618082 Shares.
2. The details of holding has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

iv) Shareholding pattern of top ten shareholders (other then Directors, promoters and Holder's of GDR's and ADR's)

Sr No.		Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
	Name & Type of Transaction	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 CO PVT LTD	2955421	4.3708			2955421	4.3708
	Transfer			22 Nov 2019	(1040)	2954381	4.3692
	Transfer			29 Nov 2019	1040	2955421	4.3708
	AT THE END OF THE YEAR					2955421	4.3708
2	LIFE INSURANCE CORPORATION OF INDIA	366794	0.5424			366794	0.5424
	AT THE END OF THE YEAR					366794	0.5424
3	KALPANA BINANI	0	0.0000			0	0.0000
	AT THE END OF THE YEAR					0	0.0000
4	THE NEW INDIA ASSURANCE COMPANY LIMITED	247373	0.3658			247373	0.3658
	AT THE END OF THE YEAR					247373	0.3658
5	MIRACLE SECURITIES PRIVATE LIMITED	0	0.0000			0	0.0000
	AT THE END OF THE YEAR					0	0.0000
6	TRITON TRADING COMPANY PRIVATE LIMITED	0	0.0000			0	0.0000
	AT THE END OF THE YEAR					0	0.0000
7	SUSHIL BHATTER	32490	0.0480			32490	0.0480
	AT THE END OF THE YEAR					32490	0.0480
8	SAJJID A KHAN	25211	0.0373			25211	0.0373
	AT THE END OF THE YEAR					25211	0.0373
9	LOK PRAKASHAN LTD	0	0.0000			0	0.0000
	AT THE END OF THE YEAR					0	0.0000
10	ORIENTAL BANK OF COMMERCE	23076	0.0341			23076	0.0341
	AT THE END OF THE YEAR					23076	0.0341

v) Shareholding of Directors and Key Managerial Personnel:

None of the Directors and Key Managerial Personnel are not holding any shares in the Company.

V INDEBTEDNESS

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

(₹ in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	18,722.60	765.56	-	19,488.16
ii) Interest due but not paid	5,419.83	-	-	5,419.83
iii) Interest accrued but not due	-	-	-	-
Total(i+ii+iii)	**24,142.43**	**765.56**	**-**	**24,907.99**
Change in Indebtedness during the financial year				
- Addition		-		-
- Reduction	4,299.99	303.62		4,603.61
-Adjustment		-		-
Net Change	**4,299.99**	**303.62**	**-**	**4,603.61**
Indebtedness at the end of the financial year				
i) Principal Amount	14,422.61	461.94	-	14,884.55
ii) Interest due but not paid	5,419.83			5,419.83
iii) Interest accrued but not due				-
Total (i+ii+iii)	**19,842.44**	**461.94**	**0.00**	**20,304.38**

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director (MD), Whole-time Directors (WTD) and/or Manager :

Sl. no.	Particulars of Remuneration	Name of Managing Director	Total Amount (₹)
1		Visalakshi Sridhar*	
	Gross salary	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 (A)		
	Ceiling as per the Act	NA	NA

*Appointed w.e.f. 8th April, 2019

B. Remuneration to other Directors: **(Amount in ₹)**

Sl. no.	Particulars of Remuneration	Name of Directors			Total
1	Independent Directors	**Mrs. Kirti Mishra**	**Mr. Gour Chandra Das**	**Mr. Pradep Sharma**	
	Fee for attending board/committee meetings	1,30,000	60,000	50,000	2,40,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	1,30,000	60,000	50,000	2,40,000
2	Total Managerial Remuneration				
3	Overall Ceiling as per the Act				

* As per provisions of the Act, the managerial remuneration does not include the sitting fees paid to Directors for attending meetings

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	
	(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		

VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			**NIL**		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			**NIL**		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			**NIL**		
Punishment					
Compounding					

INDEPENDENT AUDITORS' REPORT

To
The members of Edayar Zinc Limited

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Edayar Zinc Limited** ("the Company"), which comprise the balance sheet as at March 31, 2020, and the Statement of Profit and Loss (Including Other Comprehensive Income), the statement of cash flows & the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements subject to Note No 45 give the information required by the Companies Act, 2013 ('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 Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of Key Audit Matters as per SA 701, Key Audit Matters are not applicable to the company as it is an unlisted company.

Emphasis of Matters

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

a) Note No. 43 of the financial statements stating that the consortium of banks have sanctioned one time settlement for Rs 175 crores and as per OTS terms the mortgaged assets will be sold and the proceeds will be utilized for payment towards OTS. This event will lead to disposal of substantial assets of the company which may affect the going concern concept of the company.

b) Note No.44 of the financial statements stating that in the opinion of the management, there is no impairment in the value of the fixed assets to be recognized in the accounts at this stage, within the meaning of Indian Accounting Standard (Ind AS) 36– Impairment of Assets, notified by the Companies Accounting Standards Rules 2006, which is however dependent on various uncertainties over its ability to continue as a going concern, as stated therein.

c) Note No. 45 of the financial statements stating that in the opinion of the management due to COVID 19 situation, disclosure as per Indian Accounting Standard (Ind AS) 36– Impairment of Assets and Ind AS 105- Non current Assets Held for Sale and Discontinued Operationsis not feasible, which will affect the financial position of the Company, however the impact of the same has not been quantified in the financial statements.

d) We draw attention to the fact that the net worth of the company has been fully eroded and this indicates the existence of a material uncertainty that cast significant doubt about the Company's ability to continue as a going concern.

Our report is qualified in respect of these matters.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Management's responsibility for the standalone financial statements

The Company's board of directors are 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 state of affairs (financial position), profit or loss(financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether thestandalone 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 ASfinancial statements.

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

- Identify and assess the risks of material misstatement of thestandalone 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 Companies Act, 2013, 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 management.

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

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of are as on ably knowledgeable user of the 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 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 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.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

(c) The balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) We have been informed that the company has discontinued its operations since 2014 and in absence of any activity and manpower; no internal financial control policies have been separately framed. In absence of any such defined policies we cannot comment on the effectiveness of the internal financial control.

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

  (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No 40.1, 40.2, 43 and 45 in the standalone Ind AS Financial Statements.

  (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

  (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund and therefore the question of delay in transferring such sums does not arise.

For **Udeshi Shukla & Associates**
Chartered Accountants
FRN: 114886W

CA. Paresh Vijaysinh Udeshi
Partner
MRN: 042082
UDIN: 20042082AAAAEY2762

Mumbai - September 3, 2020

Annexure A to the Auditor's Report

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

   (b) In the absence of any physical verification report of fixed assets we are not in position to comment on the frequency of verification of fixed assets.

   (c) According the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of all immovable properties except for freehold land of ₹ 41.42 lakhs are held in the name of the company.

2. In the absence of any physical verification report of Inventory we are not in position to comment on reasonableness of the frequency of verification and the discrepancies noticed on physical verification of inventory as compared to book records.

3. (a) According to the information and explanations given to us and the records of the company examined by us, the company had placed inter-corporate deposits with its holding company, Binani Industries Limited. However it has not granted any loans during the year, to the parties covered in the register maintained under Section 189 of the Companies Act, 2013 except for the advance given to subsidiary company. The Inter-corporate deposit has been paid off and there no outstanding receivables.

4. According to the information and explanations given to us and based on the legal opinion obtained by the company, we are of the opinion that the Company has complied with the provisions specified under section 185 and section 186 of the Act with respect to the loans and guarantee given by the company. No security has been given by the company. The company has not made any investment during the year.

5. The Company has not accepted any deposits from the public during the year and hence, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable.

6. The maintenance of cost records has been prescribed by the Central Government under Section 2(13) read with section 148 of the Act. We have been informed that as the plant has not operated during the year and as there is no production, the maintenance of cost records under section 148 of the Act may not be necessary.

7. (a) As per the information and explanations furnished to us and according to our examination of the records of the Company, the Company, except for statutory dues payable for workers as per the settlement with the workers vide Agreement dated 06/02/2018 and Addenum dated 16/03/2020 as mentioned in Note No. 24(a) in the standalone Ind AS Financial Statements, has been generally regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, and other statutory dues as applicable to the Company with the appropriate authorities during the year.

   There are no arrears of undisputed statutory dues outstanding at the last day of the financial year for a period of more than six months from the date on which they became payable except for import duties amounting to ₹ 2,944.68 lakhs which is not paid pending the final assessment thereof.

   (b) According to the information and explanations given to us and the records of the Company examined by us, the following disputed amounts of tax demanded (including those related to the erstwhile Zinc Division of the holding company Binani Industries Limited) have not been deposited with the authorities as at 31st March, 2020 as per the details given below.

Name of the Statute	Nature of Dues	Amount (₹ in lakhs)	Year to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise duty including penalty (Service tax credit on Forward Exchange Contracts)	1.35	2007-08	Customs, Excise and Service Tax, Appellate Tribunal, Bangalore
	Excise duty (Modvat credit)	2.40	2000-01* 2001-02* 2002-03*	High Court of Kerala, Ernakulam
	Excise duty including penalty (Service tax credit on Forward Exchange Contracts)	0.70	2008-09	Customs, Excise and Service Tax, Appellate Tribunal, Bangalore
	Excise duty including penalty (Service tax credit on Forward Exchange Contracts)	0.71	2009-10	Customs, Excise and Service Tax, Appellate Tribunal, Bangalore
	Excise duty including penalty (Service tax credit on Public Welfare Activities)	1.22	2010-11	Commissioner of Central Excise, Customs & Service Tax (Appeals)

Name of the Statute	Nature of Dues	Amount (₹ in lakhs)	Year to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise duty including penalty (Service tax credit on forward exchange contracts)	1.13	2010-11	Commissioner of Central Excise, Customs & Service Tax (Appeals)
	Excise Duty/Service Tax	10.85	Various	Commissioner of Central Excise, Customs & Service Tax (Appeals)
	Excise duty including penalty (Service tax credit on carriage outwards)	24.29	2005-06 2006-07	Commissioner of Central Excise, Customs & Service Tax (Appeals)
	Excise duty including penalty (Service tax credit on carriage outwards)	90.88	2007-08	Customs, Excise and Service Tax, Appellate Tribunal, Bangalore
	Custom Duty	77.32	Appeal No. C/22692/2014	Customs, Excise and Service Tax, Appellate Tribunal, Cochin
	Custom Duty	155.80	Appeal No. C/22693/2014	Customs, Excise and Service Tax, Appellate Tribunal, Cochin
	Custom Duty	0.91	Appeal No. C/22694/2014	Customs, Excise and Service Tax, Appellate Tribunal, Cochin
	Excise duty penalty (service tax credit on rent & hire charges)	2.19	2010-11 2011-12	Commissioner of Central Excise, Customs & Service Tax (Appeals)
	Excise duty penalty (service tax credit on Supplementary bills of work contractors)	31.83	2008-09	Commissioner of Central Excise, Customs & Service Tax (Appeals)
Indian Customs Act, 1962	Customs duty (Concessional Duty)	78.40	1984-85*	Asst. Commissioner of Customs, Kochi
	Custom Duty (Item Classification)	2.11	Various	Customs, Excise & Service Tax Appellate Tribunal, Chennai
	Custom Duty (Item Classification)	11.09	1993-94*	Customs, Excise & Service Tax Appellate Tribunal, Chennai
Kerala VAT Act, 2005	Central Sales Tax dues and interest thereon	82.91	2012-13	Deputy Commissioner (Appeals), Commercial Taxes, Ernakulam
	Sales Tax dues and interest thereon	21.62	2005-06	Appellate Tribunal
Kerala VAT Act, 2005	Central Sales Tax dues and interest thereon	82.91	2012-13	Deputy Commissioner (Appeals), Commercial Taxes, Ernakulam
	Sales Tax dues and interest thereon	21.62	2005-06	Appellate Tribunal
	Sales Tax dues and interest thereon	162.63	2011-12	Deputy Commissioner (Appeals), Commercial Taxes, Ernakulam [Appeals to be Filed]
	Central Sales Tax dues and Interest thereon	62.04	2007-08	Appellate Tribunal
	Sales Tax dues and interest thereon	178.34	2008-09	Deputy Commissioner (Appeals), Commercial Taxes, Ernakulam
	Sales Tax dues and interest thereon	92.44	2009-10	Deputy Commissioner (Appeals), Commercial Taxes, Ernakulam
	Sales Tax dues and interest thereon	32.42	2013-14	Appeal to be filled before Deputy Commissioner (Appeals), Commercial Taxes, Ernakulam
Income Tax Act, 1961	Tax deducted at Source on Foreign remittance	3.69	2009-10 & 2013-14	Commissioner of Income Tax (Appeals)

* Relates to the erstwhile Zinc Division of Binani Industries Limited.

8. According to the information and explanations given to us and the records of the Company examined by us, the Company has defaulted in repayment of dues to banks, particulars of which are as follows:

Name of bank	Nature of Instrument	Period of default (in Days)	Amount of Default (₹ in lakhs)
Punjab National Bank	Letter of credit	2204	4141.12
Oriental Bank of Commerce	Letter of credit	2203	4881.83
Punjab National Bank	Letter of credit	2129	4581.98
Oriental Bank of Commerce	Letter of credit	2062	5,401.33
Punjab National Bank	Letter of credit	1933	4,645.19
Punjab National Bank	Bank Guarantee Invoked	1637	115.82
Punjab National Bank	Bank Guarantee Invoked	1637	16.10
Punjab National Bank	Bank Guarantee Invoked	1637	13.63
Oriental Bank of Commerce	Bank Guarantee Invoked	1637	157.13
Oriental Bank of Commerce	Bank Guarantee Invoked	1488	20.30
Oriental Bank of Commerce	Bank Guarantee Invoked	1488	30.30

Note: LC devolved and bank guarantees invoked have been included in the Cash Credit balance.

9. According to the information and explanations given to us and based on the records of the company examined by us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Also no term loan has been obtained by the company during the year.

10. Based upon the audit procedures performed and as per information and explanations given to us, to the best of our knowledge no fraud on or by the Company has been noticed or reported during the course of our audit.

11. According to information and explanations given to us, no managerial remuneration has been paid during the year and hence, clause (xi) of paragraph 3 of the said order is not applicable to the company.

12. In our Opinion and according to the information and explanations given to us, the Company is not a Nidhi company; accordingly clause (xii) of paragraph 3 of the said order is not applicable to the company.

13. According to the information and explanations given to us and based on the records of the company examined by us, all the transactions with the related parties entered into by the Company, are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable. The details of the same have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

15. According to the information and explanations given to us and based on the records of the company examined by us, the Company has not entered into any non-cash transactions with directors or persons connected with him.

16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Udeshi Shukla & Associates**
Chartered Accountants
FRN 11886W

CA Paresh Vijaysinh Udeshi
Partner
MRN 042082
UDIN: 20042082AAAAEY2762

Mumbai - September 3, 2020

BALANCE SHEET AS AT 31ST MARCH, 2020

(All amounts in INR lakhs, unless otherwise stated)

(₹ in Lakhs)

Particulars	Note No.	31st March, 2020	31st March, 2019
ASSETS			
Non Current Assets			
Property, Plant and Equipment	4	**5,064.55**	5,408.91
Capital Work-in-Progress	4	**2,752.27**	2,752.27
Other Intangible assets	5	**-**	-
Financial Assets			
(i) Investments	6	**523.59**	522.89
Tax Assets	7	**17.36**	17.43
Other Non Current Assets	8	**244.42**	244.42
Total Non Current Assets		**8,602.19**	8,945.92
Current assets			
Inventories	9	**2,636.06**	2,636.06
Financial Assets			
(i) Cash and cash equivalents	10	**5.29**	4.42
(ii) Bank Balance other than cash and cash equivalents	10.1	**4.41**	0.00
(iii) Loans	11	**18.50**	3,364.75
(iv) Other Financial Assets	12	**1,360.27**	2,301.67
Other Current Assets	13	**2,272.25**	2,258.70
Total Current Assets		**6,296.79**	10,565.60
Total Assets		**14,898.98**	19,511.52
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	14	**6,761.81**	6,761.81
Other Equity	15	**(21,787.13)**	(19,124.28)
Total Equity		**(15,025.32)**	(12,362.47)
LIABILITIES			
Current liabilities			
Financial Liabilities			
(i) Borrowings	16	**20,304.38**	24,908.00
(ii) Trade payables	17	**156.77**	161.07
(iii) Other Financial Liabilities	18	**4,320.81**	4,290.21
Other current liabilities	19	**924.01**	475.19
Provisions	20	**4,218.33**	2,039.52
Total Liabilities		**29,924.30**	**31,873.99**
Total Equity and Liabilities		**14,898.98**	19,511.52
Summary of Significant Accounting Policies	**2 & 3**		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date attached

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No: 114886W

CA Paresh Vijaysinh Udeshi
Partner
Membership No. 042082

Place : Mumbai
Date : September 3, 2020

For and on behalf of the Board of Directors

Visalakshi Sridhar
MD, CFO & CS
DIN - 07325198
Membership No. ICSI-A13849
AICWA-M21132

Kirti Mishra
Director
DIN - 07824918

Pradeep Sharma
Director
DIN - 06881915

Place : Mumbai
Date : August 31, 2020

Edayar Zinc Limited

(A Subsidiary of Binani Industries Limited)

Binani
BRAJ BINANI GROUP

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amounts in INR lakhs, unless otherwise stated)

PARTICULARS	Note No.	31st March 2020	31st March, 2019
Revenue From Operations	21	-	-
Other Income	22	**0.88**	3.61
Total Income		**0.88**	3.61
EXPENSES			
Changes in inventories	23	-	-
Employee benefits expense	24	-	-
Finance costs	25	**0.01**	0.01
Depreciation and amortization expense	26	**344.35**	374.84
General, administration and other expenses	27	**2,318.32**	115.27
Total expenses		**2662.68**	490.12
Profit/(Loss) before exceptional items and tax		**(2661.80)**	(486.51)
Exceptional Items	28	**1.05**	7.81
Profit/(Loss) before Tax		**(2662.85)**	(494.32)
Tax expense:			
Current tax		-	-
Deferred Tax charged / (Credit)		-	-
Profit /(Loss) for the Year (A)		**(2662.85)**	(494.32)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement of Post Employment Benefit Obligation		-	-
Tax Expense		-	-
Total Other Comprehensive Income (B)		-	-
Total Comprehensive Income (A + B)		**(2662.85)**	(494.32)
Earnings per Equity Share :			
Basic & Diluted	29	**(3.94)**	(0.73)
Nominal value per Equity Share		**10.00**	10.00
Summary of Significant Accounting Policies	2 & 3		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date attached

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No: 114886W

CA Paresh Vijaysinh Udeshi
Partner
Membership No. 042082

Place : Mumbai
Date : September 3, 2020

For and on behalf of the Board of Directors

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

Place : Mumbai
Date : August 31, 2020

Kirti Mishra
Director
DIN - 07824918

Pradeep Sharma
Director
DIN - 06881915

STATEMENTS OF CHANGES IN EQUITY

(All amounts in INR lakhs, unless otherwise stated)

A. Equity Share Capital (Refer Note 14)

(₹ in Lakhs)

Balance as at 31 March 2019	6,761.81
Changes in equity share capital	-
Balance as at 31 March 2020	**6,761.81**

B. Other Equity (Refer Note 15)

(₹ in Lakhs)

Particulars	Reserves and Surplus	Attributable to the equity holders of the parent
	Retained Earnings	
Balance as at 31 March 2018	**(18,629.96)**	**(18,629.96)**
Profit /(Loss) for the year	(494.32)	(494.32)
Other Comprehensive Income for the year	-	-
Total Comprehensive Income for the year	**(494.32)**	**(494.32)**
Balance as at 31 March 2019	**(19,124.28)**	**(19,124.28)**
Profit /(Loss) for the year	(2,662.85)	(2,662.85)
Other Comprehensive Income for the year	-	-
Total Comprehensive Income for the year	**(2,662.85)**	**(2,662.85)**
Balance as at 31 March 2020	**(21,787.13)**	**(21,787.13)**

As per our report of even date attached

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No: 114886W

CA Paresh Vijaysinh Udeshi
Partner
Membership No. 042082

Place : Mumbai
Date : September 3, 2020

For and on behalf of the Board of Directors

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

Place : Mumbai
Date : August 31, 2020

Kirti Mishra
Director
DIN - 07824918

Pradeep Sharma
Director
DIN - 06881915

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amounts in INR lakhs, unless otherwise stated)

(₹ in Lakhs)

	Particulars	31st March, 2020	31st March, 2019
A	**Cash Flow From Operating Activities**		
	Earnings before exceptional and extraordinary items and tax	**(2661.80)**	(486.51)
	Adjustments for:		
	Depreciation / Amortization /Impairment	**344.35**	374.84
	Interest and Finance Charges	**0.01**	0.01
	Sundry Balances written off / Liabilities no longer required written back & other income	**-**	-
	Write off of Investments in Foreign Subsidiary	**-**	-
	Loss / (profit) on reptriation of capital of foreign subsidy	**-**	-
	Unrealised (Gain) / Loss on Exchange Rate Fluctuation (Net)	**-**	-
	Gain on Acturial Valuation	**-**	-
	Loss/(Profit) on sale/discard of Fixed Assets	**-**	-
	Dimunition in value of Investments	**-**	-
	Interest and Dividend Income	**(0.88)**	(3.54)
	Exceptional Item	**(1.05)**	(7.81)
	Operating Profit Before Working Capital Changes	**(2319.36)**	(123.01)
	Change in operating assets and liabilities		
	(Increase)/Decrease in trade receivables and other assets	**(13.48)**	(13.26)
	(Increase)/Decrease in other Financial Assets	**941.41**	0.58
	(Increase)/Decrease in trade payables and other payables	**2,653.93**	5.67
	Cash Generated from Operations	**1262.50**	(130.02)
	Net Cash from/(used in) Operating Activities	**1262.50**	(130.02)
B	**Cash Flow from Investing Activities**		
	Loans and advances (to)/ Received subsidiaries / holding company	**3346.24**	(7.11)
	Investment in Associates	**(0.70)**	-
	Interest and Dividend Income Received	**0.88**	3.54
	Net Cash from/(used in) Investing Activities	**3346.42**	(3.57)
C	**Cash Flow from Financing Activities**		
	Proceeds / (Repayment) from Short Term Borrowings (Net)	**(4603.62)**	70.17
	Finance cost	**(0.01)**	(0.01)
	Net Cash from / (used in)Financing Activities	**(4603.64)**	70.16
D	**Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)**	**5.28**	(63.43)
E	**Opening Cash & Cash Equivalents**	**4.42**	67.85
F	**Closing Cash & Cash Equivalents (D+E)**	**9.70**	4.42

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amounts in INR lakhs, unless otherwise stated)

(₹ in Lakhs)

Reconciliation of Cash Flow statements as per the cash flow statement	**31st March, 2020**	31st March, 2019
Cash Flow statement as per above comprises of the following		
Cash and cash equivalents	**9.70**	4.42
Balances as per statement of cash flows	**9.70**	4.42

As per our report of even date attached

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No: 114886W

CA Paresh Vijaysinh Udeshi
Partner
Membership No. 042082

Place : Mumbai
Date : September 3, 2020

For and on behalf of the Board of Directors

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

Kirti Mishra
Director
DIN - 07824918

Pradeep Sharma
Director
DIN - 06881915

Place : Mumbai
Date : August 31, 2020

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note No.1

1. Company information

Edayar Zinc Limited ("the Company") is primarily engaged in the business of manufacturing of zinc and its by-products. 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 financial statements are approved for issue by the Company's board of directors on **August 31, 2020**.

2. Basis of Preparation of financial statements

Compliance with Indian Accounting Standards

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

These financial statements for the year ended 31 March 2020 are the first financials statement of the Company prepared in accordance with Ind AS.

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
- Land included in PPE are measured at Carrying Value

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

3. 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.

3.1 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

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

3.2 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).

3.3 Fair Value Measurement

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

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

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

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

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

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

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is

significant to the fair value measurement as a whole) at the end of each reporting period. Valuation process and assumption used to measure the fair value of Assets and Liabilities is disclosed.

3.4 Revenue recognition

Revenue from sales of goods

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes and inclusive of excise duty. The Company recognizes revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met, as described below.

Revenue from sale of goods is recognized when all the following conditions have been satisfied:

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

(b) The company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

(c) The amount of revenue can be measured reliably;

(d) It is probable that the economic benefits associated with the transaction will flow to the company; and

(e) The cost incurred or to be incurred in respect of the transaction can be measured reliably.

Other Revenue is recognized as follow:

Finance Income:

Finance income is recognised as it accrues using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payment or receipts over the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Finance income is included in other income in the profit & Loss Account.

Royalty Income:

Royalties is recognized on an accrual basis in accordance with the substance of the relevant agreement.

Dividend

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

3.5 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.

3.6 Property, Plant and equipment (PPE)

Recognition and initial measurement

Freehold land is carried at fair value. 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. The present value of the initial estimated cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met.

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 Office equipment & Transport Equipment) is provided on the straight line method, and others are provided on written down value 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.

Lease hold land is amortised over the lease period from the date of receipt of advance possession or execution of lease deed, whichever is earlier.

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.

Transition to Ind AS:

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment, recognized as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

3.7 Intangible assets

Recognition and initial measurement

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

The useful lives of intangible assets are assessed to be finite. Intangible assets are amortised over their useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. The intangibles are depreciated on a straight line basis over a period of 5 Years.

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

Depreciation and Amortisation of the assets commences when the assets are ready for their intended use. Depreciation and amortisation ceases when the net book value of the asset is zero or the asset is no longer in use.

Gains or losses arising from derecognizing of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss at the moment that the asset is derecognised.

3.8 Impairment of non-financial assets

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

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

For assets 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.

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.

3.9 Inventories

Raw Materials, Stores and Spares and work in process is valued at lower of weighted average cost (net of Cenvat) and Net Realizable Value (NRV)

Finished Goods have been valued at lower of cost and net realisable value. Cost for this purpose includes direct cost, attributable overheads and excise duty.

By-products are valued at estimated selling price.

NRV is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make the sale.

3.10 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 amortised cost using the effective interest method, net of provision for impairment. The carrying value less impairment provision of trade receivables, are assumed to be approximate to their fair values.

3.11 Cash and cash equivalents

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

For the purpose of the cash flows statements, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

3.12 Financial Instruments

a) Investments and other financial assets

i. Initial recognition and measurement

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

ii. Subsequent measurement

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

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

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

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

Debt instruments

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

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

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

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

Equity investments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the 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

Investment in subsidiaries is carried at cost less impairment (if any).

iii. Derecognition

A financial asset is derecognised only when:

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

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

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

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

iv. Impairment of Financial Assets

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

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 and lease 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 and lease 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 recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognized in the statement of profit and loss, under financial income or financial cost, in the period when they arise.

c. Share Capital:

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

d. Financial Liabilities

i. Classification as debt or equity

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

ii. Initial recognition and measurement

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

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

iii. Subsequent measurement

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

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

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognized in profit or loss as finance costs.

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

3) Financial Guarantee Contracts:

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

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

There is a restriction in the agreement executed with the financial instruments for charging of guarantee commission for guarantees given.

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.

3.14 Income tax

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.14 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.

3.15 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.

3.16 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.17 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.

3.18 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) Impairment of Financial Assets

The impairment provisions for financial assets are based on assumption about risk of default and expected loss rate. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(c) Defined benefit obligations

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employments plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

The 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.

(d) Income taxes

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax on temporary differences reversing within the tax holiday period is measured at the tax rates that are expected to apply during the tax holiday period, which is the lower tax rate or the nil tax rate.

(e) Recoverability of advances /receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

3.19 Ind AS 7, 'Statement of Cash Flows

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

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

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 4 - PROPERTY, PLANT AND EQUIPMENT AND WORK IN PROGRESS

(₹ in Lakhs)

Particulars	Leasehold Land	Buildings	Plant and Machinery	Furniture and Fixtures	Motor Vehicle	Total PPE	Capital Work in Progress
As at and Year ended March 31, 2020							
Gross carrying amount							
As at April 01, 2019	274.74	1,625.32	22,950.70	204.32	146.37	25,201.45	2,752.27
Additions	-	-	-	-	-	-	-
As at March 31, 2020	274.74	1,625.32	22,950.70	204.32	146.37	25,201.45	2,752.27
Accumulated Depreciation and Impairment							
As at April 01, 2019	-	1,218.40	17,857.91	197.93	143.64	19,417.88	-
Depreciation charged during the year	-	30.90	341.95	1.04	0.77	374.66	-
As at March 31, 2020	-	1,249.30	18,199.86	198.97	144.41	19,792.54	-
Net carrying amount as on March 31, 2020	274.74	376.02	4,750.84	5.35	1.96	5,408.91	2,752.27
As at year ended March 31, 2020							
Gross carrying amount							
As at April 01, 2019	274.74	1,625.32	22,950.70	204.32	146.37	25,201.45	2,752.27
Additions /(Deletion)	-				-		0.00
As at March 31, 2020	**274.74**	**1,625.32**	**22,950.70**	**204.32**	**146.37**	**25,201.45**	**2,752.27**
Accumulated Depreciation and Impairment							
As at April 01, 2019	-	1,249.30	18,199.86	198.97	144.41	19,792.54	-
Additions /(Deletion)				-			
Depreciation charged during the year		25.18	318.77	0.41	-	344.35	-
As at March 31, 2020	**-**	**1,274.48**	**18,518.63**	**199.38**	**144.41**	**20,136.89**	**-**
Net carrying amount as on March 31, 2020	**274.74**	**350.84**	**4,432.07**	**4.94**	**1.96**	**5,064.55**	**2,752.27**

* The Projects in progress is net of some equipments taken away by the suppliers on account of non payment of their dues.

NOTES:

4.1 (a) Furniture and Fixtures include office equipment, the amount of which is not material

4.1 (b) The plant was not operational during the entire financial year. However, normal depreciation has been charges to all the assets. The mortgaged assets viz Land & Building, Plant and Machinery including the inventory has been physically taken over by the consortium of banks led by Punjab National Bank in July 2019. The Company has entered into a One Time Settlement with the Banks wherein the OTS will be paid out of sale proceeds of the mortgaged assets. The approval for utilisation of the proceeds in terms of Section 26E of the SARFESI Act 2002 was obtained vide DRT III order dated February 13, 2020 and an agreement has been executed for sale of the movable and immovable plant and machinery and inventory as scrap for value. The buyer has also paid an amount of ₹ 440 lakhs directly to the bank and the bank has issued a sales certificate for ₹ 426. There has been no activity in the lifting of the materials during the financial year ended March 2020 due to lockdown on account of COVID-19 pandemic.

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO.5 - INTANGIBLE ASSETS

(₹ in Lakhs)

PARTICULARS	Computer Software	Total
As at and Year ended March 31, 2019		
Gross carrying amount		
As at April 01, 2018	8.41	8.41
Additions	-	-
As at March 31, 2019	**8.41**	**8.41**
Accumulated Depreciation and Impairment		
As at April 01, 2018	8.24	8.24
Depreciation charged during the year	0.17	0.17
As at March 31, 2019	**8.41**	**8.41**
Net carrying amount as on March 31, 2019	**-**	**-**
As at year ended March 31, 2020		
Gross carrying amount		
As at April 01, 2019	8.41	8.41
Additions	-	-
As at March 31, 2020	**8.41**	**8.41**
Accumulated Depreciation and Impairment		
At at April 01, 2019	8.41	8.41
Depreciation charged during the year	-	-
As at March 31, 2020	**8.41**	**8.41**
Net carrying amount as on March 31, 2020	**-**	**-**

NOTE NO. 6 - NON CURRENT INVESTMENTS

PARTICULARS	Face value	31st March, 2020		31st March, 2019	
		No. of shares/Units	Rupees in lakhs	No. of shares/Units	Rupees in lakhs
Investment in equity instruments (fully paid-up)					
Unquoted					
Others					
Investment in Equity Instruments of Subsidiaries, fully paid up					
50,00,000 (Previous Year 50,00,000 Shares of ₹10/- each) in R.B.G. Minerals Industries Limited	10	50,00,000	505.39	50,00,000	505.39
Other Investments					
Investment in Equity Instruments of Other Companies, fully paid up					
1,75,000 (Previous Year 1,75,000 Shares of ₹10/- each) in Kerala Enviro Infrastructure Limited	10	1,75,000	17.50	1,75,000	17.50
Total			**523.59**		522.89
Total Non-Current Investments			**523.59**		522.89
Aggregate amount of Quoted Investment - At Market Value			**-**		-
Aggregate amount of Unquoted Investment - At Cost			**523.59**		522.89
Aggregate amount of impairment in the value of investments			**-**		-
@ Amount is below the rounding off norm adopted by the group.					

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 7 - TAX ASSETS (NET)

(₹ in Lakhs)

PARTICULARS	31st March 2020	31st March 2019
Unsecured, Considered good		
Advance Tax / TDS	**227.45**	227.45
Provision for Income Tax	**(210.10)**	(210.10)
Total	**17.36**	17.36

NOTE NO. 8 - OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

PARTICULARS	31st March 2020	31st March 2019
Capital Advances	**244.42**	244.42
Total	**244.42**	244.42

NOTE NO. 9 - INVENTORIES

(₹ in Lakhs)

PARTICULARS	31st March 2020	31st March 2019
Raw Materials	**1,421.18**	1,421.18
Work-In Process	**304.09**	304.09
Finished Goods	**6.96**	6.96
Stores and Spares	**903.83**	903.83
Total	**2,636.06**	2,636.06

Note No. 9.2 BREAK - UP OF INVENTORIES OF FINISHED GOODS

(₹ in Lakhs)

PARTICULARS	31st March 2020	31st March 2019
Sulphuric Acid	**3.97**	3.97
Zinc Alloy	**2.99**	2.99
Total	**6.96**	6.96

NOTE NO. 9.3 BREAK - UP OF INVENTORIES OF WORK IN PROCESS

(₹ in Lakhs)

PARTICULARS	31st March 2020	31st March 2019
Calcine	**299.99**	299.99
Zinc Dust	**4.10**	4.10
Total	**304.09**	304.09

Note No. 9.4

Raw materials and WIP valuation – Bankers led by Punjab National bank has taken Physical possession of the assets. Also refer to note 4.1(b)

Note No. 9.5

Finished Goods Valuation – Bankers led by Punjab National bank has taken Physical possession of the assets. Also refer to note 4.1(b))

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 10 - CASH AND CASH EQUIVALENTS (₹ in Lakhs)

PARTICULARS	31st March 2020	31st March 2019
Balances with banks (Refer Note below)		
- in current accounts	**5.23**	4.36
Cash on hand	**0.06**	0.06
Total	**5.29**	4.42

Note: All the Bank Accounts of the Company have been attached by the Income Tax Department towards recovery of old dues.

NOTE NO 10.1 - BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS (₹ in Lakhs)

PARTICULARS	31st March 2020	31st March 2019
Balances with banks in Deposit Accounts to the extent held as security against Letter of Credit facilities & Guarantees includes interest accrued on the deposits.	**4.41**	0.00
Total	**4.41**	0.00

Note: The Bankers have adjusted the amount against their dues on 15th February 2019.

NOTE NO. 11 - LOANS (₹ in Lakhs)

PARTICULARS	31st March 2020	31st March 2019
Unsecured, considered good		
Loans & Advances to Related Parties (Unsecured Considered Good)		
Due from Subsidiary Companies (Refer Note No. 35C)	**18.50**	18.16
Due from Holding Company (Refer Note No. 35C)	**-**	3,346.59
Total	**18.50**	3,364.75

NOTE NO. 12 - OTHER FINANCIAL ASSETS (₹ in Lakhs)

PARTICULARS	31st March 2020	31st March 2019
Deposits	**120.94**	120.94
Advances Recoverable in Cash or Kind	**1,239.34**	1,231.10
Interest Receivable (Refer Note No. 35C)	**-**	949.63
Total	**1,360.27**	2,301.67

NOTE NO. 13 - OTHER CURRENT ASSETS (₹ in Lakhs)

PARTICULARS	31st March 2020	31st March 2019
Balance with Customs and Excise Authorities	**2,223.91**	2,223.91
Balance with Revenue Authorities	**48.34**	34.79
Total	**2,272.25**	2,258.70

NOTE NO. 14 - EQUITY SHARE CAPITAL (₹ in Lakhs)

PARTICULARS		31st March 2020	31st March 2019
Authorised:			
7,50,00,000 (Previous Year 7,50,00,000) Equity Shares Par Value of ₹10/- per Share		**7,500.00**	7,500.00
	Total	**7,500.00**	7,500.00
Issued, Subscribed and Fully Paid up:			
6,76,18,082 (Previous Year 6,76,18,082) Equity Shares Par Value of ₹ 10/- per Share		**6,761.81**	6,761.81
	Total	**6,761.81**	6,761.81

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

14 (I)- RECONCILIATION OF NUMBER OF SHARES

(₹ in Lakhs)

PARTICULARS	31st March, 2020		31st March, 2019	
	No of Shares	Amount	No of Shares	Amount
Number of shares outstanding at the beginning of the year	6,76,18,082	6,761.81	6,76,18,082	6,761.81
Number of shares outstanding at the end of the year	6,76,18,082	6,761.81	6,76,18,082	6,761.81

14(ii) - Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pay dividend in Indian Rupees. The dividend, if any, 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, 2020, the amount of dividend proposed for distribution to equity shareholders is ₹ NIL per share (previous year – ₹ 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.

14(iii) - Number of shares held by Holding Company, Binani Industries Limited are given in Note 14(iv) below.

14(iv) - Details of Shareholders holding more than 5% shares in the Company as at the end of the period:

(₹ in Lakhs)

NAME OF SHAREHOLDER	31st March, 2020		31st March, 2019	
	% of Holding	No of Shares	% of Holding	No of Shares
Binani Industries Limited	**89.90%**	**6,07,88,138**	89.90%	6,07,88,138

NOTE NO. 15 OTHER EQUITY

(₹ in Lakhs)

PARTICULARS	Reserves and Surplus	Attributable to the equity holders of the parent
	Retained Earnings	
Balance as at 31st March 2019	**(19124.28)**	(19124.28)
Profit /(Loss) for the year	**(2662.85)**	(2662.85)
Other Comprehensive Income for the year	**-**	-
Total Comprehensive Income for the year	**(2662.85)**	(2662.85)
Balance as at 31 March 2020	**(21,787.13)**	(21,787.13)

NOTE NO. 16 - CURRENT BORROWINGS

(₹ in Lakhs)

PARTICULARS	31st March 2020	31st March 2019
Secured		
Cash Credit from Banks	**20,310.54**	24,142.44
Less: Deposit for OTS	**(468.10)**	-
	19,842.44	24,142.44
Unsecured		
Loans from Related Party	**30.38**	-
Loans from Holding company	**431.56**	765.56
Total	**20,304.38**	24,908.00

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

16(a) Punjab National Bank and Oriental Bank of Commerce (now merged with Punjab National Bank) has declared the account as NPA w.e.f. June 30,2014 and in case of Punjab & Sind Bank, it was w.e.f. September 30,2014. Interest on bank loan has not been charged in books from April 01, 2016. The company has entered into an One Time Settlement with the Lenders for ₹17500 lakhs payable over a period of twelve months with interest as per RBI circular. The interest payable is backended and no interest is being provided. The exact benefit of the OTS will be recognised upon realisation

16(b) During the year 2019-20, an amount of ₹ 4299 lakhs has been repaid towards the One Time Settlement. As per the DRT order dated August 12,2016, the Company has paid ₹ 323.75 lakhs till March 31,2019 and the same has been adjusted by the banks against their dues. In addition, the Banks in FY 2019 adjusted the Fixed deposit proceeds of ₹ 216.99 lakhs against their dues. The company had requested the Banks to adjust the same against the Principal dues. The OTS has been arrived at after adjusting the amounts paid as per the DRT order.

16(c) Cash credit / Temporary over draft are secured by paripassu first charge by was hypothecation of the whole of the current assets of the company viz. stocks of raw materials, packing aerials, stock in process, semi finished and finished goods, consumables stores and spares export / local bills receivable, book debts, movable plant and machinery, stores and spares relating to the machinery and other movables belonging to the company, both present and future paripassu second charge on the fixed assets of the Company located at Binanipuram, Kerala and by way of Corporate Guarantee of Binani Industries Limited, the Holding Company.

16(d) 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:-

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

PARTICULARS	31st March, 2020 (₹ in Lakhs)	Period (In months)
L/C Devolved during 2013-14 *	4,141.12	73
	4,881.83	73
L/C Devolved during 2014-15 *	4,581.98	70
	5,401.33	68
	4,645.19	64
B/G Invoked during 2015-16	115.82	54
	16.10	54
	13.63	54
	157.13	54
	20.30	49
	30.30	49
B/G Invoked during 2019-20 (K VAT)	46.13	3

Cash credit includes outstanding as on March 31, 2020 against the L/Cs devolved of ₹ 16587.21 lakhs (PY ₹16587.21 lakhs) and ₹ 399.41 lakhs against Bank Guarantee (PY ₹ 353.28 lakhs).

* The amount represents full amount of LCs opened. A portion of the amount was paid out of margin Money deposit available with the Banks.

NOTE NO. 17 TRADE PAYABLES

(₹ in Lakhs)

PARTICULARS	31st March 2020	31st March 2019
Trade Payables (including acceptances & Provisions)	**156.77**	161.07
Total	**156.77**	161.07

17 Amount Due to Micro and Small Enterprises

(i) The Company has initiated the process of identifying the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Company could identified two MSME as mentioned in note 17 (ii) (a) and 17 (iii)

(ii) (a) Chemical Process Ltd filed petition before Micro small and medium Enterprises Facilitation Council, Konkan Division under section 18 (1) of Micro, Small and medium Enterprises Development Act 2006 claiming outstanding amount of ₹ 281.72 lacs against the supply of product as per the contract dated 21st June 2013 for "Design, engineering, fabrication, testing, supply, supervision,

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

commissioning assistance of FRP reactor for Tamzinco Project. BZL filed reply before the Facilitation Council on the ground that EZL is a sick company and its case is registered with the BIFR. BZL further stated that protection under section 22 (1) of SICA is available immediately after registration of reference with BIFR. Since BZL proceedings are still pending with BIFR, proceedings under Micro, Small and medium Enterprises Development Act 2006 can only be initiated with prior consent from BIFR or the appellate authority. This was turned down.

(ii) (b) M/s Chemical Process Equipments Pvt Limited an MSME had approached Micro and Small Enterprises Facilitation Council, Mumbai Region, Directorate of Industries, Government of Maharashtra for their claims and the latter has vide their order dated January 10, 2018 ordered the Company that "Respondent is required to pay to the Petitioner ₹ 281.72 lakhs alongwith interest on each and every due amount of the invoice when become payable after deduction of 30 days till the realization of the amount to the Petitioner. "As banks have taken action under SARFESI and is under symbolic possession of the Banks w.e.f 21st July 2016 and physical possession from 23rd July 2019, no interest has been charged or considered in the Profit and Loss Accounts statements.

(iii) LADCO Galvanizers Pvt Limited has filed case with MSME counsel having registered office at SIPCOT. The amount outstanding is ₹ 5.58 lakhs as per our books of accounts. However they have claimed an outstanding of ₹ 5.62 lacs and interest of ₹ 4.69 lacs. matter is sub-judice. As banks have taken action under SARFESI and is under symbolic possession of the Banks w.e.f 21st July 2016 and physical possession from 23rd July 2019, no interest has been charged or considered in the Profit and Loss Accounts statements

NOTE NO. 18 - OTHER FINANCIAL LIABILITIES (₹ in Lakhs)

PARTICULARS	31st March, 2020	31st March, 2019
Security Deposit	**61.48**	61.48
Creditors for Capital Goods	**297.22**	297.23
Advance from Customers	**80.79**	80.79
Retention Money Received	**265.10**	265.10
Others	**701.07**	670.45
Liabilities towards Employee's dues	**2,915.16**	2,915.16
Total	**4,320.81**	4,290.21

NOTE NO. 19 - OTHER CURRENT LIABILITIES (₹ in Lakhs)

PARTICULARS	31st March, 2020	31st March, 2019
Other Liabilities - Refer note below 19(a)	**924.01**	475.19
Total	**924.01**	475.19

19(a) - OTHER LIABILITIES (₹ in Lakhs)

PARTICULARS	31st March, 2020	31st March, 2019
Customs Duty on Zinc Concentrate	**474.88**	474.88
Other Current Liability	**440.00**	-
Other Statutory Dues	**9.14**	0.31
Total	**924.01**	475.19

NOTE NO. 20 - PROVISIONS (₹ in Lakhs)

PARTICULARS	31st March, 2020	31st March, 2019
Provision for Employee Benefits		
- For Leave Encashment	**29.64**	29.64
- For Gratuity	**255.00**	255.00
- For Loyalty	**218.72**	218.72
Provision for Other Liabilities	**3,714.98**	1,536.17
Total	**4,218.33**	2,039.52

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 20 (a)

The Company has not operated the plant from November 27,2014. An application for closure of the plant was made to the Government of Kerala on June 12, 2015 and the same was rejected without granting us an opportunity to the heard. On October 16, 2015, the Labour secretary rejected the review petition filed under Section 25(O)(5) of the Industrial disputes Act, 1947. Consequently, the Company filed a writ Mandamus in High court of Kerala seeking directive to refer the matter for adjudication. Under the circumstance, the entire provisions for employee benefits has been classified as short term liability. Some of the employees have filed a case for payment of their full and final dues.

NOTE NO. 21 - REVENUE FROM OPERATIONS

(₹ in Lakhs)

PARTICULARS	31st March, 2020	31st March, 2019
Sale of Products - Refer Note No. 21(a)		
Sulphuric Acid	-	-
Stores and Spares	-	-
Total	-	-

NOTE NO. 21(a)

In the matter of Kerala state Pollution control Board, High Court of Kerala State Pollution Control Board order dated March 27,2019 constituted a committee with the district collector at the helm of affairs and removal of all hazardous materials is being done in a phased manner. A detailed report shall be filed as to steps taken in this regard by the Pollution control Board. (also see Note 21(C))

NOTE NO. 21(b)

For the year 2017-18 sale of sulphuric acid and waste oils was effected pursuant to Kerala State Pollution Control Board order No PCB/ESC/CO-11/07 dated February 25,2017 directing the sales/ disposal of certain materials incuding sulphiruc acid, diesel oils etc. In terms of the said order, we have sold sulphuric acid and waste oils and the proceeds has been recognised as income in the books of 2017-18.

NOTE NO. 21(C)

Pursuant to the order dated December 06,2018, of the Honourable High court of Kerala, Ernakulam, in respect of WP (C) No. 22772 of 2018, the Kerala State Pollution control Board (KSPCB) has sold a) 2792.79 MT of Zinc Sulphate Solution (Strong), 623 .53 MT of Zinc Sulphate (Weak) and 275.69 MT of Zinc Sulphate Crystals amounting to ₹ 187.29 Lakhs plus GST of ₹ 33.71 Lakhs (Total Sales of ₹ 221 Lakhs) in 2019-20. b) 1171.39 MT of zinc sulphate solution (strong) and 250 kg of copper sulphate amounting to ₹ 70.32 lakhs plus GST of ₹12.66 lakhs (Total sales of ₹82.98 lakhs) in 2018-19. Bill has been issued by KSPCB and separate GST number in the name of KSPCB has been obtained. The sale proceeds have been deposited by KSPCB in a separate account opened by them in their name. pending receipt of necessary documents / complete information from them, we have not recognised sale of goods in FY 2018-19 and FY 2019-20.

NOTE NO. 22 - OTHER INCOME

(₹ in Lakhs)

PARTICULARS	31st March, 2020	31st March, 2019
Interest Income from Banks	-	3.46
Interest Income - Others	-	0.08
Interest on Income Tax Refund	-	-
Liabilities no longer required written back	-	-
Dividend Income	0.88	-
Misc. Income	-	0.08
Total	0.88	3.61

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 23 - CHANGES IN INVENTORIES OF RAW MATERIALS, WORK-IN PROCESS, FINISHED GOODS & STORES & SPARE PARTS
(Refer Note No 9)

(₹ in Lakhs)

PARTICULARS	31st March, 2020	31st March, 2019
Inventories as at the beginning of the year		
Raw Material	**1,421.18**	1,421.18
Work -In Process	**304.09**	304.09
Finished Goods	**6.96**	6.96
Stores & Spares	**903.83**	903.83
Total	**2,636.06**	2,636.06
Inventories as at the end of the year		
Raw Material	**1,421.18**	1,421.18
Work -In Process	**304.09**	304.09
Finished Goods	**6.96**	6.96
Stores & Spares	**903.83**	903.83
Total	**2,636.06**	2,636.06
Changes in Inventories		
Raw Material	**-**	-
Work -In Process	**-**	-
Finished Goods	**-**	-
Stores & Spares	**-**	-
Total	**-**	-

NOTE NO. 24 - EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

PARTICULARS	31st March, 2020	31st March, 2019
Salaries and Wages	**-**	-
Contribution to Provident and Other Funds	**-**	-
Total	**-**	-

NOTE NO. 24(a)

The company has entered into settlement with the workers vide agreement dated February 06, 2018 read with the Addenum dated 16/03/2020 for a consolidated amount of ₹ 3303 lakhs including Interest.

NOTE NO. 24(b)

The company is in receipt of a settlement agreement with contract labourers duly signed by the District Labour Officer and district Conciliatory Officer dated April 11, 2018 for an amount of ₹ 2 crore; the payment for which falls due within 120 days from the date of the settlement agreement and delay in payment shall attract interest @ 7% p.a. till the date of payment.

NOTE NO. 24(c)

Managerial staff have been retrenched as on July 31, 2015. Retrenchment compensation has been provided in the books.

NOTE NO. 25 - FINANCE COST

(₹ in Lakhs)

PARTICULARS	31st March, 2020	31st March, 2019
Bank Charges	**0.01**	0.01
Total	**0.01**	0.01

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 26 - DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lakhs)

PARTICULARS	31st March, 2020	31st March, 2019
Depreciation on Tangible Assets	**344.35**	374.67
Depreciation on Intangible Assets	**0.00**	0.17
Total	**344.35**	374.84

NOTE NO. 27 - GENERAL, ADMINISTRATION AND OTHER EXPENSES

(₹ in Lakhs)

PARTICULARS	31st March, 2020	31st March, 2019
Power and Fuel	**1.36**	1.98
Payment of Bldg Tax	**-**	14.57
Repairs & Maintenance - Electrical	**-**	-
Repairs & Maintenance - Others	**5.06**	3.60
Repairs & Maintenance - Plant & Mach	**-**	-
Repairs & Maintenance - IT	**-**	-
Service Charges	**-**	-
Advertisement Exp.	**-**	0.39
Insurance Expenses	**-**	1.00
Postage & Courier Charges	**1.59**	0.92
Printing & Stationary Expenses	**1.88**	1.90
Internet Expenses	**-**	-
Rates and Taxes	**12.69**	0.03
Director's Sitting Fees	**2.40**	0.90
Security Expenses	**6.52**	16.50
Secretarial Charges	**1.53**	0.90
Professional Fees	**39.16**	23.73
Legal Fees	**41.20**	33.15
Water Charges	**0.37**	3.58
Filing and Registration Fees	**1.03**	2.13
Telephone Expenses	**-**	-
Travelling and Conveyance Expenses	**2.92**	7.20
Interest Expenses	**0.07**	0.22
Interest Receivable Written Off	**-**	-
Share of Loss in Green Panel Investment LLP	**19.02**	-
Misc Expenses	**2,180.50**	1.57
A	**2,317.32**	114.27

NOTE NO. 27(i) - AUDITOR'S REMUNERATION

(₹ in Lakhs)

PARTICULARS	31st March, 2020	31st March, 2019
Payment to auditors		
Statutory Auditors		
a) Audit Fees	**1.00**	1.00
b) Other Matters	**-**	-
B	**1.00**	1.00
Total (A + B)	**2,318.32**	115.27

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 27(ii) - Misc Expenses

(₹ in Lakhs)

PARTICULARS	31st March, 2020	31st March, 2019
Guest House Food Exps	-	-
Hotel Exps	-	0.09
Entertainment Expenses	-	-
Unutilised Taxes	0.22	1.02
Pooja Expense	-	-
AGM/Board Meeting Exps	0.02	-
Out of Pocket Expenses	0.67	-
Central Excise Duty- Demand	0.61	-
Provision for Other Expenses	1,587.94	-
Penalty under Central Excise Act, 1944	0.15	-
Other Misc Exps	590.89	0.46
Total	2,180.50	1.57

NOTE NO. 27(iii)

In the financial year 2017-18, KSEB has raised a demand vide letter dated 19/02/2018 for payment of ₹ 4935 lakhs being arrears of electricity charges w.e.f. April 2014. The Company was also eligible for a refund of ₹ 22.92 lakhs based on Government of Kerala refund of Electricity Duty Order No. GO(Ms.) No.10/2016/PD dated 22/04/2016.

KSEB was to correct the bills and accounts consequent upon High Court Order dated 25th March 2013 (WA No. 336 of 2010).

The Company has requested for reduction in the contract demand in February 2015 for reduction to 1500 KVA and thereafter requested for further reduction to 300 KVA pursuant to the spot inspection done by KSEB in October 2015.

The Kerala Electricity Supply code, 2014 contains provisions for disposal of application for reduction of contract demand in a time bound manner i.e. 45 days in case of EHT connection. Regulation 60 of the said code also states that if the applicant fails to avail supply due to reasons beyond its control, the applicant shall not be liable to pay any compensation or charges for such failure.

KSEB's letter dated 05/04/2016 stated "As per Regulation in Supply Code 2014, the licensor is bound to reduce the Contract Demand as requested by the consumer. The KSEB has already directed the agreement authority to reduce the Contract Demand and the compliance from the agreement authority in this regard is not received till date. Thereafter the bills already issued will be revised and the excess payment made if any, will be adjusted in the arrears."

Due to reasons beyond the control, the Company could not operate the plant and therefore could not utilize the contract demand. Therefore the Company should not be held liable for fixed component of the contract demand. The charges on the contract demand are penalty in nature. The Company has requested KSEB to withdraw the same from the month of February 2015

Kerala State Electricity Board have been raising electricity bills based on minimum payable contract demand (75% of 18mva) even though the plant has been shut since November 2014. The Company has made written representations before the Board to reduce the contract demand to 1.5mva from February 2015 and has been paying based on minimum payable of this contract demand from July 2015 onwards. KSEB has appointed a committee to study the matter which has recommended refixation of CD as 300kva. Company therefore submitted fresh application in December 2015. The Company has been effecting payments based on 300kva CD. KSEB has given a written confirmation that bills will be reworked as soon as they complete their internal procedures.

KSEB has raised a demand vide letter dated 19th February 2018 for payment of ₹ 49,35,29,508/- being arrears of electricity charges w.e.f April 2014. The notice states that in case the amount is not paid on or before March 24, 2018, supply shall be dismantled without any further notice. There is a cash deposit of ₹ 7.08 crore in October 2017 bill apart from Cash deposit in bund pump bill of ₹ 1.17 lakhs It is however, not clear as to whether or not KSEB has adjusted the amount especially when we have shifted to LT from EHT. Refund of Electricity Duty was approved as per Government of Kerala GO (Ms.) No.10/2016/PD dated April 22, 2016 of ₹ 22.92 lakhs. High Court vide Order dated 25th March 2013 (WA No.336 of 2010) stated that installation of additional rectifier and consequent no increase in the contract demand as rectifier is only a power transmitting equipment. Accordingly, KSEB was to revise the Bills for the period June 2004 till March 2013. Pending reconciliation / clarification / refund from KSEB, the income / demand has not been recognized in the books of accounts.

The Company vide its letter dated 28th November, 2018 raised a counter claim of ₹ 6.42 Crores to KSEB.

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 27(iv)

In the matter of writ fled by Mr. P E Shamsudheen in which the Kerala High Court on 4th January 2016 passed interim order against shifting of plant, machineries and equipment from factory till disposal of writ petition. Mr. P E Shamsudheen has vide Order dated 27th March, 2019 withdrawn the petition.

PARTICULARS	Amount (₹)
Deposit for supplying of water to existing residences (516 in number) in ward No. 15 of Kadungallor Panchayat as per agreement dated 9th March 2005. (Net of deposit of ₹ 16,02,635 vide cheque dated 8/8/2006 of South Indian Bank)	35,98,645.00
Incremental deposit as per revision of water charges for 10KL for 516 connections for the period October 2010 till march 2018*	9,28,800.00
Dues for water connection upto February 15, 2018	8,31,139.00
Additional demand of kadungaloor Panchayat as discussed in meeting dated 28th December 2017 where the beneficiaries are increasing the number of beneficiaries to 550 from 516 (calculation to be understood)	6,85,440.00
Additional deposit for future tariff increases	52,01,280.00
Pending water dues of 516 families after deduction of payment by EZL till November 2017	21,44,523.00
Total	**1,33,89,827.00**

* Delay in deposit of this amount would entail payment of ₹ 10,320 per month.

1. The company has already paid for the deposit of water charges for supply of 10KL per month for 540 houses in Edayar Kadungalloor Panchayat ward No.28 (former ward No.15). Total amount paid as deposit is ₹ 31.56 lakhs. The amount has been reconciled with the Kerala Water Authority
2. KWA is demanding incremental deposit.

NOTE NO. 28 - EXCEPTIONAL ITEMS

(₹ in Lakhs)

Particulars	31st March, 2020	31st March, 2019
Prior Period Items	**1.05**	7.81
Total	**1.05**	7.81

NOTE NO. 29 - EARNINGS PER SHARE (BASIC/DILUTED)

Earnings Per Share (Basic/Diluted) - Before Excluding Extraordinary Items

(₹ in Lakhs)

PARTICULARS	31st March, 2020	31st March, 2019
Loss for the year as per Statement of Profit and Loss (₹Lakhs)	**(2,662.85)**	(494.32)
Weighted Average number of Equity Shares of ₹10/- each (fully paid)	**6,76,18,082**	6,76,18,082
Earnings Per Share (Basic/Diluted)	**(3.94)**	(0.73)

NOTE NO. 30

Bankers led by Punjab National bank have taken physical possession of the following mortgaged assets on 23rd July, 2019. Land and Building and Plant and Machinery situated at Edayar Zinc Limited including an extant of 95.34 acres of land in Binanipuram, Kadungaloor Village Parur Taluka, Ernakulam District admeasuring area of Land:- 95.34 acres Industrial Building admeasuring area 117483 sq. meters along with inventory and current assets

NOTE NO. 31

EZL filed Insurance Claim before the consumer dispute Kerala State Commission against Oriental Insurance Co. Ltd. seeking order directing Oriental Insurance to pay an amount of ₹ 71.12 lakhs.

Oriental insurance company rejected EZL's claim citing non-disclosure of material facts by EZL ie. Non-disclosure that DG set was old. EZL's contention is that EZL have asked Oriental Insurance Co. Ltd to cover the existing DG set & not a new one.

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 32

In respect of capital goods imported at concessional rate of duty under the EPCG Scheme, the Company received notice no. DRI/BZL/CHN/SCN-08/2016 from DRI dated 29/11/2016 for an export obligation of ₹ 965.02 lakhs which is required to be met at different dates before November 2019. In the event of non-fulfilment of the export obligation, the Company will be liable to refund the availment of concessional customs duties and penalties as applicable. The DRI authorities had come to the plant and seized the imported capital goods which was in carton, which is included in CWIP.

DRI vide order dated 01/02/2018 have ordered payment due of ₹ 1.95 crore as follows which would be made good by enforcing the Bond executed at the time of clearance of the consignment. The value of bonds issued at the time of Import is ₹ 1.32 crore (see break-up below). This apart, the goods imported of value ₹ 3.65 crores have been confiscated.

CALCULATION OF PENALTY UNDER DRI ORDER dated February 01, 2019		
	₹	₹
Rejection of Concessional duty		86,63,267.00
Interest from date of clearance of consignment		
Date of Licence (considered as date of BoE)	41,497.00	
Balance Sheet date	3/31/2019	
Interest from date of clearance of consignment	0.18	
Interest Amount		84,12,151.00
Fine	30,00,000	
Penalty		10,00,000
Total payable under the DRI order (EPCG)		**2,10,75,418**
Bonds Issue in favour of President of India		
Bond dated		
25th February 2014	65,12,000	
17th April 2014	58,16,000	
28th November 2013	8,86,000	1,32,14,000

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 33 - ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for current and non-current borrowings are:

(₹ in Lakhs)

PARTICULARS	31st March, 2020	31st March, 2019
Current (Second charge/ Exclusive Charge)		
Financial Assets		
First Charges		
Cash and cash equivalents	**5.29**	4.42
Other Bank balances	**4.41**	-
Loans	**18.50**	3,364.75
Other financial assets	**1,360.27**	2,301.67
Other current assets	**2,272.25**	2,258.70
Non Financial Assets		
Inventories	**2,636.06**	2,636.06
Total current assets pledged as security	**6,296.79**	10,565.60
Non-Current (Second charge/ Exclusive Charge)		
First Charges		
Factory Land (108.59 Acres) *	**29.70**	29.70
Buildings, Plant & Equipments & Furnitures *	**4,789.81**	5,134.17
Total non-current assets pledged as security	**4,819.51**	5,163.87
Total assets pledged as security	**11,116.30**	15,729.46

* The Company had given third party first charge on Fixed Assets in favour of EXIM Bank of India who is lender to Binani Industries Limited (Holding company) for the loan of ₹ 31670.17 lakhs (outstanding as on March 31, 2018). Binani Cement Limited another subsidairy of Binani Industries Limited has also given corporate gaurantee for the said facility. Exim Bank invoked the guarantee of Binani Cement Limited and as per the NCLAT order dated 14th November 2018, Exim Bank of India was paid off by Ultratech Nathdwara Cement Limited (Formerly known as Binani Cement Limited). The Guarantees no more exist.

NOTE NO. 34 - RELATED PARTY DISCLOSURE AS PER AS 18 ISSUED UNDER ACCOUNTING STANDARD RULES 2006 (AS AMENDED)

A) Names of Related Parties and description of relationship:

a) Holding Company : Binani Industries Limited

b) Subsidiaries : R.B.G. Minerals Industries Limited

c) Fellow Subsidiaries (including step down subsidiaries) :

Greenpanel Investment LLP, Goa Glass Fibre Limited, Global Composite Holdings Inc (formerly known as CPI Binani Inc), BIL Infratech Limited, 3B Binani Glassfibre Sarl, Project Bird Holding II Sarl, 3B Fibreglass Sprl, 3B Fibreglass AS Norway, Tunfib Sarl Tunisia (under dissolution) , Nirbhay Management Services Private Limited, Royalvision Projects Pvt Ltd

d) Key Management Personnel & Enterprises where Promoters have got significant influence:

(Excluding holding company, subsidiaries and fellow subsidiaries) Mr. Braj Binani and Triton Trading Company Private Limited

Visalakshi Sridhar, Managing Director, CFO and Company Secretary w.e.f. 08.04.2019

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

e) Directors:

Name of Directors	Designation	Period
Mrs. Kirti Mishra	Director	w.e.f. 05.02.2018
Mr. Gour chandra Das	Director	w.e.f. 22.01.2019
Mr. Pradeep Sharma	Director	w.e.f. 22.01.2019
Mr. Mohd. Bismith Allingal	Additional Director	w.e.f. 13.01.2020
Mrs. Visalakshi Shridhar	Managing Director, CFO and Company Secretary	w.e.f. 08.04.2019

B) TRANSACTIONS

(₹ in Lakhs)

PARTICULARS	31st March, 2020	31st March, 2019
Directors Sitting Fees		
- Mr. Pradeep Sharma	0.50	-
- Mrs. Kirti Mishra	1.30	0.90
- Mr. Gour Chandra Das	0.60	0.90
Service Charges Expenses		
- Triton Trading Company Limited	0.33	-
Loans & Advances Paid / Repaid		
- Loans and Advances received from Binani Industries Ltd	334.00	213.31
- Loans and advances given to R B G Minerals Industries Ltd	0.35	7.10
- Loans and Advances from Green Panel Investment LLP	30.38	-
Inter Corporate Deposit Received Back		
- Binani Industries Ltd	3,346.59	0.00
Other Financial assets received	949.63	-

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

C) BALANCES AS ON 31.03.2020

(₹ in Lakhs)

PARTICULARS	31st March, 2020	31st March, 2019
Assets:		
Investment in Equity		
- R B G Minerals Industries Ltd	505.39	505.39
Investment in Associates		
- Green Panel Investment LLP	0.70	-
Loans		
Inter Corporate Deposit		
- Binani Industries Limited	-	3,346.59
Other Financial Asset		
Accrued Interest on ICD		
- Binani Industries Limited	-	949.63
Short Term Loans & Advances Given		
- R B G Minerals Industries Ltd	18.50	18.16
Liabilities:		
Current Borrowings (Unsecured)		
- Binani Industries Limited	431.56	765.56
- Green Panel Investment LLP	30.38	0.00
Trade Payable		
- Triton Trading Company Limited	12.96	12.96
- Nirbhay Management Services Pvt Ltd	(0.03)	-
Other Financial Liabilities		
Directors Sitting Fees		
- Mr. Lokanathan Venkatachalam	0.09	0.09
- Mr. Pradeep Sharma	0.45	-
- Mrs. Aparna Sahay	0.50	0.50
- Mrs. Kirti Mishra	0.72	0.18
- Mr. Mahesh Gupta	0.72	0.72
- Mr. Gour Chandra Das	0.54	-
Corporate Guarantees taken from*		
- Binani Industries Ltd	24,440.75	24,440.75

Note:

* Jointly and Severally with the Holding Company and Fellow subsidiaries

As per NCLAT order dated 14th November 2018 issued in respect of Binani Cement Ltd (now known as Ultratech Nathdwara Cement Ltd.) IBC proceedings, the loan availed by Binani Industries Ltd. and 3B Binani Glassfibre Sarl and 3B Fibreglass Norway AS was paid by Binani Cement Ltd (now known as Ultratech Nathdwara Cement Ltd.) in its capacity as Corporate Guarantor.

Based on legal opinion received by the Company on NCLAT order where no assignment aubrogation of debt/ Guarantees is permitted, debts paid by Binani Cement Ltd (now known as Ultratech Nathdwara Cement Ltd.) pursuant to the order, all the guarantees of the Company given to Binani Industries Limited, 3B Binani Glassfibre Sarl and 3b Fibreglass Norway AS stands discharged.

Binani Industries Limited has lost control on Binani Cement Limited w.e.f. 24th July 2017, the date of admission under the CIRP of IBC.

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 35 - FAIR VALUE MEASUREMENTS

Financial instruments by category

(₹ in Lakhs)

Particulars	31 March 2020			31 March 2019		
	FVPL	**FVOCI**	**Amortised cost**	FVPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Equity instruments	**-**	**-**	**523.59**	-	-	522.89
- Associates	**-**	**-**	**0.70**	-	-	-
Loans	**-**	**-**	**18.50**	-	-	3,364.75
Cash and cash equivalents	**-**	**-**	**5.29**	-	-	4.42
Other bank balances	**-**	**-**	**4.41**	-	-	-
Other financial assets	**-**	**-**	**1,360.27**	-	-	2,301.67
Total Financial Assets	**-**	**-**	**1,912.77**	-	-	6,193.73
Financial Liabilities						
Borrowings	**-**	**-**	**20,304.38**	-	-	24,908.00
Trade payables	**-**	**-**	**156.77**	-	-	161.07
Other financial liabilities	**-**	**-**	**4,320.81**	-	-	4,290.21
Total Financial Liabilities	**-**	**-**	**24,781.96**	-	-	29,359.28

NOTE NO. 35 - FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures like foreign exchange forward contracts, borrowing strategies and ensuring compliance with market risk limits and policies.

The Company's risk management is carried out by Finance department under policies approved by the board of directors. The Company finance department identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(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.

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

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

i) Actual or expected significant adverse changes in business,

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

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

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

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

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

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

Ageing of Account receivables

Particulars	**As at 31st March 2020**	As at 31st March 2019
Not due		
0-180 Days	**-**	-
181-360 Days	**-**	-
1 years to 2 years	**-**	-
More than 2 years	**-**	-
Total	**-**	-

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 company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at Corporate in accordance with practice and limits set by the Holding Company Management . 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.

The group does not have access to any undrawn borrowing bank facilities at the end of the reporting period:

(i) Financing arrangements

The group does not have access to any undrawn borrowing bank facilities at the end of the reporting period:

Particulars	**31 March 2020**	31 March 2019
Floating rate		
Expiring within one year (bank overdraft and other facilities)	**-**	-
Expiring beyond one year (bank loans)	**-**	-
Total	**-**	-

The Bank Account has already become NPA in the year 2014-15 and Banks have cancelled the working capital facilities and taken physical possession of the assets charged. Also refer to note on One Time settlement with the banks

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

(i) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows.

I) Maturity patterns of Borrowings (₹ in Lakhs)

As at 31st March, 2020	0-180 Days	181-360 Days	1 years to 5 years	More than 5 years	Total
Short term borrowings	20,304.38	-	-	-	20,304.38
Total	**20,304.38**	**-**	**-**	**-**	**20,304.38**

As at 31st March, 2019	0-180 Days	181-360 Days	1 years to 5 years	More than 5 years	Total
Short term borrowings	24,908.00	-	-	-	24,908.00
Total	**24,908.00**	**-**	**-**	**-**	**24,908.00**

II) Maturity patterns of other Financial Liabilities

As at 31st March, 2020	0-180 Days	181-360 Days	1 years to 5 years	More than 5 years	Total
Trade Payable	156.77	-	-	-	156.77
Other Financial liability (Current and Non Current)	4,320.81	-	-	-	4,320.81
Payable related to Capital goods	-	-	-	-	-
Total	**4,477.58**	**-**	**-**	**-**	**4,477.58**

As at 31st March, 2019	0-180 Days	181-360 Days	1 years to 5 years	More than 5 years	Total
Trade Payable	161.07	-	-	-	161.07
Other Financial liability (Current and Non Current)	4,290.21	-	-	-	4,290.21
Payable related to Capital goods	-	-	-	-	-
Total	**4,451.28**	**-**	**-**	**-**	**4,451.28**

(C) MARKET RISK

(i) Foreign currency risk

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

(a) Foreign currency risk exposure:

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

Particulars	31 March 2020	31 March 2019
Financial assets		
Receivables (USD)	-	-
Net exposure to foreign currency risk (assets)	-	-
Financial liabilities		
Trade Payable (USD)	-	-
Net exposure to foreign currency risk (liabilities)	-	-

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

(b) Sensitivity

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

Particulars	**2019-20**		2018-19	
	1% Increase	**1% Decrease**	1% Increase	1% Decrease
USD	-	-	-	-
Total	**-**	-	-	-

NOTE NO. 37 - CAPITAL MANAGEMENT

(a) Risk management

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

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

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.

NOTE NO. 38 - CONTINGENT LIABILITIES AND COMMITMENTS:

(a) Contingent Liabilities

(₹ in Lakhs)

Particulars	**31st March, 2020**	31st March, 2019
Contingent Liabilities:		
Claims against the company not acknowledged as debt (Disputed Tax/duty and other demands)	**8,463.24**	8,532.78
Guarantees given to Financial Institutions and Banks (Refer Note 38.1)	**109.50**	155.50
Commitments:		
Other commitments	**-**	195.16
Total	**8,572.74**	8,883.44

38.1 Details of Guarantees :

(₹ in Lakhs)

Particulars	**31st March, 2020**	31st March, 2019
Other Bank Guarantees	**109.50**	155.50
Total	**109.50**	155.50

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

38.2 Note on EZL - KAVT status for the period 2005-06 till 2014-2015

In the recent past, company has attempted for revision of assessment for all the years from 2005-06 till 2014-15 by approaching appellate tribunal and its kerala high court for direction to the department to consider C forms / F forms not presented / not considered because of non availability of state check post data during original assessment time. Now KVAT department is in the process of revision an the following details are available for arriving at potential liability, if paid availing amnesty.

Several demands were pending. Amnesty scheme was available for application by July 31,2019 and further the scheme date has been extended.

Amnesty scheme states that 40% of the tax amount is payable one shot and all interest and penalty is waived

40% if paid within one month of the order, 50% if delayed ad paid before March 31,2021.

The Company expects the demand for ₹ 408 lakhs which will be further reduced with the BGs encashed of about ₹ 155 lakhs approx. (PNB ₹109 lakhs and CBoI ₹ 46 lakhs). The department is checking their records for the receipt of monies. For CBoI the company have provided the proof of payment.

NOTE NO. 35 - FAIR VALUE MEASUREMENTS

Financial instruments by category

Figures in INR

Year	Particulars	Tax amount	Interest as on assessment date	Total demand	Revised tax / revised interest	Amount as per amnesty scheme
2005-06	KVAT	12,64,476	8,97,777	21,62,253	21,62,253	5,05,790
2007-08	KVAT	1,64,06,117	2,01,79,524	3,65,85,641	3,65,85,641	65,62,447
2007-08	CST	36,70,911	25,32,928	62,03,839	62,03,839	14,68,364
2008-09	KVAT	1,48,61,687	74,30,843	2,22,92,530	2,22,92,530	59,44,684
2009-10	KVAT	62,21,866	31,22,155	93,44,021	93,44,021	24,88,746
2010-11	KVAT	87,73,925	46,09,901	1,33,83,826	1,33,83,826	35,09,570
2011-12	KVAT	18,21,94,992	70,66,375	18,92,61,367	58,75,433	23,50,173
2011-12	CST	72,21,700	68,60,615	1,40,82,315	72,21,700	28,88,580
2012-13	KVAT	65,28,354	39,82,296	1,05,10,650	1,05,10,650	26,11,341
2012-13	CST	21,78,96,869	12,61,44,885	34,40,41,754	72,12,264	28,84,905
2013-14	KVAT	26,79,419	5,62,678	32,42,097	32,42,097	10,71,767
2013-14	CST	17,64,37,531	7,93,96,889	25,58,34,420	66,79,657	26,71,862
2014-15	CST	4,88,94,243	1,66,24,043	6,55,18,286	1,48,46,568	59,38,627
	Total	**69,30,52,090**	**27,94,10,909**	**97,24,62,999**	**14,55,60,479**	**4,08,96,856**

The Company has made a provision of for the expected liability as per the amnesty scheme.

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 39 : INCOME TAXES

The major components of income tax expense for the years ended 31 March 2020 and 31 March 2019 are:

(a) Statement of profit and loss:

(₹ in Lakhs)

Particulars	31st March, 2020	31st March, 2019
(a) Income tax expense		
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
Total current tax expense	**-**	**-**
Deferred tax		
Decrease (increase) in deferred tax assets	-	-
(Decrease) increase in deferred tax liabilities	-	-
Total deferred tax expense/(benefit)	-	-
Income tax expense	**-**	**-**

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

Particulars	31st March, 2020	31st March, 2019
Profit before income tax expense	**(2,662.85)**	(494.32)
Enacted income tax rate in India	**26.00%**	26.00%
Income tax expense as per enacted rate	**(692.34)**	(128.52)
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:		
Expenses disallowed since business not commenced		
Depreciation	**-**	-
Other items	**-**	-
DTA not recognised	**692.34**	128.52
Adjustments for current tax of prior periods	**-**	-
Tax losses for which no deferred income tax was recognised	**-**	-
Income tax expense	**-**	-

Note: Deferred Income Tax Asset is not recognised in the books.

40.1 In the year 2004 KSEB had imposed penalty of ₹ 20 lakhs per month for unauthorized additional load. The Single Bench of the Hon'ble High Court of Kerala, had in December 2009, disposed the Company's Petition against the Order of the Appellate Authority (Dy. Chief Engineer KSEB) and quashed the order levying penalty for unauthorised additional load. Matter was remanded with a direction to take a decision afresh in accordance with Law considering the bonafide conduct of the Company. The Single Judge held that the Company had obtained all the necessary approvals & energization order from Electrical Inspectorate as stipulated in the conditions of supply of KSEB and since there was no violation, the penal charges are not payable. However matter was remanded. Company filed appeal against remand before the Division Bench. Division Bench held in Company's favor completely. Hence no provision is considered necessary at this stage. (also refer note 27(ii))

40.2 In respect of electricity charges payable for certain years in the prior period, KSEB had withdrawn the concessional tariff eligible for the Company. Though initially the tariff concession was extended, it was subsequently withdrawn by KSEB, on the specific plea that the capacity expansion (which was the criteria for eligibility) was not achieved before due date. KSEB raised claim for ₹ 816.88 Lakhs for those years, which was provided for. The Company had taken up the matter before the Hon'ble High Court of Kerala, which was admitted. KSEB withdrew its earlier order and sought permission for de novo determination, which was accepted by the Single Judge. Company went before Division Bench to issue necessary orders for accepting Company's eligibility. Hearings have been completed and reserved for judgement. Since the matter is pending for nearly three decades and based on the legal advice obtained, the said amount of ₹ 816.88 lakhs provided for, was considered no longer payable and written back in the accounts of the Company in the year 2003-04. The Company, as legally advised, is hopeful of a favourable decision on final settlement of the issues involved in the matter and hence no provision is made for the said amount, which is included under contingent liabilities. (also refer note 27(ii))

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 41 SEGMENT REPORTING

The Company operates in a single segment i.e. 'Production and Sales of Zinc and allied products in India'. The company's entire Zinc sales are in India. Hence no additional disclosures under Ind AS "Operating Segments" are required in these financial statements

NOTE NO. 42 RISK MANAGEMENT TRANSACTIONS

42.1 The Company undertakes hedging against the risk in commodity prices (zinc prices) through derivative instruments in London Metal Exchange. The gain/losses are recognized in the Statement of Profit and Loss on settlement of the transaction. However, during the year 2019-20, the Company has not undertaken any fresh hedging activities.

42.2 In pursuance of the announcement dated 29/03/2008 of the Institute of Chartered Accountants of India on accounting for derivatives, mark to market gains (net) on outstanding derivative instruments as at 31/03/2020 stood at Nil (Previous Year Nil).

NOTE NO. 43

The consortium of Banks led by Punjab National Bank have sanctioned a One Time settlement during 2019-20 (PNB vide sanction letter dated 29.08.2019, Oriental bank of Commerce vide their letter dated 07.10.2019 and Punjab and Sind Bank vide their letter dated 23.09.2019) for ₹ 175 crore. The Banks had taken physical possession of the mortgaged assets in July 2019. As per the terms of the One Time Proposal, the mortgaged assets will be sold and the proceeds will be utilised for payment towards the One Time settlement. The Debt recovery Tribunal has vide order dated February 13, 2020 permitted the sale of assets mortgaged either by the Banks or by the Company with the permission of the Banks under the provisions of the SARFESI Act and the Banks shall issue a Certificate of sale thereof. Further the Banks have been permitted appropriation of the sale proceeds of the said secured assets on a first priority in terms of section 26E of the SARFESI Act and the notification dated December 24, 2019 issued in respect thereof by the Ministry of Finance (Department of Financial Services) where the debts of the banks are to be paid on a priority to all other debts, all revenues, taxes, cesses and other rates payable to the Central Government/ State Government /local authority. During the year the application filed by Punjab National bank before the Hon'ble National Company Law Tribunal, Kolkata for admission of the Company's matter under the Insolvency and Bankruptcy Code, 2016 (IBC) has been disposed off as withdrawn vide order dated December 04, 2019 as the Company has arrived at an One Time Settlement with the Banks.As part of the Corporate Insolvency Resolution Process in Binani Cement Limited and order dated November 14, 2018 of NCLAT, Binani Cement Limited has already paid the dues to EXIM bank who had invoked the Corporate Guarantee issued by Binani Cement Limited.

NOTE NO. 44

The management is of the opinion, taking due consideration of the factors stated in Notes above and also that the realisable value of the assets is more than the carrying value in accordance with the provisions of Indian Accounting Standard – IND AS 36 (Impairment of Assets). The assets are not tested for impairment.

NOTE NO. 45

The company has entered into One Time Settlement (OTS) with the Banks wherein the OTS will be paid out of sale proceeds of the mortgaged assets. The company has obtained an order from DRT-III for utilisation of the sale proceeds in terms of Section 26E of the SARFAESI Act 2002 and has also entered into agreement with M/s Fine Fab Engineering and Constructions in February 2020. M/s. Fine Fab Engineering and Constructions has paid an amount of ₹ 4.26 Crores including GST and the bank has issued a Sale Certificate. However, movement of assets has not happened and invoices have not been issued on account of Covid -19 and complete / partial lockdown

NOTE NO. 46 ADVANCE FOR SALE OF LAND

The agreement with M/s Rhea Realty Private Limited for sale of land is pending before the Honourable High Court of Kerala. This is pursuant to the order of the Paravoor Civil Court in the subject matter. While discussions are underway, in the matter of dispute on the sale agreement, ₹ 100 lakhs was received from M/s Megalith Builders Private Limited (a related party of M/s Rhea Realty Private Limited) as further advance for land sale as a goodwill gesture.

NOTE NO. 47

The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amount of receivables, investments and other assets and liabilities. Based on the current indicators of the future economic conditions, the company expects to recover the carrying amount of all its assets. The impact of COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results and the company will continue to closely monitor any material changes to the future economic conditions

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 48

During the year 2019-20, the company has received ₹ 4727.79 lakhs from Binani Industries Limited and the same has been adjusted against their dues. As of March 31, 2020, the company owes ₹ 431.56 lakhs to Binani Industries Limited, the holding company.

NOTE NO. 49

No events other than mentioned above 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.

Note: Figures of previous years regrouped or restated wherever necessary.

As per our report of even date attached

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No: 114886W

CA Paresh Vijaysinh Udeshi
Partner
Membership No. 042082

Place : Mumbai
Date : September 3, 2020

For and on behalf of the Board of Directors

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

Kirti Mishra
Director
DIN - 07824918

Pradeep Sharma
Director
DIN - 06881915

Place : Mumbai
Date : August 31, 2020

INDEPENDENT AUDITOR'S REPORT

To
The Members of Edayar Zinc Limited

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **Edayar Zinc Limited** ("the Company"), which comprise the balance sheet as at March 31, 2020, and the Statement of Profit and Loss (Including Other Comprehensive Income), the statement of cash flows & the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements subject to Note No 49 give the information required by the Companies Act, 2013 ('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 Companies (Indian Accounting Standards) Rules, 2015, as amended,("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of theconsolidated Ind AS financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated Ind ASfinancial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of Key Audit Matters as per SA 701, Key Audit Matters are not applicable to the company as it is an unlisted company.

Emphasis of Matters

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

a) Note No. 47 of the financial statements stating that the consortium of banks have sanctioned one time settlement for Rs 175 crores and as per OTS terms the mortgaged assets will be sold and the proceeds will be utilized for payment towards OTS. This event will lead to disposal of substantial assets of the company which may affect the going concern concept of the company.

b) Note No.48 of the financial statements stating that in the opinion of the management, there is no impairment in the value of the fixed assets to be recognized in the accounts at this stage, within the meaning of Indian Accounting Standard (Ind AS) 36– Impairment of Assets, notified by the Companies Accounting Standards Rules 2006, which is however dependent on various uncertainties over its ability to continue as a going concern, as stated therein.

c) Note No. 49 of the financial statements stating that in the opinion of the management due to COVID 19 situation, disclosure as per Indian Accounting Standard (Ind AS) 36– Impairment of Assets and Ind AS 105- Non current Assets Held for Sale and Discontinued Operationsis not feasible, which will affect the financial position of the Company, however the impact of the same has not been quantified in the financial statements.

d) We draw attention to the fact that the net worth of the company has been fully eroded and this indicates the existence of a material uncertainty that cast significant doubt about the Company's ability to continue as a going concern.

Our report is qualified in respect of these matters.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained 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.

Management's responsibility for the consolidated financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss(financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 Companies Act, 2013, 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of are as on ably knowledgeable user of the 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 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 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.

Report on other legal and regulatory requirements

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

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

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

(c) The Consolidated Balance sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Ind AS specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) In our opinion, the matters described in sub paragraphs (a) to (e), under the Key Audit Matters paragraph above regarding the ability of the Company to continue as a going concern and regarding the impairment in the value of the fixed assets, regarding the proceedings initiated by Banks under SARFAESI Act and pendency of the closure petition, may have an adverse effect on the functioning of the Company.

(e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) We have been informed that the company has discontinued its operations since 2014 and in absence of any activity and manpower; no internal financial control policies have been separately framed. In absence of any such defined policies we cannot comment on the effectiveness of the internal financial control.

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

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 44, 47 and 49 in the consolidated Ind AS Financial Statements.

(ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

(iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund and therefore the question of delay in transferring such sums does not arise.

For **Udeshi Shukla & Associates**
Chartered Accountants
FRN: 114886W

CA Paresh Vijaysinh Udeshi
Partner
MRN: 042082
UDIN: 20042082AAAAEZ3579
Mumbai – September 3, 2020

CONSOLIDATED BALANCE SHEET AS AT MARCH 31ST, 2020

(All amounts in INR lakhs, unless otherwise stated)

(₹ in Lakhs)

Particulars	Note No.	31st March, 2020	31st March, 2019
I ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	**5,230.17**	5,574.53
Capital Work-in-Progress	4	**3,231.92**	3,228.66
Goodwill	5	**5.39**	5.39
Other intangible assets	5	**-**	-
Financial Assets			
i. Investments	6	**18.20**	17.50
Trade Receivables		**-**	
Loans			
ii. Other Financial Assets	7	**3.45**	3.45
Tax assets (net)	9	**17.86**	17.78
Deferred Tax Assets (Net)	-	**-**	-
Other non-current assets	8	**249.52**	249.52
Total Non Current Assets		**8,756.51**	9,096.83
CURRENT ASSETS			
Inventories	10	**2,636.06**	2,636.06
Financial Assets			
i. Investments		**-**	-
ii. Trade receivables	11	**-**	-
iii. Cash and cash equivalents	12	**5.43**	4.49
iv. Bank balances other than cash and cash equivalents	12.1	**4.41**	-
v. Loans	13	**0.34**	3,346.58
v. Other financial Assets	14	**1,360.61**	2,301.75
Other current assets	15	**2,272.47**	2,258.90
Total Current Assets		**6,279.32**	10,547.78
Total Assets		**15,035.83**	19,644.62
II EQUITY AND LIABILITIES			
Equity Shareholders' funds			
Equity Share Capital	16	**6,761.81**	6,761.81
Other Equity	17	**(21,681.80)**	(19,019.11)
Total Equity		**(14,919.99)**	(12,257.30)
LIABILITIES			
Non-current liabilities			
Deferred Tax Liabilities (Net)		**26.96**	27.32
Total Non Current Liabilities		**26.96**	27.32
Current Liabilities			
Financial Liabilities			
i. Borrowings	18	**19,842.44**	24,142.45
ii. Trade payable	19	**157.41**	161.53
iii. Other Financial liabilities	20	**4,786.48**	5,055.75
Other current liabilities	21	**924.07**	475.25
Provisions	22	**4,218.46**	2,039.63
Total Current Liabilities		**29,928.86**	31,874.62

Edayar Zinc Limited

(A Subsidiary of Binani Industries Limited)

Binani
BRAJ BINANI GROUP

CONSOLIDATED BALANCE SHEET AS AT MARCH 31ST, 2020

(All amounts in INR lakhs, unless otherwise stated)

(₹ in Lakhs)

Total Liabilities		**29,955.82**	31,901.94
Total		**15,035.83**	19,644.63
Summary of Significant Accounting Policies			
The accompanying notes are integral part of the financial statements.	**1**		

As per our report of even date attached

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No: 114886W

CA Paresh Vijaysinh Udeshi
Partner
Membership No. 042082

Place : Mumbai
Date : September 3, 2020

For and on behalf of the Board of Directors

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

Kirti Mishra
Director
DIN - 07824918

Pradeep Sharma
Director
DIN - 06881915

Place : Mumbai
Date : August 31, 2020

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST, 2020

(All amounts in INR lakhs, unless otherwise stated)

(₹ in Lakhs)

PARTICULARS	Note No.	31st March 2020	31st March, 2019
I **INCOME**			
Revenue from operations	23	**-**	-
Other Income	24	**0.88**	3.54
TOTAL INCOME		**0.88**	3.54
II EXPENSES			
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	25	**-**	-
Employee benefits expenses	26	**-**	-
Depreciation and amortization expense	27	**344.35**	374.84
Finance cost	28	**0.01**	-
Other expenses	29	**2,299.45**	115.42
TOTAL EXPENSES		**2,643.81**	490.27
III Loss before exceptional items & Tax		**(2,642.93)**	(486.73)
IV Exceptional items (Net)	30	**1.05**	7.81
V Loss before tax		**(2,643.98)**	(494.54)
VI Tax expense:			
- Current Tax		**0.06**	0.06
- Tax of earlier periods		**-**	
- Deferred Tax charge (net)		**(0.36)**	(0.32)
- MAT Credit Entitlement		**-**	
Total Tax Expenses		**(0.30)**	(0.26)
VII Loss for the Year		**(2,643.68)**	(494.28)
Other Comprehensive income			
VIII Items that will not be reclassified to profit or loss			
i). Re-measurement to Post employment benefit Obligation (Gain)/ Loss		**-**	-
ii).Income tax relating on this Items		**-**	
Other Comprehensive income for the year (net of tax)		**-**	-
Total Comprehensive Income/(Loss) for the Year		**(2,643.68)**	(494.28)
XI Loss Attributable to:			
Owners		**(2,643.68)**	(494.28)
Non controlling interests			
Total	A	**(2,643.68)**	(494.28)
XII Other Comprehensive Income Attributable to:			
Re-measurement of Post Employment Benefit Obligation		**-**	-
Tax Expense			
Total	B	**-**	-
Total	A+B	**(2,643.68)**	(494.28)
XIV Earning per equity share of Rs.10 each:			
Basic & Diluted	31	**(3.91)**	(0.73)
Nominal Value per equity shares (in Rs.)		**10.00**	10.00
Summary of Significant Accounting Policies The accompanying notes are integral part of the financial statements.	1		

As per our report of even date attached

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No: 114886W

CA Paresh Vijaysinh Udeshi
Partner
Membership No. 042082

Place : Mumbai
Date : September 3, 2020

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

Place : Mumbai
Date : August 31, 2020

Kirti Mishra
Director
DIN - 07824918

Pradeep Sharma
Director
DIN - 06881915

Edayar Zinc Limited

(A Subsidiary of Binani Industries Limited)

Binani
BRAJ BINANI GROUP

CONSOLIDATED STATEMENTS OF CHANGE IN EQUITY

(All amounts in INR lakhs, unless otherwise stated)

A. Equity Share Capital (Refer Note 16)

(₹ in Lakhs)

Balance as at 1 April 2018	**6,761.81**
Changes in equity share capital	-
Balance as at 31 March 2019	**6,761.81**
Changes in equity share capital	-
Balance as at 31 March 2020	**6,761.81**

B. Other Equity

(₹ in Lakhs)

Particulars	Attributable to the equity holders of the parent						
	Reserves and Surplus		Reserves representing unrealised gains/losses		Total	Non-controlling interests	Total equity
	General Reserve	Retained Earnings	Equity instruments through Other Comprehensive Income	Remeasurements of the net defined benefit Plans			
Balance as at 31 March 2018	-	(18,524.83)	-	-	(18,524.83)	-	(18,524.83)
Profit for the year	-	(494.28)	-	-	(494.28)	-	(494.28)
Other Comprehensive Income for the year	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	(494.28)	-	-	(494.28)		(494.28)
Transfer to general reserve	-	-	-	-	-	-	-
Dividend paid on equity shares	-	-	-	-	-	-	-
Dividend distribution tax paid	-	-	-	-	-	-	-
Balance as at 31 March 2019	-	(19,019.11)	-	-	(19,019.11)	-	(19,019.11)
Profit for the year	**-**	**(2,643.68)**	**-**	**-**	**(2,643.68)**	**-**	**(2,643.68)**
Other Comprehensive Income for the year	-	-	-	-	-	-	-
Total Comprehensive Income for the year	**-**	**(2,643.68)**	**-**	**-**	**(2,643.68)**	**-**	**(2,643.68)**
Transfer to general reserve			-				
Dividend paid on equity shares			-				
Dividend distribution tax paid	-	-	-	-	-	-	-
Balance as at 31 March 2020	**-**	**(21,662.78)**	**-**	**-**	**(21,662.78)**	**-**	**(21,662.78)**

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No: 114886W

CA Paresh Vijaysinh Udeshi
Partner
Membership No. 042082

Place : Mumbai
Date : September 3, 2020

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

Place : Mumbai
Date : August 31, 2020

Kirti Mishra
Director
DIN - 07824918

Pradeep Sharma
Director
DIN - 06881915

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amounts in INR lakhs, unless otherwise stated)

(₹ in Lakhs)

	Particulars	31st March, 2020	31st March, 2019
A	**Cash Flow From Operating Activities**		
	Earnings before exceptional and extraordinary items and tax	**(2642.93)**	(486.73)
	Adjustments for:		
	Depreciation / Amortization /Impairment	**344.35**	374.84
	Interest and Finance Charges	**0.01**	0.01
	Sundry Balances written off / Liabilities no longer required written back & other income	**-**	-
	Unrealised (Gain) / Loss on Exchange Rate Fluctuation (Net)	**-**	-
	Gain on Acturial Valuation	**-**	-
	Interest and Dividend Income	**(0.88)**	(3.54)
	Exceptional Items	**(1.05)**	(7.81)
	Operating Profit Before Working Capital Changes	**(2300.50)**	(123.23)
	Change in operating assets and liabilities		
	(Inventories)/Decrease in Inventories	**-**	-
	(Inventories)/Decrease in trade receivables and other assets	**(13.88)**	(13.34)
	(Inventories)/Decrease in other financial assets	**941.41**	0.59
	(Inventories)/Decrease in trade Payables and other payables	**2638.48**	5.18
	Cash Generated from Operations	**1265.51**	(130.80)
	Extra-ordinary Item	**-**	-
	Direct Taxes Paid (including TDS)	**(0.12)**	(0.06)
	Net Cash from/(used in) Operating Activities	**1265.39**	(130.86)
B	**Cash Flow from Investing Activities**		
	Purchase of Fixed Assets (including capital work - in progress)	**(3.49)**	(3.72)
	Investment in Associates	**(0.70)**	-
	Loans and advances (to)/received subsidiaries	**3346.66**	(3.20)
	Interest and Dividend Income Received	**1.11**	4.13
	Net Cash from/(used in) Investing Activities	**3343.58**	(2.79)
C	**Cash Flow from Financing Activities**		
	Interest & Finance Charges paid	**(0.01)**	(0.01)
	Proceeds / (Repayment) from Short Terms Borrowings (Net)	**(4603.61)**	70.18
	Net Cash from / (used in)Financing Activities	**(4603.62)**	70.17
D	**Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)**	**5.35**	(63.48)
E	**Opening Cash & Cash Equivalents**	**4.49**	67.97
F	**Closing Cash & Cash Equivalents (D+E)**	**9.84**	4.49

Edayar Zinc Limited
(A Subsidiary of Binani Industries Limited)

Binani
BRAJ BINANI GROUP

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amounts in INR lakhs, unless otherwise stated)

(₹ in Lakhs)

Reconciliation of Cash Flow statements as per the cash flow statement	**31st March, 2020**	31st March, 2019
Cash Flow statement as per above comprises of the following		
Cash and cash equivalents	**9.84**	4.49
Bank overdrafts	**-**	-
Balances as per statement of cash flows	**9.84**	4.49

Note :Cash and Cash Equivalents at the end of the period includes ₹ 63.50 Lakhs (P Y ₹ 59.70 Lakhs) under lien which is not available for use.

As per our separate report of even date attached

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No: 114886W

CA Paresh Vijaysinh Udeshi
Partner
Membership No. 042082

Place : Mumbai
Date : September 3, 2020

For and on behalf of the Board of Directors

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

Place : Mumbai
Date : August 31, 2020

Kirti Mishra
Director
DIN - 07824918

Pradeep Sharma
Director
DIN - 06881915

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Note No.1

1. Company information

The Consolidated financial statements of Edayar Zinc Limited ("the Company") and its subsidiary R. B. G. Minerals Industries Limited, Green Panel Investments LLP collectively referred to as the 'Group' have been prepared in accordance with Ind AS 101, "Consolidated Financial Statements" notified under the Companies

(Accounting Standard) Rules, 2006.

The financial statements are approved for issue by the Company's board of directors on August 31, 2020.

2. Basis of Preparation of financial statements

Compliance with Indian Accounting Standards

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

These financial statements for the year ended 31 March 2020 are prepared in accordance with Ind AS.

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
- Land included in PPE are measured at Carrying 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.

3. 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.

3.1 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

3.2 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).

3.3 Fair Value Measurement

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

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

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

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

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

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

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

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

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

3.4 Revenue recognition

Revenue from sales of goods

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and GST. The Company recognizes revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met, as described below.

Revenue from sale of goods is recognized when all the following conditions have been satisfied:

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

(b) The company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

(c) The amount of revenue can be measured reliably;

(d) It is probable that the economic benefits associated with the transaction will flow to the company; and

(e) The cost incurred or to be incurred in respect of the transaction can be measured reliably.

Other Revenue is recognized as follow:

Finance Income:

Finance income is recognised as it accrues using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payment or receipts over the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Finance income is included in other income in the profit & Loss Account.

Interest Income

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

Royalty Income:

Royalty is recognized on an accrual basis in accordance with the substance of the relevant agreement.

Dividend

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

3.5 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.

3.6 Property, Plant and equipment (PPE)

Recognition and initial measurement

Freehold land is carried at cost. 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. The present value of the initial estimated cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met.

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 Office equipment & Transport Equipment) is provided on the straight line method, and others are provided on written down value 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.

Lease hold land is amortised over the lease period from the date of receipt of advance possession or execution of lease deed, whichever is earlier.

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.

3.7 Intangible assets

Recognition and initial measurement

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

The useful lives of intangible assets are assessed to be finite. Intangible assets are amortised over their useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. The intangibles are depreciated on a straight line basis over a period of 5 Years.

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

Depreciation and Amortisation of the assets commences when the assets are ready for their intended use. Depreciation and amortisation ceases when the net book value of the asset is zero or the asset is no longer in use.

Gains or losses arising from derecognizing of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss at the moment that the asset is derecognised.

3.8 Impairment of non-financial assets

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

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

For assets 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.

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.

3.9 Inventories

Raw Materials, Stores and Spares and work in process is valued at lower of weighted average cost (net of ITC) and Net Realizable Value (NRV)

Finished Goods have been valued at lower of cost and net realisable value. Cost for this purpose includes direct cost, attributable overheads.

By-products are valued at estimated selling price.

NRV is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make the sale.

3.10 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 amortised cost using the effective interest method, net of provision for impairment. The carrying value less impairment provision of trade receivables, are assumed to be approximate to their fair values.

3.11 Cash and cash equivalents

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

For the purpose of the cash flows statements, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

3.12 Financial Instruments

a) Investments and other financial assets

i. Initial recognition and measurement

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

ii. Subsequent measurement

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

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

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

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

Debt instruments

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

Amortised cost:

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

Fair value through other comprehensive income (FVOCI):

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

Fair value through profit or loss (FVTPL):

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

Equity investments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the 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

Investment in subsidiaries is carried at cost less impairment (if any).

iii. De-recognition

A financial asset is derecognised only when:

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

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

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

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

iv. Impairment of Financial Assets

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

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 and lease 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 and lease 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 recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognized in the statement of profit and loss, under financial income or financial cost, in the period when they arise.

c. Share Capital:

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

d. Financial Liabilities

i. Classification as debt or equity

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

ii. Initial recognition and measurement

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

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

iii. Subsequent measurement

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

1) Borrowings:

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

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognized in profit or loss as finance costs.

2) Trade and other payable:

These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and payables are subsequently measured at amortized cost using the effective interest method.

3) Financial Guarantee Contracts:

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

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

There is a restriction in the agreements executed with the financial instruments for charging of guarantee commission for guarantees given.

iv. De-recognition

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

3.13 Income tax

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.14 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.

3.15 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.

3.16 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.17 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.

3.18 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) Impairment of Financial Assets

The impairment provisions for financial assets are based on assumption about risk of default and expected loss rate. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(c) Defined benefit obligations

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employments plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

The 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.

(d) Income taxes

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax on temporary differences reversing within the tax holiday period is measured at the tax rates that are expected to apply during the tax holiday period, which is the lower tax rate or the nil tax rate.

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.

3.19 Standards issued but not yet effective and have not been adopted early by the Company

a.) Ind AS 7, 'Statement of Cash Flows

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

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

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

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

These amendments are mandatory for the reporting period beginning on or after April 01, 2017.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2020

Note 4. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Leasehold Land	Freehold Land	Buildings	Maps & Periodicals	Survey Instrument	Plant and Machinery	Furniture & Office Equipments, Other Equipments	Motor Vehicle	Total PPE	CWIP	Total
Year ended 31 March 2018											
Opening Gross Block as on April 01, 2018	306.59	133.60	1,625.32	2.76	0.68	22,950.70	204.32	146.37	25,370.34	3,224.94	28,595.28
Additions	-	-	-	-	-	-	-	-	-	3.72	3.72
Decuctions and adjustments	-	-	-	-	-	-	-	-	-	-	-
Closing Gross Carrying amount- As at March 31, 2019	**306.59**	**133.60**	**1,625.32**	**2.76**	**0.68**	**22,950.70**	**204.32**	**146.37**	**25,370.34**	**3,228.66**	**28,599.00**
Depreciation and impairment											
Accumulated Depreciation as on April 01, 2018	-	-	1,218.40	2.62	0.64	17,857.91	197.93	143.64	19,421.14	-	19,421.14
Depreciation Charge for the year 2018-19	-	-	30.90	-	-	341.95	1.04	0.77	374.66	-	374.66
Depreciation Charge on Disposals/ transfers for the year 2018-19	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2019	-	-	1,249.30	2.62	0.64	18,199.86	198.97	144.41	19,795.80	-	19,795.80
Net carrying amount as on 31st March 2019	**306.59**	**133.60**	**376.02**	**0.14**	**0.03**	**4,750.84**	**5.35**	**1.96**	**5,574.53**	**3,228.66**	**8,803.20**
Year ended 31 March 2019											
Gross carrying amount											
Opening Gross Block as on April 01, 2019	306.59	133.60	1,625.32	2.76	0.68	22,950.70	204.32	146.37	25,370.34	3,228.66	28,599.00
Additions	-	-	-	-	-	-	-	-	-	3.26	3.26
Decuctions and adjustments	-	-	-	-	-	-	-	-	-	-	-
Closing Gross Carrying amount- As at March 31, 2020	**306.59**	**133.60**	**1,625.32**	**2.76**	**0.68**	**22,950.70**	**204.32**	**146.37**	**25,370.34**	**3,231.92**	**28,602.26**
Depreciation and impairment											
Accumulated Depreciation as on April 01, 2019	-	-	1,249.30	2.62	0.64	18,199.86	198.97	144.41	19,795.80	-	19,795.80
Depreciation Charge for the year 2019-20	-	-	25.18	-	-	318.77	0.41	-	344.36	-	344.36
Depreciation Charge on Disposals/ transfers for the year 2019-20	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2020	**-**	**-**	**1,274.48**	**2.62**	**0.64**	**18,518.63**	**199.38**	**144.41**	**20,140.16**	**-**	**20,140.16**
Net carrying amount as on 31st March 2020	**306.59**	**133.60**	**350.84**	**0.14**	**0.03**	**4,432.07**	**4.94**	**1.96**	**5,230.17**	**3,231.92**	**8,462.10**

***The projects in progress is net of some equipemnts taken away by the suppliers on account of non payment of their dues**

NOTES:

4.1 (a) Furniture and fixtures include office equipments, the amount which is not material.

4.1 (b) The plant was not operational during the entire financial year. However, normal depreciation has been charges to all the assets. The mortgaged assets viz Land & Building, Plant and Machinery including the inventory has been physically taken over by the consortium of banks led by Punjab National Bank in July 2019. The Company has entered into a One Time Settlement with the Banks wherein the OTS will be paid out of sale proceeds of the mortgaged assets. The approval for utilisation of the proceeds in terms of Section 26E of the SARFESI Act 2002 was obtained vide DRT III order dated February 13, 2020 and an agreement has been executed for sale of the movable and immovable plant and machinery and inventory as scrap for value. The buyer has also paid an amount of ₹ 426 lakhs directly to the bank and the bank has issued a sales certificate for the same. There has been no activity in the lifting of the materials during the financial year ended March 2020 due to lockdown on account of COVID-19 pandemic.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2020

NOTE NO.5 - INTANGIBLE ASSETS (₹ in Lakhs)

PARTICULARS	Goodwill	Computer Software	Total
Net Carrying Amount as at March 31, 2019			
Gross carrying amount			
As at April 01, 2018	**5.39**	**8.41**	**13.80**
Additions	-	-	-
Adjustments- Binani Cement Loss of control	-	-	-
As at March 31, 2019	**5.39**	**8.41**	**13.80**
Accumulated amortisation and impairment			
As at April 01, 2018	-	8.24	8.24
Depreciation charged During the year	-	0.17	0.17
Foreign currency translation reserve	-	-	-
Impairment charge	-	-	-
Adjustments- Binani Cement Loss of control			
As at March 31, 2019	**-**	**8.41**	**8.41**
Net Carrying Amount as at March 31, 2019	**5.39**	**-**	**5.39**
Gross carrying amount			
As at April 01, 2019	5.39	8.41	13.80
Additions	-	-	-
Foreign currency translation reserve	-	-	-
Sales/Transfers/Adjustments during the period	-	-	-
As at March 31, 2020	**5.39**	**8.41**	**13.80**
Accumulated amortisation and impairment			
As at April 01, 2019	-	8.41	8.41
Depreciation charged During the year	-	-	
Foreign currency translation reserve	-	-	-
Impairment charge	-	-	-
Adjustments- Binani Cement Loss of control	-	-	-
As at March 31, 2020	**-**	**8.41**	**8.41**
Net Carrying Amount as at March 31, 2020	**5.39**	**-**	**5.39**

Note - 6 NON CURRENT INVESTMENT

PARTICULARS	Face value	31st March, 2020		31st March, 2019	
		No. of shares/Units	Rupees in lakhs	No. of shares/Units	Rupees in lakhs
NON CURRENT INVESTMENTS					
Investment in Equity Instruments (Fully paid up)					
Unquoted					
Other Investment					
Investment in Equity Instrument of Other Companies, Fully paid up					
175000 (previous year 175000 shares of ₹10 each) Kerala Enviro Infrastructure Limited	10	1,75,000	**17.50**	1,75,000	17.50
Investment in Associates					
70% Share in Green Panel Investment LLP			**0.70**		-
Total			**18.20**		17.50

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2020

Note - 7 OTHER FINANCIAL ASSETS

(₹ in Lakhs)

PARTICULARS	Non Current		Current	
	As at March 31,2020	As at March 31,2019	**As at March 31,2020**	As at March 31,2019
Security Deposit				
-Term Deposits				
Advance Recoverable in Cash				
Interest Receivable				
Insurance and Other Claims Receivable				
Others (including Unbilled Revenue)	**3.45**	3.45		
Total	**3.45**	3.45	-	-

Note 8:-. OTHER NON CURRENT ASSETS

(₹ in Lakhs)

PARTICULARS	Non Current		Current	
	As at March 31,2020	As at March 31,2019	**As at March 31,2020**	As at March 31,2019
Capital advances	**244.42**	244.42		
Other Advances and Prepaids	**-**	-		
Balances with statutory authorities	**5.10**	5.10		
Total Other Assets	**249.52**	249.52	**-**	-

Note - 9 TAX ASSETS (NET)

(₹ in Lakhs)

PARTICULARS	Non Current		Current	
	As at March 31,2020	As at March 31,2019	**As at March 31,2020**	As at March 31,2019
Advance Payment of Income Tax (Net)	**17.86**	17.78	**-**	-
Total	**17.86**	17.78	**-**	-

Note 10:- INVENTORIES

(₹ in Lakhs)

PARTICULARS	**31st March 2020**	31st March 2019
Raw Material and Packing Material	**1,421.18**	1,421.18
Stock - In - Process	**304.09**	304.09
Finished Goods	**6.96**	6.96
Stores and Spares parts and Fuel	**903.83**	903.83
Stores and Spares- in transit	**-**	-
Loose Tools	**-**	-
Total inventories	**2,636.06**	2,636.06

10.1 Method of valuation of Inventories - Refer Note 10.4 & 10.5

10.2 BREAK - UP OF INVENTORIES OF FINISHED GOODS Rs. In Lakhs

(₹ in Lakhs)

PARTICULARS	**31st March 2020**	31st March 2019
Zinc Ingots	**-**	-
Sulphuric Acid	**3.97**	3.97
Zinc Alloy	**2.99**	2.99
Total	**6.96**	6.96

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2020

10.3 BREAK - UP OF INVENTORIES OF WORK IN PROGRESS

(₹ in Lakhs)

PARTICULARS	31st March 2020	31st March 2019
Calcine	**299.99**	299.99
Zinc Dust	**4.10**	4.10
Total	**304.09**	304.09

10.4 Raw materials and WIP valuation – Bankers led by Punjab National bank has taken Physical possession of the assets. Also refer to note 4.1(b)

10.5 Finished Goods Valuation – Bankers led by Punjab National bank has taken Physical possession of the assets. Also refer to note 4.1(b)

NOTE NO. 11 -TRADE RECEIVABLES

(₹ in Lakhs)

PARTICULARS	31st March 2020	31st March 2019
Unsecured Considered, Considered Good		
Other Debts	**-**	-
Total	**-**	-

Note 12. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

PARTICULARS	31st March 2020	31st March 2019
Balances with banks		
- in current accounts	**5.37**	4.43
- in deposits account with original maturity of less than three months	**-**	-
- Cheques, Drafts on hand	**-**	-
Cash on hand	**0.06**	0.06
Total cash and cash equivalents	**5.43**	4.49

Note :-12.1 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

PARTICULARS	31st March 2020	31st March 2019
Deposits with original maturity of more than three months but less than twelve months	**-**	-
Unclaimed dividend	**-**	-
Restricted Bank Balances	**-**	-
Bank Deposits Other Restrictive Balances	**4.41**	-
Bank Deposits Held as Margin Money	**-**	-
Total cash and cash equivalents other than (iii) above	**4.41**	-

The Bankers have adjusted the amount against their dues on 15th February 2019.

Note - 13 LOANS

(₹ in Lakhs)

PARTICULARS	Non Current		Current	
	As at March 31,2020	As at March 31,2019	**As at March 31,2020**	As at March 31,2019
Unsecured, Considered Good				
Loans and advances to related parties (unsecured Considered good)				
Due from Holding Company				
- Inter Corporate Deposit with Binani Industries Ltd			**0.34**	3,346.58
Total	**-**	-	**0.34**	3,346.58

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2020

Note - 14 OTHER FINANCIAL ASSETS (₹ in Lakhs)

PARTICULARS	Non Current		Current	
	As at March 31,2020	As at March 31,2019	**As at March 31,2020**	As at March 31,2019
Security Deposit			**120.94**	120.93
-Term Deposits			**-**	-
Advance Recoverable in Cash			**1,239.34**	1,231.10
Interest Receivable			**0.33**	949.72
Insurance and Other Claims Receivable			**-**	-
Others (including Unbilled Revenue)			**-**	-
Total	-	-	**1,360.61**	2,301.75

Note 15:-. OTHER CURRENT ASSETS (₹ in Lakhs)

PARTICULARS	Non Current		Current	
	As at March 31,2020	As at March 31,2019	**As at March 31,2020**	As at March 31,2019
Capital advances			**-**	-
Other Advances and Prepaids			**-**	-
Balances with statutory authorities			**2,272.47**	2,258.91
Total Other Assets		-	**2,272.47**	2,258.90

Note no. 16 - EQUITY SHARE CAPITAL (₹ in Lakhs)

PARTICULARS		**Year Ended 31st March, 2020**	Year Ended 31st March, 2019
Authorised			
7,50,00,000 (Previous Year 7,50,00,000) Equity Shares par value of ₹ 10 each		**7,500.00**	7,500.00
	Total	**7,500.00**	7,500.00
Issued Subscribed and Fully paid up :			
6,76,18,082 (Previous year 6,76,18,082) equity shares par value of ₹ 10 each		**6,761.81**	6,761.81
	Total	**6,761.81**	6,761.81

Note no. 16 (i) - RECONCILIATION OF NUMBER OF SHARES (₹ in Lakhs)

PARTICULARS	**Year Ended 31st March, 2020**		Year Ended 31st March, 2019	
	As at March 31,2020	As at March 31,2019	**As at March 31,2020**	As at March 31,2019
No of shares Outstanding at the beginning of the year	6,76,18,082	6,761.81	6,76,18,082	6,761.81
No of shares Outstanding at the end of the year	6,76,18,082	6,761.81	6,76,18,082	6,761.81

16(ii) - 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 pay dividend in Indian Rupees. The dividend, if any, 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, 2020, the amount of dividend proposed for distribution to equity shareholders is Rs. NIL per share (previous year – 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.

16(iii) - Number of shares held by Holding Company, Binani Industries Limited are given in Note 16(iv) below.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2020

16(iv) - Details of Shareholders holding more than 5% shares in the Company as at the end of the period:

(₹ in Lakhs)

NAME OF SHAREHOLDER	31st March, 2020		31st March, 2019	
	% of Holding	No of Shares	% of Holding	No of Shares
Binani Industries Limited	**89.90%**	**6,07,88,138**	89.90%	6,07,88,138

NOTE NO. 17 - OTHER EQUITY

(₹ in Lakhs)

PARTICULARS	Reserves and Surplus	Attributable to the equity holders of the parent
	Retained Earnings	
Balance at the beginning of the reporting period	**(19,019.11)**	(18,524.83)
Changes in accounting policy or prior period errors	**-**	-
Restated balance at the beginning of the reporting period	**-**	-
Total Comprehensive Income for the year	**-**	-
Transfer to retained earnings	**(2,662.70)**	(494.28)
Balance at the end of the reporting period	**(21,681.81)**	(19,019.11)

Note 18:- CURRENT BORROWINGS

(₹ in Lakhs)

PARTICULARS	31st March 2020	31st March 2019
Secured		
Cash Credit from Bank	**19,842.44**	24,142.45
Secured		
Unsecured		
Other Loan	**-**	-
Total current borrowings	**19,842.44**	24,142.45

18(I) (a) Punjab National Bank and Oriental Bank of Commerce (now merged with Punjab National Bank) has declared the account as NPA w.e.f. June 30,2014 and in case of Punjab & Sind Bank, it was w.e.f. September 30,2014. Interest on bank loan has not been charged in books from April 01, 2016. The company has entered into an One Time Settlement with the Lenders for Rs.17500 lakhs payable over a period of twelve months with interest as per RBI circular. The interest payable is backended and no interest is being provided. The exact benefit of the OTS will be recognised upon realisation.

18(I)(b) During the year 2019-20, an amount of ₹ 4299 lakhs has been repaid towards the One Time Settlement. As per the DRT order dated August 12,2016, the Company has paid ₹ 323.75 lakhs till March 31,2019 and the same has been adjusted by the banks against their dues. In addition, the Banks in FY 2019 adjusted the Fixed deposit proceeds of ₹ 216.99 lakhs against their dues. The company had requested the Banks to adjust the same against the Principal dues. The OTS has been arrived at after adjusting the amounts paid as per the DRT order.

18(I(c) Cash credit / Temporary over draft are secured by paripassu first charge by was hypothecation of the whole of the current assets of the company viz. stocks of raw materials, packing aerials, stock in process, semi finished and finished goods, consumables stores and spares export / local bills receivable, book debts, movable plant and machinery, stores and spares relating to the machinery and other movables belonging to the company, both present and future paripassu second charge on the fixed assets of the Company located at Binanipuram, Kerala and by way of Corporate Guarantee of Binani Industries Limited, the Holding Company.

18(I(d) 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:-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2020

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

PARTICULARS	31st March, 2020 (₹ in Lakhs)	Period (In months)
L/C Devolved during 2013-14 *	4,141.12	73
	4,881.83	73
L/C Devolved during 2014-15 *	4,581.98	70
	5,401.33	68
	4,645.19	64
B/G Invoked during 2015-16	115.82	54
	16.10	54
	13.63	54
	157.13	54
	20.30	49
	30.30	49
B/G Invoked during 2019-20 (K VAT)	46.13	3

Cash credit includes outstanding as on March 31, 2020 against the L/Cs devolved of ₹ 16587.21 lakhs (PY ₹16587.21 lakhs) and ₹ 399.41 lakhs against Bank Guarantee (PY ₹ 353.28 lakhs).

* The amount represents full amount of LCs opened. A portion of the amount was paid out of margin Money deposit available with the Banks.

Note:-19. TRADE PAYABLES (₹ in Lakhs)

PARTICULARS	31st March 2020	31st March 2019
Trade Payables (including acceptances & Provisions)	**157.41**	161.53
Total	**157.41**	161.53

19 (a) Amount Due to Micro and Small Enterprises

(i) The Company has initiated the process of identifying the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Company could identified two MSME as mentioned in note 19 (ii) (a) and 19 (iii)

(ii) (a) Chemical Process Ltd filed petition before Micro small and medium Enterprises Facilitation Council, Konkan Division under section 18 (1) of Micro, Small and medium Enterprises Development Act 2006 claiming outstanding amount of ₹ 281.72 lacs against the supply of product as per the contract dated 21st June 2013 for "Design, engineering, fabrication, testing, supply, supervision, commissioning assistance of FRP reactor for Tamzinco Project. BZL filed reply before the Facilitation Council on the ground that BZL is a sick company and its case is registered with the BIFR. BZL further stated that protection under section 22 (1) of SICA is available immediately after registration of reference with BIFR. Since BZL proceedings are still pending with BIFR, proceedings under Micro, Small and medium Enterprises Development Act 2006 can only be initiated with prior consent from BIFR or the appellate authority. This was turned down.

(ii) (b) M/s Chemical Process Equipments Pvt Limited an MSE had approached Mico and Samll Enterprises Facilitation Council, Mumbai Region, Directorate of Industries, Government of Maharashtra for their claims and the latter has vide their order dated January 10, 2018 ordered the Company that "Respondent is required to pay to the Petitioner ₹ 281.72 lakhs alongwith interest on each and every due amount of the invoice when become payable after deducton of 30 days till the realization of the amount to the Petitioner. "As banks have taken action under SARFESI and is under symbolic possession of the Banks w.e.f 21st July 2016 and physical possession from 23rd July 2019, no interest has been charged or considered in the Profit and Loss Accounts statements.

(iii) (c) LADCO Galvanizers Pvt Limited has filed case with MSME counsel having registered office at SIPCOT. The amount outstanding is ₹ 5.58 lakhs as per our books of accounts. However they have claimed an outstanding of ₹ 5.62 lacs and interest of ₹ 4.69 lacs. matter is sub- judice. As banks have taken action under SARFESI and is under symbolic possession of the Banks w.e.f 21st July 2016 and physical possession from 23rd July 2019, no interest has been charged or considered in the Profit and Loss Accounts statements

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2020

Note:-20. OTHER FINANCIAL LIABILITIES (₹ in Lakhs)

Particular	31 March 2020		31 March 2019	
	Non Current	Current	Non Current	Current
Security and other deposits		**61.48**		61.48
Advance from Holding Company		**461.94**		765.56
Current maturities of long-term debt		**-**		-
Creditors for capital expenditure		**297.22**		297.23
Advance from Customer		**80.89**		80.89
Retention Money Payable	-	**265.10**		265.10
Employees dues payable		**2,915.16**		2,915.16
Deposit by Promoters		**-**		-
Others		**704.69**		670.33
Total other financial liabilities	-	**4,786.48**	-	5,055.75

Note:-21. OTHER CURRENT LIABILITIES (₹ in Lakhs)

PARTICULARS	31st March, 2020	31st March, 2019
Government Grants		
Advance from Customers	**-**	-
Other Liabilities (including Statutory dues and payable for Capital expenditure)	**924.07**	475.25
Total other current liabilities	**924.07**	475.25

Note 22:- PROVISIONS (₹ in Lakhs)

Particular	31 March 2020		31 March 2019	
	Non Current	Current	Non Current	Current
Other Provisions				
Provision for regulatory matters	**-**			
Provision for Site Restoration Obligations	**-**	**-**		-
For Current Tax	**-**		-	
Others Provision	**-**	**-**		-
Employee Benefit Obligations				
For Gratuity (Refer Note -36)	**-**	**255.00**		255.00
For leave encashment	**-**	**29.64**		29.64
For other Retirement benefits	**-**	**3,933.70**		1,754.88
For Bonus		**0.12**		0.12
Total employee benefit obligations	**-**	**4,218.46**	-	2,039.63

NOTE NO. 22 (a)

The Company has not operated the plant from November 27,2014. An application for closure of the plant was made to the Government of Kerala on Jun 12, 2015 and the same was rejected without granting us an opportunity to the heard. On October 16, 2015, the Labour secretary rejected the review petition filed under Section 25(O)(5) of the Industrial disputes Act, 1947. Consequently, the Company filed a writ Mandamus in High court of Kerala seeking directive to refer the matter for adjudication. Under the circumstance, the entire provisions for employee benefits has been classified as short term liability. Some of the employees have filed a case for payment of their full and final dues.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2020

Note 23 :- REVENUE FROM OPERATIONS

(₹ in Lakhs)

PARTICULARS	31st March, 2020	31st March, 2019
Revenue From Sale of Products		
Unwrought Zinc	-	-
Aluminum & Zinc Alloys	-	-
Sulphuric Acid	-	-
Other operating revenues	-	-
Total Revenue from Operations	-	-

NOTE NO. 23(a)

In the matter of Kerala state Pollution control Board, High Court of Kerala State Pollution Control Board order dated March 27,2019 constituted a committee with the district collector at the helm of affairs and removal of all hazardous materials is being done in a phased manner. A detailed report shall be filed as to steps taken in this regard by the Pollution control Board. (also see Note 23(C))

NOTE NO. 23(b)

For the year 2017-18 sale of sulphuric acid and waste oils was effected pursuant to Kerala State Pollution Control Board order No PCB/ESC/CO-11/07 dated February 25,2017 directing the sales/ disposal of certain materials incuding sulphiruc acid, diesel oils etc. In terms of the said order, we have sold sulphuric acid and waste oils and the proceeds has been recognised as income in the books of 2017-18.

NOTE NO. 23(C)

Pursuant to the order dated December 06,2018, of the honourable High court of Kerala, Ernakulam, in respect of WP © No. 22772 of 2018, the Kerala State Pollution control Board (KSPCB) has sold

a. 2792.79 MT of Zinc Sulphate Solution (Strong), 623 .53 MT of Zinc Sulphate (Weak) and 275.69 MT of Zinc Sulphate Crystals amounting to ₹ 187.29 Lakhs plus GST of ₹ 33.71 Lakhs (Total Sales of ₹ 221 Lakhs) in 2019-20.

b. 1171.39 MT of zinc sulphate solution (strong) and 250 kg of copper sulphate amounting to ₹ 70.32 lakhs plus GST of ₹ 12.66 lakhs (Total sales of ₹ 82.98 lakhs) in 2018-19. Bill has been issued by KSPCB and separate GST number in the name of KSPCB has been obtained. The sale proceeds have been deposited by KSPCB in a separate account opened by them in their name. pending receipt of necessary documents / complete information from them, we have not recognised sale of goods in FY 2018-19 and FY 2019-20.

Note 24 :- OTHER INCOME

(₹ in Lakhs)

PARTICULARS	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Dividend Income	**0.88**	-
Interest Income	**-**	3.54
Liabilities No longer required Written Back	**11.74**	11.74
Gain on Acturial Valuation		
Interest on Income Tax refund	**0.20**	0.20
Other Miscellaneous Income	**(11.94)**	(11.94)
Total Other Income	**0.88**	3.54

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2020

NOTE NO. 25 - CHANGES IN INVENTORIES OF RAW MATERIALS, WORK-IN PROCESS, FINISHED GOODS & STORE & SPARE PARTS (Refer Note No 10)

(₹ in Lakhs)

PARTICULARS		31st March, 2020	31st March, 2019
Inventories as at the beginning of the year			
Raw Material		**1,421.18**	1,421.18
Work -In Process		**304.09**	304.09
Finished Goods		**6.96**	6.96
Stores & Spares		**903.83**	903.83
	Total	**2,636.06**	2,636.06
Inventories as at the end of the year			
Raw Material		**1,421.18**	1,421.18
Work -In Process		**304.09**	304.09
Finished Goods		**6.96**	6.96
Stores & Spares		**903.83**	903.83
	Total	**2,636.06**	2,636.06
Changes in Inventories			
Raw Material		**-**	-
Work -In Process		**-**	-
Finished Goods		**-**	-
Stores & Spares		**-**	-
Total		**-**	-

Note 26:- EMPLOYEE BENEFIT EXPENSE

(₹ in Lakhs)

PARTICULARS	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Salaries and Wages	**-**	-
Contribution to Provident and other Funds	**-**	-
Workmen and Staff welfare expenses	**-**	-
Total Employee Benefit Expense	**-**	-

NOTE NO. 26(a)

The company has entered into settlement with the workers vide agreement dated February 06, 2018 read with the Addenum dated 16/03/2020 for a consolidated amount of ₹ 3303 lakhs including Interest.

NOTE NO. 26(b)

The company is in receipt of a settlement agreement with contract labourers duly signed by the District Labour Officer and district Conciliatory Officer dated April 11, 2018 for an amount of ₹ 2 crore; the payment for which falls due within 120 days from the date of the settlement agreement and delay in payment shall attract interest @ 7% p.a. till the date of payment.

NOTE NO. 26(c)

Managerial staff has been retrenched as on 31st July, 2015, Retrenchment compensation has been provided.

Note 27 :- DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lakhs)

PARTICULARS	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Depreciation on Tengible Assets	**343.93**	374.42
Depreciation on intengible Assets	**0.42**	0.42
Total Depreciation and Amortisation	**344.35**	374.84

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2020

Note 28 :- FINANCE COST

(₹ in Lakhs)

PARTICULARS	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Interest expenses	-	-
Other borrowing costs	0.01	0.01
Total Finance Cost	0.01	-

Note 29 :- GENERAL ADMINISTRATION AND OTHER EXPENSE

(₹ in Lakhs)

PARTICULARS	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Power & Fuel	1.36	1.98
Freight & Forwarding	-	-
Freight And Loading Expenses On Clinker Transfer	-	-
Consumption Of Stores And Spares	-	-
Repairs And Maintenance		
Buildings	-	-
Plant And Machinery	-	-
Others	5.06	3.60
Other Operating Expenses	-	-
Rates And Taxes	12.69	14.60
Insurance	-	1.00
Advertisement And Sales Promotion	-	0.39
Commission To Selling Agents	-	-
Travelling & Conveyance	2.92	7.20
Communication Cost	-	-
Legal And Professional Fees	80.36	56.88
Directors Fee	2.40	0.90
Payment To Auditors (Refer Note - 30 (i))	1.15	1.15
Foreign Exchange Fluctuation (Gain) / Loss (Net)	-	-
Loss On Sale / Discard Of Fixed Assets	-	-
Miscellaneous Expenses	2,193.51	27.72
Total Other Expenses	2,299.45	115.42

Note 29 (i):- AUDITORS REMUNARATION

(₹ in Lakhs)

Particular	31 March, 2020	31 March, 2019
Payment to auditors		
Statutory auditors		
a) For Audit fees	1.15	1.15
b) For Taxation Matters	-	-
c) For Other Services	-	-
d) Out of pocket expenses	-	-
Total	1.15	1.15

NOTE NO. 29(ii)

In the financial year 2017-18, KSEB has raised a demand vide letter dated 19/02/2018 for payment of ₹ 4935 lakhs being arrears of electricity charges w.e.f. April 2014. The Company was also eligible for a refund of ₹ 22.92 lakhs based on Government of Kerala refund of Electricity Duty Order No. GO(Ms.) No.10/2016/PD dated 22/04/2016.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2020

KSEB was to correct the bills and accounts consequent upon High Court Order dated 25th March 2013 (WA No. 336 of 2010).

The Company has requested for reduction in the contract demand in February 2015 for reduction to 1500 KVA and thereafter requested for further reduction to 300 KVA pursuant to the spot inspection done by KSEB in October 2015.

The Kerala Electricity Supply code, 2014 contains provisions for disposal of application for reduction of contract demand in a time bound manner i.e. 45 days in case of EHT connection. Regulation 60 of the said code also states that if the applicant fails to avail supply due to reasons beyond its control, the applicant shall not be liable to pay any compensation or charges for such failure.

KSEB's letter dated 05/04/2016 stated "As per Regulation in Supply Code 2014, the licensor is bound to reduce the Contract Demand as requested by the consumer. The KSEB has already directed the agreement authority to reduce the Contract Demand and the compliance from the agreement authority in this regard is not received till date. Thereafter the bills already issued will be revised and the excess payment made if any, will be adjusted in the arrears."

Due to reasons beyond the control, the Company could not operate the plant and therefore could not utilize the contract demand. Therefore the Company should not be held liable for fixed component of the contract demand. The charges on the contract demand are penalty in nature. The Company has requested KSEB to withdraw the same from the month of February 2015

Kerala State Electricity Board have been raising electricity bills based on minimum payable contract demand (75% of 18mva) even though the plant has been shut since November 2014. The Company has made written representations before the Board to reduce the contract demand to 1.5mva from February 2015 and has been paying based on minimum payable of this contract demand from July 2015 onwards. KSEB has appointed a committee to study the matter which has recommended refixation of CD as 300kva. Company therefore submitted fresh application in December 2015. The Company has been effecting payments based on 300kva CD. KSEB has given a written confirmation that bills will be reworked as soon as they complete their internal procedures.

KSEB has raised a demand vide letter dated 19th February 2018 for payment of ₹ 49,35,29,508/- being arrears of electricity charges w.e.f April 2014. The notice states that in case the amount is not paid on or before March 24, 2018, supply shall be dismantled without any further notice. There is a cash deposit of ₹ 7.08 crore in October 2017 bill apart from Cash deposit in bund pump bill of ₹1.17 lakhs It is however, not clear as to whether or not KSEB has adjusted the amount especially when we have shifted to LT from EHT. Refund of Electricity Duty was approved as per Government of Kerala GO (Ms.) No.10/2016/PD dated April 22, 2016 of ₹ 22.92 lakhs. High Court vide Order dated 25th March 2013 (WA No.336 of 2010) stated that installation of additional rectifier and consequent no increase in the contract demand as rectifier is only a power transmitting equipment. Accordingly, KSEB was to revise the Bills for the period June 2004 till March 2013. Pending reconciliation / clarification / refund from KSEB, the income / demand has not been recognized in the books of accounts.

The Company vide its letter dated 28th November, 2018 raised a counter claim of ₹ 6.42 Crores to KSEB.

NOTE NO. 29(iii)

In the matter of writ filed by Mr. P.E. Shamsudheen in which the Kerala High Court on 4th January, 2016 passed interim order against shifting of plants, machineries and equipment from factory till disposal of writ petition. The matter is subjudice.

Kerala Water Authority has demanded payment of the following:-

Particulars	Amount (₹)
Deposit for supplying of water to existing residences (516 in number) in ward No. 15 of Kadungallor Panchayat as per agreement dated 9th March 2005. (Net of deposit of ₹ 16,02,635 vide cheque dated 8/8/2006 of South Indian Bank)	35,98,645.00
Incremental deposit as per revision of water charges for 10KL for 516 connections for the period October 2010 till march 2018*	9,28,800.00
Dues for water connection upto February 15, 2018	8,31,139.00
Additional demand of kadungaloor Panchayat as discussed in meeting dated 28th December 2017 where the beneficiaries are increasing the number of beneficiaries to 550 from 516 (calculation to be understood)	6,85,440.00
Additional deposit for future tariff increases	52,01,280.00
Pending water dues of 516 families after deduction of payment by EZL till November 2017	21,44,523.00
Total	**1,33,89,827.00**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2020

* Delay in deposit of this amount would entail payment of ₹ 10,320 per month.

1. The company has already paid for the deposit of water charges for supply of 10KL per month for 540 houses in Edayar Kadungalloor Panchayat ward No.28 (former ward No.15). Total amount paid as deposit is ₹ 31.56 lakhs. The amount has been reconciled with the Kerala Water Authority
2. KWA is demanding incremental deposit.

NOTE NO. 30 - EXCEPTIONAL ITEMS

(₹ in Lakhs)

Particulars	31 March 2020	31 March 2019
Salary & Wages payable as per Agreement		
Unutilised Tax credit		
Prior Period Items	**7.81**	7.81
Total	**7.81**	7.81

NOTE NO. 31 - EARNINGS PER SHARE (BASIC/DILUTED)

Earnings Per Share (Basic/Diluted) - Before Excluding Extraordinary Items

(₹ in Lakhs)

PARTICULARS	31 March 2020	31 March 2019
Loss for the year as per Statement of Profit and Loss (₹ Lakhs)	(2,643.68)	(494.28)
Weighted Average number of Equity Shares of ₹10/- each (fully paid) (In Numbers)	6,76,18,082	6,76,18,082
Earnings Per Share (Basic/Diluted) (₹)	(3.91)	(0.73)

NOTE NO. 32 - PRINCIPLES OF CONSOLIDATION

Subsidiaries / step down subsidiaries and Joint Venture considered for consolidation :

The financial statements of all Indian Subsidiaries including Indian Step down subsidiaries and Joint venture are consolidated on the basis of their stand alone / consolidated accounts available for the year ended 31st March, 2020.

i The Consolidated Financial Statements include the financial statements of the following overseas / Indian subsidiaries and overseas step down subsidiaries:

Name of company	Relation with Holding Company	Country of Incorporation	% of Share Holding	Accounting Year / Period considered for consolidation
R.B.G. Minerals Industries Limited	Subsidiary of Edayar Zinc Limited	India	100%	April'19 - March'20

ii Additional information as required by Paragraph 2 of the General Instructions for preparation of Consolidated financial statements to Schedule III to the Companies Act, 2013.

Name of the Entity	31 March 2020				31 March 2019			
	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss		Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss	
	As % of consolidated net assets	Amount (₹in Lakhs)	As % of consolidated net assets	Amount (₹in Lakhs)	As % of consolidated net assets	Amount (₹in Lakhs)	As % of consolidated net assets	Amount (₹in Lakhs)
1	2	3	4	5	2	3	4	5
Binani Zinc Limited	104.20%	(15025.32)	100.01%	(2662.85)	105.15%	(12362.54)	100.02%	(494.39)
R.B.G. Minerals Industries Ltd	-4.20%	605.36	-0.01%	0.15	-5.15%	605.21	-0.02%	0.11
TOTAL	**100.00%**	**(14419.96)**	**100.00%**	**(2662.70)**	100.00%	(11757.33)	100.00%	(494.28)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2020

NOTE NO. 33 - CONSOLIDATED STATEMENT OF NET ASSETS AND PROFIT OR LOSS FOR THE YEAR ENDED 31st March, 2020 (₹ in Lakhs)

Name of the Entity	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss	
	As % of consolidated net assets	Amount (₹in Lakhs)	As % of consolidated profit or loss	Amount (₹in Lakhs)
1	2	3	2	3
Parent				
Edayar Zinc Limited	104.20%	(15,025.32)	100.01%	(2,662.85)
Subsidiaries				
Indian				
1 R.B,G, Minerals Industries Limited	-4.20%	605.36	(0.02%)	0.15
	100.00%	**(14,419.96)**	**100.01%**	**(2,662.70)**
Elimination/ Consolidation Adjustments		(500.00)		
Non-controlling interest in subsidiary		-		-
TOTAL		**(14,919.96)**		**(2,662.70)**

NOTE NO. 34 - ASSETS PLEDGED AS SECURITY

The carrying amounts of assets Pledged as security for current and non-current borrowings are:

(₹ in Lakhs)

PARTICULARS	31st March, 2020	31st March, 2019
Current (First charge/ Second charge/ Exclusive Charge)		
Financial Assets		
First Charges		
Trade receivables	**-**	-
Cash and cash equivalents	**5.43**	4.49
Other Bank balances	**4.41**	-
Loans	**0.34**	3,346.58
Other financial assets	**2,302.25**	2,302.25
Other current assets	**2,245.80**	2,245.80
Non Financial Assets		
Inventories	**2,636.06**	2,636.06
Total current assets pledged as security	**7,194.28**	10,535.17
Non-Current (First charge/ Second charge/ Exclusive Charge)		
First Charges		
Factory Land (108.59 Acres)	**29.70**	29.70
Buildings, Plant & Equipments & Furnitures*	**5,506.1**	5,506.11
Total non-current assets pledged as security	**5,535.81**	5,535.81
Total assets pledged as security	**12,730.09**	16,070.97

* The Company had given third party first charge on Fixed Assets in favour of EXIM Bank of India who is lender to Binani Industries Limited (Holding company) for the loan of ₹ 31670.17 lakhs (outstanding as on March 31, 2018). Binani Cement Limited another subsidairy of Binani Industries Limited has also given corporate gaurantee for the said facility. Exim Bank invoked the gaurantee of Binani Cement Limited and as per the NCLAT order dated 14th November 2018, Exim Bank of India was paid off Ultratech Nathdwara Cement Limited (Formerly known as Binani Cement Limited). The Guarantees no more exist.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2020

CONSOLIDATED STATEMENT SHOWING RELATED PARTY DISCLOSURE AS PER AS 18 ISSUED UNDER ACCOUNTING STANDARD RULES 2006 (AS AMENDED)

NOTE NO. 35 - RELATED PARTY TRANSACTIONS FOR THE YEAR ENDED 31ST MARCH, 2020 (₹ in Lakhs)

Particulars	Basis/ Details	Subsidiaries / Fellow Subsidiaries	Holding Company	Key Management Personel / Enterprises where KMPs have got significant influence	Total
A. TRANSACTIONS					
Directors Sitting Fees					
- Mr. Pradeep Sharma				0.50	0.50
				-	-
- Mrs. Kirti Mishra				1.30	1.30
				(0.90)	(0.90)
- Mr. Gour Chandra Das				0.60	0.60
				(0.90)	(0.90)
Service Charges Expenses			**0.33**		**0.33**
- Triton Trading Company Limited	Service Charges for Guest house expenses		-		-
- Nirbhay Management Services Pvt Ltd			-		-
	As per terms of Contract for providing legal, secretarial, accounting, direct and indirect taxes, HR and Administration services as per Board Resolution dtd 24.02.2014		-		-
Loans & Advances Received					
- Binani Industries Ltd	Advances received towards recurring expenses	-	**334.00**		334.00
- Green Panel Investment LLP	Advances received towards recurring expenses	-	30.38		30.38
Loans & Advances Repaid					
- Binani Industries Ltd	Advances returned		**-**	-	
			(3.20)		(3.20)
B. BALANCES AS ON 31.03.2020					
Assets:					
Short Term Loans & Advances (Including ICD'S) **					
Binani Industries Limited					
- Inter Corporate Deposit		(3,346.59)			(3,346.59)
		-			
- Accrued Interest on ICD		-			-
		(949.63)			(949.63)
Liabilities:					
Current Borrowing (Unsecured)					
- Binani Industries Ltd			431.56		431.56
			(765.56)		(765.56)
- Green Panel Investment LLP			30.38		30.38
			-		-
Trade Payables			-		
- Triton Trading Company Private Limited.			12.96		12.96
			(12.96)		(12.96)
- Nirbhay Management Services Pvt Ltd		-	-0.03		-0.03
			-		-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2020

(₹ in Lakhs)

Particulars	Basis/ Details	Subsidiaries / Fellow Subsidiaries	Holding Company	Key Management Personel / Enterprises where KMPs have got significant influence	Total
Other Financial Liabilities					
Directors Seeting Fees					
- Mr. Lokanathan Venkatachalam				0.09	0.09
				(0.09)	(0.09)
- Mrs. Aparna Sahay				0.50	0.50
				(0.50)	(0.50)
- Mrs. Kirti Mishra				0.72	0.72
				(0.18)	(0.18)
- Mr. Gour Chandra Das				0.54	0.54
				-	-
- Mr. Pradeep Sharma				0.45	0.45
				-	-
- Mr Mahesh Gupta				0.72	0.72
				(0.72)	(0.72)
Corporate Guarantees Given					
- Binani Industries Ltd					-
					-
- Other Fellow Subsidaries (*)					-
					-
Corporate Guarantees Received					
- Binani Industries Ltd			**24,440.75**		**24,440.75**
			(24,440.75)		(24,440.75)

Note : (Figures in brackets pertain to previous year)

The recurring expenses to maintain Edayar Zinc Limited is being funded by Binani Industries Limited.

* Jointly and Severally with the Holding Company and Fellow subsidiaries

*** Pursuant to Amalgamation of Binani Metals Limited with Binani Industries Limited w.e.f. 01.04.2015 [Appointed Date] vide H'onble Calcutta High Court order dated 21.01.2016, Nirbhay Management Services Private Limited and Narsingh Management Services Private Limited became fellow subsidiaries of the Company.

1 As per NCLAT order dated 14th November 2018 issued in respect of Binani Cement Ltd (now known as Ultratech Nathdwara Cement Ltd.) IBC proceedings, the loan availed by Binani Industries Ltd. and 3B Binani Glassfibre Sarl and 3B Fibreglass Norway AS was paid by Binani Cement Ltd (now known as Ultratech Nathdwara Cement Ltd.) in its capacity as Corporate Guarantor.
Based on legal opinion received by the Company on NCLAT order where no assignment aubrogation of debt/ Guarantees is permitted, debts paid by Binani Cement Ltd (now known as Ultratech Nathdwara Cement Ltd.) pursuant to the order, all the guarantees of the Company given to Binani Industries Limited, 3B Binani Glassfibre Sarl and 3B Fibreglass Norway AS stands discharged.

3 Binani Industries Limited has lost control on Binani Cement Limited w.e.f. 24th July 2017, the date of admission under the CIRP of IBC.
Names of related parties and description of relationship:

a Holding Company: Binani Industries Limited

b Fellow Subsidiary (including step down subsidiaries): Green Panel Investment LLP, Goa Glass Fibre Limited, Global Composite Holdings Inc (formerly Known as CPI Binani Inc) (USA), BIL Infratech Limited, 3B Binani Glassfibre Sarl, Project Bird Holding II Sarl, 3B Fibreglass Sprl, 3B Fibreglass Norway AS, TunFib Sarl (Tunisia), Nirbhay Management Services Private Limited.

c Subsidiaries: R.B.G. Minerals Industries Limited,.

d Key Management Personnel & Enterprises where Promoters have got significant influence:
(excluding holding company, subsidiaries and fellow subsidiaries) Mrs. Visalakshi Sridhar- Managing Director, CFO & Company Secretary w.e.f. 8th April 2019

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2020

NOTE NO. 36

Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. In order to minimise any adverse effects on the financial performance of the group, derivative contracts are entered to hedge certain foreign currency exposures and variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Aging analysis Credit rating	Diversification of bank deposits, credit limits and letters of credit
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts, Cross Currency Swap, Call Spread
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Market risk – security prices	Investments in equity securities	Sensitivity analysis	Portfolio diversification

The group's risk management is carried out by a central treasury department (group treasury) under policies approved by the board of directors. Group treasury identifies, evaluates and hedges financial risks in close cooperation with the group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity. The Group's use of leverage and borrowings can increase the Group's exposure to these risks, which in turn can also increase the potential returns the Group can achieve. The finance team manages these exposures on an individual securities level.

(A) Credit risk

The company is exposed to credit risk, which is the risk that counterparty 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 is managed at subsidiary entity level and parent entity/group level depending on the policy surrounding credit risk management. For banks and financial institutions, only high rated banks/institutions are accepted. Generally all policies surrounding credit risk have been managed at parent entity or group level except for those surrounding accounts receivable balances. The Group's policy to manage this risk is to invest in debt securities that have a minimum credit rating of BBB as designated by well-known rating agencies. Within the above limits, the Group may also invest in unrated assets where a rating is assigned by a valuation expert using an approach that is consistent with the approach used by that rating agency. The analysis below summarises the credit quality of the Group's debt portfolio at 31 March.

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 throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

Macro economic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model. Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the group. The group categorises a receivable for write off when a debtor fails to make contractual payments greater than 120 days past due. Where 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 recognised in profit or loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2020

(ii) Provision for expected credit losses (ECL)

Internal rating	Description	Category	Basis of recognition of ECL provision		
			Investments	Loans and deposits	Trade receivables
1	Assets where the counter party has strong capacity to meet the obligation and where the risk of default is negligible or nil	High quality assets	12 months ECL	12 months ECL	Life time ECL (simplified approach)
2	Assets where there has been a significant increase in credit risk since initial recognition.	Sub-standard assets	Life time ECL	Life time ECL	
3	Assets are written off when there is no reasonable expectation of recovery. The group categorises a loan	Doubtful assets, credit impaired	Asset is written off		

NOTE NO. 37 - FAIR VALUE MEASUREMENTS

Financial instruments by category

Particulars	31 March 2020			31 March 2019		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Equity instruments		-	**18.20**		-	17.50
Loans		-	**0.34**		-	3,346.58
Cash and cash equivalents		-	**3.45**		-	3.45
Other bank balances		-	**4.41**		-	-
Other financial assets		-	**1,360.61**	-	2,301.75	
Total financial assets	**-**	**-**	**1,387.02**	-	-	5,669.29
Financial liabilities						
Borrowings	**-**	**-**	**19,842.44**	-	-	24,142.45
Trade payables	**-**	**-**	**157.41**	-	-	161.53
Other financial liabilities	**-**	**-**	**4,786.48**	-	-	5,055.75
Total financial liabilities	**-**	**-**	**24,786.33**	-	-	29,359.73

NOTE NO. 38 - FINANCIAL RISK MANAGEMENT

Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures like foreign exchange forward contracts, borrowing strategies and ensuring compliance with market risk limits and policies.

The Company's risk management is carried out by Finance department under policies approved by the board of directors. The Company finance department identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2020

(A) Credit risk

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

(i) Credit risk management

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

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

i) Actual or expected significant adverse changes in business,

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

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

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

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

Particulars	**As at 31st March 2020**	As at 31st March 2019
Not due		
0-180 Days	**-**	-
181-360 Days	**-**	-
1 years to 2 years	**-**	-
More than 2 years	**-**	-
Total	**-**	-

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2020

NOTE NO. 39

(A) 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 company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at Corporate in accordance with practice and limits set by the Holding Company Management. 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) Financing arrangements

The group does not have access to any undrawn borrowing bank facilities at the end of the reporting period:

Contractual maturities of financial liabilities **31 March 2020**	**Less than 3 months**	**3 months to 6 months**	**6 months to 1 year**	**Between 1 and 2 years**	**Between 2 years and 5 years**
Non-derivatives					(₹ In Lakhs)
Non-derivatives					
Borrowings	19,842.44				
Trade payables	157.41				
Advance from Holding Company	461.94				
Security and other deposits	61.48				
Retention money payable	265.10				
Creditors for capital expenditure	297.22				
Advance from Customers	80.89				
Creditors for supplies and services					
Employees dues payable	4,218.46				
Others	1,628.76				
Total non-derivative liabilities	**27,013.70**				

Contractual maturities of financial liabilities **31 March 2019**	**Less than 3 months**	**3 months to 6 months**	**6 months to 1 year**	**Between 1 and 2 years**	**Between 2 years and 5 years**
Non-derivatives					(₹ In Lakhs)
Borrowings	24,142				
Trade payables	162				
Advance from Holding Company	766				
Security and other deposits	61				
Retention money payable	265				
Creditors for capital expenditure	297				
Advance from Customers	81				
Creditors for supplies and services					
Employees dues payable	2,040				
Others	1,146				
Total non-derivative liabilities	**28,959.46**				

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2020

NOTE NO. 41 - CAPITAL MANAGEMENT

(a) Risk management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated balance sheet plus net debt.

Particulars	**31st March, 2020**	31st March, 2019
Borrowings	**19,842.44**	24,142.45
Provisions	**4,218.46**	2,039.63
Trade Payables	**157.41**	161.53
Other Payables	**4,786.48**	5,055.75
Other financial liabilities	**924.07**	475.25
Less Cash and Cash Equivalents	**(9.84)**	(4.49)
Trade receivables		
Other Financial Assets	**(3.45)**	(3.45)
Other Non-Current Assets	**(244.42)**	(244.42)
Net Debt	**29,671.15**	31,622.26
Equity Share Capital	**6,761.81**	6,761.81
Other Equity	**(21,681.80)**	(19,019.11)
Total Equity	**(14,919.99)**	(12,257.30)
Net debt to equity ratio	**(1.99)**	(2.58)

NOTE NO. 40

A. Equity Share Capital (Refer note 16)

(₹ in Lakhs)

Balance as at 1 April 2018	6,761.81
Changes in equity share capital	-
Balance as at 31 March 2019	6,761.81
Changes in equity share capital	-
Balance as at 31 March 2020	6,761.81

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2020

B. Other Equity

(₹ in Lakhs)

Particulars	Attributable to the equity holders of the parent						
	Reserves and Surplus		Reserves representing unrealised gains/losses		Total	Non-controlling interests	Total equity
	General Reserve	Retained Earnings	Equity instruments through Other Comprehensive Income	Remeasurements of the net defined benefit Plans			
Balance as at 31 March 2018	-	(18,524.83)	-	-	(18,524.83)		(18,524.83)
Profit for the year		(494.28)			(494.28)		(494.28)
Other Comprehensive Income for the year		-		-	-		
Total Comprehensive Income for the year	-	(494.28)	-	-	(494.28)		(494.28)
Transfer to general reserve		-					
Dividend paid on equity shares		-					
Dividend distribution tax paid		-	-	-			
Balance as at 31 March 2019	-	(19,019.11)	-	-	(19,019.11)		(19,019.11)
Profit for the year		(2,643.68)			(2,643.68)		(2,643.68)
Other Comprehensive Income for the year	-	-	-				
Total Comprehensive Income for the year	-	(2,643.68)	-	-	(2,643.68)		(2,643.68)
Transfer to general reserve	-						
Dividend paid on equity shares	-						
Dividend distribution tax paid	-	-	-				
Balance as at 31 March 2020	-	(21,662.78)	-	-	(21,662.78)	-	(21,662.78)

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No: 114886W

CA Paresh Vijaysinh Udeshi
Partner
Membership No. 042082

Place : Mumbai
Date : September 3, 2020

For and on behalf of the Board of Directors

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

Place : Mumbai
Date : August 31, 2020

Kirti Mishra
Director
DIN - 07824918

Pradeep Sharma
Director
DIN - 06881915

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2020

NOTE NO. 42 - CONTINGENT LIABILITIES AND COMMITMENTS:

(a) Contingent Liabilities

(₹ in Lakhs)

Particulars	31st March, 2020	31st March, 2019
Contingent Liabilities:		
Claims against the company not acknowledged as debt (Disputed Tax/duty and other demands)	**8,463.24**	8,838.63
Guarantees given to Financial Institutions and Banks (Refer Note 42.1)	**109.50**	155.50
Commitments:		
*Estimated amount of Contracts remaining to be executed on capital account and not provided for	**-**	-
Other commitments		195.16
Total	**8,572.74**	9,189.29

* The project is on hold and hence unable to estimate.

42.1 Details of Guarantees :

(₹ in Lakhs)

Particulars	31st March, 2020	31st March, 2019
Other Bank Guarantees	**109.50**	155.50
Total	**109.50**	155.50

* As per NCLAT order dated 14th November 2018 issued in respect of Binani Cement Ltd (now known as Ultratech Nathadwara Cement Ltd.) IBC proceedings, the loan availed by Binani Industries Ltd. and 3B Binani Glassfibre Sarl and 3B Fibreglass Norway AS was paid by Binani Cement Ltd (now known as Ultratech Nathadwara Cement Ltd.) in its capacity as Corporate Gaurantor.

Based on legal opinion received by the Company on NCLAT order where no assignment aubrogation of debt/ Guarantes is permitted, debts paid by Binani Cement Ltd (now known as Ultratech Nathadwara Cement Ltd.) pursuant to the order, all the guarantees of the Company given to Binani Industries Limited, 3B Binani Glassfibre Sarl and 3b Fibreglass Norway AS stands discharged.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2020

(All amounts in INR lakhs, unless otherwise stated)

42.2 Note on EZL - KAVT status for the period 2005-06 till 2014-2015

In the recent past, company has attempted for revision of assessment for all the years from 2005-06 till 2014-15 by approaching appellate tribunal and its kerala high court for direction to the department to consider C forms / F forms not presented / not considered because of non availability of state check post data during original assessment time. Now KVAT department is in the process of revision an the following details are available for arriving at potential liability, if paid availing amnesty.

Several demands were pending. Amnesty scheme was available for application by July 31,2019.

Amnesty scheme states that 40% of the tax amount is payable one shot and all interest and penalty is waived 40% if paid within one month of the order, 50% if delayed ad paid before March 31, 2021.

The Company expects the demand for ₹ 408 lakhs which will be further reduced with the BGs encashed of about ₹ 155 lakhs approx. (PNB Rs109 lakhs and CBoI ₹ 46 lakhs). The department is checking their records for the receipt of monies. For CBoI we have provided the proof of payment.

NOTE NO. 35 - FAIR VALUE MEASUREMENTS

Financial instruments by category

Figures in INR

Year	Particulars	Tax amount	Interest as on assessment date	Total demand	Revised tax / revised interest	Amount as per amnesty scheme
2005-06	KVAT	12,64,476	8,97,777	21,62,253	21,62,253	5,05,790
2007-08	KVAT	1,64,06,117	2,01,79,524	3,65,85,641	3,65,85,641	65,62,447
2007-08	CST	36,70,911	25,32,928	62,03,839	62,03,839	14,68,364
2008-09	KVAT	1,48,61,687	74,30,843	2,22,92,530	2,22,92,530	59,44,684
2009-10	KVAT	62,21,866	31,22,155	93,44,021	93,44,021	24,88,746
2010-11	KVAT	87,73,925	46,09,901	1,33,83,826	1,33,83,826	35,09,570
2011-12	KVAT	18,21,94,992	70,66,375	18,92,61,367	58,75,433	23,50,173
2011-12	CST	72,21,700	68,60,615	1,40,82,315	72,21,700	28,88,580
2012-13	KVAT	65,28,354	39,82,296	1,05,10,650	1,05,10,650	26,11,341
2012-13	CST	21,78,96,869	12,61,44,885	34,40,41,754	72,12,264	28,84,905
2013-14	KVAT	26,79,419	5,62,678	32,42,097	32,42,097	10,71,767
2013-14	CST	17,64,37,531	7,93,96,889	25,58,34,420	66,79,657	26,71,862
2014-15	CST	4,88,94,243	1,66,24,043	6,55,18,286	1,48,46,568	59,38,627
	Total	**69,30,52,090**	**27,94,10,909**	**97,24,62,999**	**14,55,60,479**	**4,08,96,856**

The Company has made a provision of for the expected liability as per the amnesty scheme.

NOTE NO. 43 : INCOME TAXES

The major components of income tax expense for the years ended 31 March 2020 and 31 March 2019 are:

(₹ in Lakhs)

Particulars		31st March, 2020	31st March, 2019
(a)	**Income tax expense**		
	Current tax		
	Current tax on profits for the year	-	-
	Adjustments for current tax of prior periods	-	-
	Total current tax expense	**-**	**-**
	Deferred tax		
	Decrease (increase) in deferred tax assets	-	-
	(Decrease) increase in deferred tax liabilities	-	-
	Total deferred tax expense/(benefit)	-	-
	Income tax expense	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2020

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

Particulars	31 March 2020	31 March 2019
Profit before income tax expense	(2,643.68)	(494.28)
Enacted income tax rate in India	25.75%	25.75%
Income tax expense as per enacted rate	(680.75)	(127.28)
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:		
Expenses disallowed since business not commenced		
Depreciation	-	-
Other items	-	-
DTA not recognised	680.75	895.03
Adjustments for current tax of prior periods	-	-
Tax losses for which no deferred income tax was recognised	-	-
Income tax expense	-	-

Note: Deferred Income Tax Asset is not recognised in the books.

44 In the year 2004 KSEB had imposed penalty of ₹ 20 lakhs per month for unauthorized additional load. The Single Bench of the Hon'ble High Court of Kerala, had in December 2009, disposed the Company's Petition against the Order of the Appellate Authority (Dy. Chief Engineer KSEB) and quashed the order levying penalty for unauthorised additional load. Matter was remanded with a direction to take a decision afresh in accordance with Law considering the bonafide conduct of the Company. The Single Judge held that the Company had obtained all the necessary approvals & energization order from Electrical Inspectorate as stipulated in the conditions of supply of KSEB and since there was no violation, the penal charges are not payable. However matter was remanded. Company filed appeal against remand before the Division Bench. Division Bench held in Company's favor completely. Hence no provision is considered necessary at this stage. (also refer note 29(ii))

In respect of electricity charges payable for certain years in the prior period, KSEB had withdrawn the concessional tariff eligible for the Company. Though initially the tariff concession was extended, it was subsequently withdrawn by KSEB, on the specific plea that the capacity expansion (which was the criteria for eligibility) was not achieved before due date. KSEB raised claim for ₹ 816.88 Lakhs for those years, which was provided for. The Company had taken up the matter before the Hon'ble High Court of Kerala, which was admitted. KSEB withdrew its earlier order and sought permission for de novo determination, which was accepted by the Single Judge. Company went before Division Bench to issue necessary orders for accepting Company's eligibility. Hearings have been completed and reserved for judgement. Since the matter is pending for nearly three decades and based on the legal advice obtained, the said amount of ₹ 816.88 lakhs provided for, was considered no longer payable and written back in the accounts of the Company in the year 2003-04. The Company, as legally advised, is hopeful of a favourable decision on final settlement of the issues involved in the matter and hence no provision is made for the said amount, which is included under contingent liabilities. (also refer note 29(ii))

NOTE NO. 45 - SEGMENT REPORTING

The Company operates in a single segment i.e. 'Production and Sales of Zinc and allied products in India'. The company's entire Zinc sales are in India. Hence no additional disclosures under Ind AS "Operating Segments" are required in these financial statements.

NOTE NO. 46 - RISK MANAGEMENT TRANSACTIONS

46 The Company undertakes hedging against the risk in commodity prices (zinc prices) through derivative instruments in London Metal Exchange. The gain/losses are recognized in the Statement of Profit and Loss on settlement of the transaction. However, during the year 2019-20, the Company has not undertaken any fresh hedging activities.

46 In pursuance of the announcement dated 29/03/2008 of the Institute of Chartered Accountants of India on accounting for derivatives, mark to market gains (net) on outstanding derivative instruments as at 31/03/2020 stood at Nil (Previous Year Nil).

NOTE NO. 47

The consortium of Banks led by Punjab National Bank have sanctioned a One Time settlement during 2019-20 (PNB vide sanction letter dated 29.08.2019, Oriental bank of Commerce vide their letter dated 07.10.2019 and Punjab and Sind Bank vide their letter dated 23.09.2019) for ₹ 175 crore. The Banks had taken physical possession of the mortgaged assets in July 2019. As per the terms of the One Time Proposal, the mortgaged assets will be sold and the proceeds will be utilised for payment towards the One Time settlement. The Debt recovery Tribunal has

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2020

vide order dated February 13, 2020 permitted the sale of assets mortgaged either by the Banks or by the Company with the permission of the Banks under the provisions of the SARFESI Act and the Banks shall issue a Certificate of sale thereof. Further the Banks have been permitted appropriation of the sale proceeds of the said secured assets on a first priority in terms of section 26E of the SARFESI Act and the notification dated December 24, 2019 issued in respect thereof by the Ministry of Finance (Department of Financial Services) where the debts of the banks are to be paid on a priority to all other debts, all revenues, taxes, cesses and other rates payable to the Central Government/ State Government /local authority.During the year the application filed by Punjab National bank before the Hon'ble National Company Law Tribunal, Kolkata for admission of the Company's matter under the Insolvency and Bankruptcy Code, 2016 (IBC) has been disposed off as withdrawn vide order dated December 04, 2019 as the Company has arrived at an One Time Settlement with the Banks.As part of the Corporate Insolvency Resolution Process in Binani Cement Limited and order dated November 14, 2018 of NCLAT, Binani Cement Limited has already paid the dues to EXIM bank who had invoked the Corporate Guarantee issued by Binani Cement Limited.

NOTE NO. 48

The management is of the opinion, taking due consideration of the factors stated in Notes above and also that the realisable value of the assets is more than the carrying value in accordance with the provisions of Indian Accounting Standard – IND AS 36 (Impairment of Assets). The assets are not tested for impairment.

NOTE NO. 49

The company has entered into One Time Settlement (OTS) with the Banks wherein the OTS will be paid out of sale proceeds of the mortgaged assets. The company has obtained an order from DRT-III for utilisation of the sale proceeds in terms of Section 26E of the SARFAESI Act 2002 and has also entered into agreement with M/s Fine Fab Engineering and Constructions in February 2020. M/s. Fine Fab Engineering and Constructions has paid an amount of ₹ 4.26 Crores including GST and the bank has issued a Sale Certificate. However, movement of assets has not happened and invoices have not been issued on account of Covid -19 and complete / partial lockdown

NOTE NO. 50 - ADVANCE FOR SALE OF LAND

The agreement with M/s Rhea Realty Private Limited for sale of land is pending before the Honourable High Court of Kerala. This is pursuant to the order of the Paravoor Civil Court in the subject matter. While discussions are underway, in the matter of dispute on the sale agreement, ₹ 100 lakhs was received from M/s Megalith Builders Private Limited (a related party of M/s Rhea Realty Private Limited) as further advance for land sale as a goodwill gesture.

NOTE NO. 51

Bankers led by Punjab National bank have taken physical possession of the following mortgaged assets on 23rd July, 2019. Land and Building and Plant and Machinery situated at Edayar Zinc Limited including an extant of 95.34 acres of land in Binanipuram, Kadungaloor Village Parur Taluka, Ernakulam District admeasuring area of Land :- 95.34 acres Industrial Building admeasuring area 117483 sq. meters along with inventory and current assets

NOTE NO. 52

EZL filed Insurance Claim before the consumer dispute Kerala State Commission against Oriental Insurance Co. Ltd. seeking order directing Oriental Insurance to pay an amount of ₹ 71.12 lakhs.

Oriental insurance company rejected EZL's claim citing non-disclosure of material facts by EZL ie. Non-disclosure that DG set was old. EZL's contention is that EZL have asked Oriental Insurance Co. Ltd to cover the existing DG set & not a new one.

NOTE NO. 53

In respect of capital goods imported at concessional rate of duty under the EPCG Scheme, the Company received notice no. DRI/BZL/CHN/SCN-08/2016 from DRI dated 29/11/2016 for an export obligation of ₹ 965.02 lakhs which is required to be met at different dates before November 2019. In the event of non-fulfilment of the export obligation, the Company will be liable to refund the availment of concessional customs duties and penalties as applicable. The DRI authorities had come to the plant and seized the imported capital goods which was in carton, which is included in CWIP.

DRI vide order dated 01/02/2018 have ordered payment due of ₹1.95 crore as follows which would be made good by enforcing the Bond executed at the time of clearance of the consignment. The value of bonds issued at the time of Import is ₹ 1.32 crore (see break-up below). This apart, the goods imported of value ₹ 3.65 crores have been confiscated.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2020

CALCULATION OF PENALTY UNDER DRI ORDER
Order dated February 01, 2018

(₹ in Lakhs)

Particulars	Rupees	Rupees
Rejection of Cocenssional duty		86,63,267
Interest from date of clearance of consignment		
Date of Licence (considered as date of BoE)	08-11-2013	
Balance Sheet date	31-03-2018	
Interest from date of clearance of consignment	18%	
Interest Amount		84,12,151
Fine		30,00,000
Penalty		10,00,000
Total payable under the DRI order (EPCG)		2,10,75,418
Bonds Issue in favour of President of India		
Bond dated		
25th February, 2014	65,12,000	
17th April, 2014	58,16,000	
28th November, 2013	8,86,000	
		1,32,14,000

NOTE NO. 54

The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amount of receivables, investments and other assets and liabilities. Based on the current indicators of the future economic conditions, the company expects to recover the carrying amount of all its assets. The impact of COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results and the company will continue to closely monitor any material changes to the future economic conditions

NOTE NO. 55

During the year 2019-20, the company has received ₹ 4727.79 lakhs from Binani Industries Limited and the same has been adjusted against their dues. As of March 31, 2020, the company owes ₹ 431.56 lakhs to Binani Industries Limited, the holding company.

NOTE NO. 56

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.

Note: Figures of previous years regrouped or restated wherever necessary.

As per our report of even date attached

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No: 114886W

CA Paresh Vijaysinh Udeshi
Partner
Membership No. 042082

Place : Mumbai
Date : September 3, 2020

For and on behalf of the Board of Directors

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

Place : Mumbai
Date : August 31, 2020

Kirti Mishra
Director
DIN - 07824918

Pradeep Sharma
Director
DIN - 06881915

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures.

Part "A": Subsidiaries

(₹ in lakhs)

Sl. No	Name of the subsidiary	Reporting period	Reporting currency	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1	RBG Minerals Industries Limited	April to March	INR	500.00	105.36	655.03	49.67	NIL	NIL	(0.15)	(0.30)	0.15	NIL	100
2	Green Panel Investment LLP	March 31, 2020	INR	1	0	38.99	38.99	NIL	NIL	(27.17)	NIL	(27.17)	NIL	70%

As per our report of even date attached

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No: 114886W

CA Paresh Vijaysinh Udeshi
Partner
Membership No.: 042082

Place : Mumbai
Date : September 3, 2020

For and on behalf of the Board of Directors

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

Kirti Mishra
Director
DIN - 07824918

Pradeep Sharma
Director
DIN - 06881915

Place : Mumbai
Date : August 31, 2020

Binani

BRAJ BINANI GROUP

EDAYAR ZINC LIMITED

ANNUAL REPORT 2020-21

Edayar Zinc Limited

(A Subsidiary of Binani Industries Limited)

331

Binani

BRAJ BINANI GROUP

BOARD OF DIRECTORS

Mrs. Visalakshi Sridhar	Managing Director
Ms. Kirti Mishra	Director
Mr. Pradeep Sharma	Director
Mr. Gour Chandra Das	Director
Mr. Mohd. Bismith Allingal	Director
Mr. Abdul Salim Ali Kunju (W.e.f. 26.03.2021)	Director

AUDITORS

M/s Udeshi Shukla & Associates,
Chartered Accountants,
B220, Pranik Chambers,
2nd Floor, Sakivihar Road,
Saki Naka, Andheri East,
Mumbai-400 072
Tel:+9167088200

SECRETARIAL AUDITORS

Aabid & Co.,
Company Secretaries,
302, 22-Business Point,
SV Road, Opp Andheri Sub-Way,
Next to DCB Bank, Andheri (West),
Mumbai - 400 058.
Mob:+91 9892158830

BANKERS

Punjab National Bank
Punjab & Sind Bank

REGISTERED OFFICE

37/2, Chinar Park, New Town,
Rajarhat Main Road,
P.O. Hatiara, Kolkata- 700157.
Tel: +91 08100326795
Fax: +91 033-40088802
Email: sauvik.nayak@binani.net
CIN: U27204WB2000PLC091214

CORPORATE OFFICE

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

PLANT LOCATION

Binanipuram, Ernakulam,
Kerala - 683 502

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Link Intime India Private Limited
247 Park, C-101, 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

SUBSIDIARY

R. B. G. Minerals Industries Limited
22 Shubham Enclave, Parivahan Marg,
C-Scheme, Jaipur, 302001

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EDAYAR ZINC LIMITED

(Formerly Binani Zinc Ltd)
CIN: U27204WB2000PLC091214
Registered Office: 37/2 Chinar Park, New Town, Rajarhat Main Road, P O Hatiara, Kolkata - 700 157.
website: www.binaniindustries.com; Tel: 08100326795 Fax: 033 – 40088802 Email – binanigroupcal@rediffmail.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 21st Annual General Meeting of the Members of **EDAYAR ZINC LIMITED** (Formerly known as Binani Zinc Ltd) will be held through Video Conferencing/ Other Audio Visual Means (OAVM) on Thursday, December 30, 2021 at 12.00 Noon IST in accordance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 20/2020, 14/2020, 17/2020 and 02/2021 dated 5th May, 2020, 8th April, 2020, 13th April, 2020 and 13th January 2021 respectively, to transact the following businesses

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated audited Financial Statements of the Company for the Year ended 31st March, 2021 including the Audited Balance Sheet as at 31st March, 2021, together with reports of the Directors and the Auditors thereon.

2. To appoint a Director in place of Mr. Mohd. Bismith Allingal (DIN –08227170), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. **To Appoint Mr. Abdul Salim Ali Kunju (DIN 08279794) as a Director of the Company**

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

   "RESOLVED THAT, pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rules made thereunder (including any statutory modification(s), enactment(s) or re-enactment (s) thereof, for the time being in force), Mr. Abdul Salim Ali Kunju (DIN - 08279794) who was appointed as an Additional Director, of the Company by the Board of Directors effective 26th March, 2021, and who holds office upto the date of this Annual General Meeting in terms of Section 161(1) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and he is hereby appointed as a Director of the Company, liable to retire by rotation."

4. **To Re-appoint Mrs. Visalakshi Sridhar (DIN 07325198) as Managing Director of the Company**

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

   "**RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors of the Company in their respective meetings held on 26th March, 2021 and subject to provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment thereof, for the time being in force] and subject to such other approvals as may be required, the Company hereby accords its approval to the re-appointment of Mrs. Visalakshi Sridhar (DIN 07325198) as a Managing Director of the Company for a period of One Year effective from 9th April, 2021 till 9th April, 2022 upon NIL Remuneration and Perquisites and other terms and conditions as set out in the draft Agreement to be entered into between the Company and Mrs. Visalakshi Sridhar (a copy of which is placed before the meeting) with liberty to the Board of Directors to alter and vary the terms and conditions of the said Agreement as the Board of Directors may consider necessary and as may be agreed to by Mrs. Visalakshi Sridhar within the overall limits as specified in Schedule V of the Companies Act, 2013 for the time being in force or any statutory modification or re-enactment thereof and /or any rules or regulations framed thereunder and the terms of the aforesaid Agreement between the Company and Mrs Visalakshi Sridhar shall be suitably modified to give effect to such variation or increase, as the case may be.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps, as may be necessary, proper or expedient to give effect to this Resolution."

5. **Alteration and Substitution of the object clause of the Memorandum of Association of the company.**

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

   ALTERATION AND SUBSTITUTION OF THE MAIN OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

   "RESOLVED THAT pursuant to the provision of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and rules made thereunder, including any statutory modification (s) or re-enactment thereof, for the time being in force and subject to such approval(s) as may be necessary from competent authorities, Clause 3A Clause 3B, and Clause 3C be and are hereby inserted under Part A of the Object Clause of the Memorandum of Association of the Company after Clause 3.

   Clause 1.3: To carry on the business of constructing, developing, operating and maintaining special economic zones (SEZs)/free trade and warehouse zones (FTWZs), inland container depots (ICDs), industrial parks, logistic parks, warehouses, infrastructure or infrastructure projects; and to act as contractors, builders, town planners, estate developers, engineers, land developers, land consolidators, land scrapers, estate agents, immovable property dealers and other allied and/or ancillary activities; and to acquire, build, operate, buy, sell, lease, sub-lease, long lease, leave and license basis, consolidate, exchange, hire or otherwise; lands, buildings, immovable property of any tenure or any interest in the same, SEZs, FTWZs, ICD, warehouses, houses, flats, bungalows, commercial complexes, shopping malls, multiplexes, food

courts and other ancillary and/or allied activities, on the land of the company or other land or any immovable property whether belonging to the company or not; and to pull down, rebuild, enlarge, alter any other conveniences and to deal with and improve, in India or abroad either by company or with joint venture or in partnership or on sub-contract basis or otherwise.

Clause 1.4:To carry on the business of any type of transport/ logistic services including but not limited to setting up of rail infrastructure / network within India and abroad including buy, construct, sale ,operates including movement of containers / goods trains using any rail network; and also to acquire, procure, obtain, trade, lease/license or otherwise: container trains, rakes, wagons, bogies; and to create, develop, sale, Purchase, trade or obtain on lease/license basis railway sidings, rail yards, warehouses required for the business of the company and all allied and ancillary services / products related to that.

Clause 1.5:To carry on the business developing and maintaining container freight stations, warehousing infrastructure and services, facilities for customs examination or any other regulator/ regulatory authority or department, EDI, empty container yard for storage of shipping containers and other containers or materials; and to carry out repairs and refurbishment of containers, truck, cargo and material handling equipment; and to provide transportation, warehousing, IT & IT infrastructure and services, cold storage and other allied activities; and to provide services of distribution, reverse logistics, forward logistics, supply chain management, value added services, repair and maintenance, manufacture, transportation, consultancy services; and also to provide system/ software solutions, data analytics, acquire, take on lease, hire or otherwise, distribution centres, trucks and material handling equipment as may be necessary to carry on the aforesaid business in India or abroad.

Amendment of incidental or ancillary objects clause of the memorandum of association of the company by including the following objects which were in the other objects clause of the memorandum of association.

RESOLVED THAT pursuant to the provision of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and rules made thereunder, including any statutory modification (s) or re-enactment thereof, for the time being in force and subject to such approval(s) as may be necessary from competent authorities, to append following objects clause which were in the Other Objects Clause of the Memorandum of Association to the Incidental and ancillary clause of Memorandum of Association of Company. "

Deletion of Other Objects Clause of the Memorandum of Association

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the Board of Directors of the Company be and is hereby accorded, subject to the approval of the Registrar of Companies, Kolkata and subject to the approval of Shareholders in General Meeting, to the Other Objects clause of Memorandum of Association of the Company be altered by."

By Order of the Board of Directors
For **Edayar Zinc Limited**

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

Place: Mumbai
Date : November 12, 2021

NOTES:

1. Explanatory Statement setting out the material facts concerning each item of Special Business (which have been considered as unavoidable by the Board) to be transacted at this Annual General Meeting pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice. Information on all the Directors proposed to be appointed/re-appointed at the Meeting as required under SS-2 are provided in the Annexure to this Notice.

2. In view of the COVID 19 pandemic, the Ministry of Corporate Affairs vide its Circular dated 5th May, 2020 read with Circulars dated 8th April, 2020 and 13th April, 2020, January 13, 2021 (collectively referred to as 'Circulars'), has introduced certain measures enabling companies to convene their Annual General Meetings (AGM/ Meeting) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and also send notice of the Meeting and other correspondences related thereto, through electronic mode. In compliance with the said requirements of the MCA Circulars, electronic copy of the Notice along with the Annual Report for the financial year ended 31st March, 2021 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith(Collectively referred to as Notice) have been sent only to those members whose e- mail ids are registered with the Company or the Registrar and Share Transfer Agent or the Depository Participants(s) through electronic means and no physical copy of the Notice has been sent by the Company to any member. The Notice has also been hosted on the website of the Company www.binaniindustries.com.

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

4. The members who have not yet registered their e- mail ids with the Company may contact Ms. Surabhi Gangatirkar of Link Intime, Registrar and Transfer Agent on surabhi.gangatirkar@linkintime.co.in or 022-49186270 for registering their e- mail ids or for change in e-mail ids. (DP must be notified for change of e-mail id where shares are held in electronic form) on or before December 23, 2021. The Company shall send the Notice to such members whose e-mail ids get registered within the aforesaid time enabling them to participate in the meeting and cast their votes.

5. 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.

6. 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 Link Intime India Pvt. Ltd. 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.

7. The remote e-voting period commences on Monday, December 27, 2021 (9:00 a.m. IST) and ends on Wednesday, December 29, 2021 (5:00 p.m. IST).During this period, Members holding shares either in physical form or in dematerialized form, as on the cut off date i.e. December 23, 2021, Such Member may obtain the User Id and password by sending a request at rnt.helpdesk@linkintime.co.in

8. The Board of Directors has appointed Mr. Mohammad Aabid, Membership No.F6579 Certificate of Practice No. 6625 of 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.

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

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

11. Instructions for Shareholders / Members to vote during the Annual General Meeting through InstaMeet:

Process and manner for attending the Annual General Meeting through Insta Meet:

1. Open the internet browser and launch the URL: https://instameet.linkintime.co.in

- Select the "**Company**" and '**Event Date**' and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

- Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the pb@binani.net created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through Insta Meet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet 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 facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

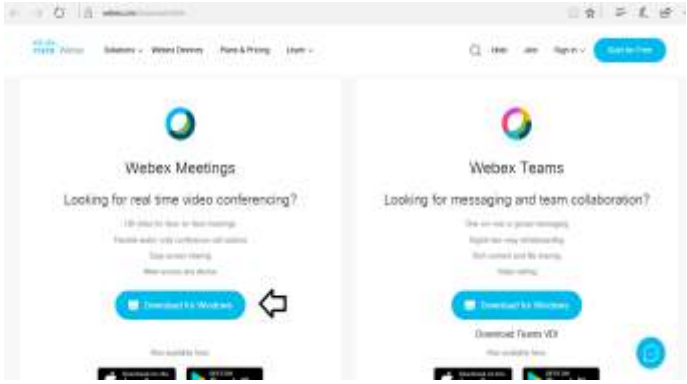
InstaMeet Support Desk

Link Intime India Private Limited

Annexure Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

a) Please download and install the Webex application by clicking on the link https://www.webex.com/downloads.html/



b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Step 1 Enter your First Name, Last Name and Email ID and click on Join Now.

1 (A) If you have already installed the Webex application on your device, join the meeting by clicking on Join Now

1 (B) If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application.

Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now

The Register of Members of the Company will remain closed from Thursday, 23rd December, 2021 to Thursday, 30th December, 2021(both days inclusive)

1. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 together with all other relevant documents referred to in the accompanying notice/explanatory statement shall be made available only electronic form Members seeking to inspect the same send their request to the Company at e-mail id pb@binani.net.

2. The Notice for this Meeting along with requisite documents and the Annual Report for the financial year ended 2020-21 shall also be available on the websitewww.binaniindustries.com and also available on the website of Link Intime India Private Ltd. at https//instavote.linktime.co.in

3. 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.

4. The results declared along with the report of the scrutinizer shall be placed at the website of https//instavote.linktime.co.in immediately after the result is declared by the Chairman. The Company at www.binaniindustries.com and also at the website of Link Intime India Private Limited

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

6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants (DPs) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA viz. M/s Link Intime India Private Limited or the Company.

7. After the introduction of Rule 9A of Companies (Prospectus and Allotment of Securities) Rules, 2014 dated 10th September, 2018, physical transfer of shares of all Unlisted Public Companies w.e.f. 2nd October, 2018, have been restricted (exemptions provided in notification of the MCA dated 22/01/2019). Hence the shareholders who desire to transfer their shares are requested to dematerialize the same before transfer.

8. 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.

9. The equity shares of the Company are eligible for dematerialization with both depositories NSDL and CDSL. The ISIN of the Company is INE310H01010. The Company's shares however are not listed on any Stock Exchange.

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

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

Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	• If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/Ideas DirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	• Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.

	• After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINKINTIME, CDSL. Click on e-Voting service provider name to cast your vote. • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration • Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your

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.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.	1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in ▸ Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: - A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
	C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. • Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above ▸ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter). ▸ Click "confirm" (Your password is now generated). 2. Click on 'Login' under 'SHARE HOLDER' tab. 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'. 4. After successful login, you will be able to see the notification for e-voting. Select 'View' icon. 5. E-voting page will appear. 6. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). 7. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at https://instavote.linkintime.co.in and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
    - Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
    - The password should contain minimum 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

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

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions** ('FAQs') and **InstaVote e-**Voting manual available at https://instavote.linkintime.co.in, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.
InstaVote Support Desk
Link Intime India Private Limited

By Order of the Board of Directors
For **Edayar Zinc Limited**

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

Place: Mumbai
Date : November 12, 2021

ANNEXURE TO NOTICE

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

Item No: 3

Mr Abdul Salim Ali Kunju, aged about 53 years is an Engineer by profession. He has more than 23 years of Experience in the Oil & Gas industry both onshore and offshore, he is responsible for the overall management of the business units. Mr. Salim, is an all-rounder in the field of Oil & Gas as Operator and EPC Contractor. He holds a Bachelor's Degree in Instrumentation & Control Engineering from the University of Calicut, India (1989), and has worked with companies- ONGC, Dubai Petroleum Company (ConocoPhillips BU), Qatar Petroleum, and GPS.

Your Directors recommend the Resolution for your approval as an **Ordinary Resolution**.

Except Mr. Abdul Salim Ali Kunju, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested in this **Ordinary Resolution**

Item No.4

The term of Mrs. Visalakshi Sridhar as Managing Director got expired on 8thApril, 2021. The Board re-appointed Mrs. Visalakshi Sridhar as the Managing Director of the Company, at the meeting of the Board of Directors held on 26th March, 2021 subject to the approval of the members at the Annual General Meeting, for a period of 1 year effective from 9th April, 2021 till 9th April, 2022 for NIL Remuneration and Perquisite. The Nomination and Remuneration Committee has also recommended her re-appointment as the Managing Director of the Company; hence the approval of the members is sought for her appointment as the Managing Director. The information and disclosures, as required under Section-II of PartII of Schedule V of the Companies Act, 2013, are given herein below:-

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

I. General Information:

(1) Nature of industry:

The company was engaged in production of various types of Zinc and Alloys and by products. The assets of the Company have been taken over by the Banks led by Punjab National Bank (PNB) under Sarfaesi. Pursuant to the One Time Settlement (OTS) being entered into by the Company with the Banks led by PNB, the Company has paid about 48% of the OTS amount. The OTS is being funded by sale of assets of the company.

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

Commercial Production commenced in the year 2000.

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

Not Applicable

(4) Financial performance based on given indicators:

(Rs. In lacs)

Financial Parameters	2020-21	2019-20	2018-19	2017-18	2016-17
Net Sales & Other Income	0.81	0.88	3.61	27.84	200.74
Interest & Financial Charges	0.03	0.01	0.01	0.26	1.4
Depreciation & Amortisation	5.92	344.35	374.84	380.65	389.43
Profit/ (loss) before tax	(126.42)	(2661.80)	(486.51)	(618.50)	(615.92)
Profit/ (loss) after tax	(650.31)	(2662.85)	(494.32)	(3475.85)	(615.92)
Exceptional items / Prior period items	523.89	1.05	7.81	2857.35	-
Other Comprehensive Income	-	-	-	-	15.47
Profit/(Loss) and other Comprehensive Income	(650.31)	(2662.85)	(494.32)	(3475.85)	(600.45)

(5) Export performance and net Foreign Exchange

The Company has not earned foreign exchange through exports for the period under review.

(6) Foreign investments or collaborations, if any.

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

II. Information about the appointee:

(1) Background details:

Mrs. Visalakshi Sridhar aged about 55 years holds B.com AICWA & ACS.She has experience of over 31 years in diversified business in the domain of Finance, Strategy Accounts and Company Secretary. She has been associated with the Group for over 20 years in various capacities. During her association with the Group, the Group has completed organic and inorganic expansion in Cement and Glass Fibre.

In addition to the above she is also a Managing Director, CFO and Company Secretary of the Holding Company.

(2) Past remuneration:

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

(Rs. In lacs)

Particulars	2020-21	2019-20	2018-19
Remuneration received	Nil	Nil	Nil

(3) Recognition or awards:

NIL

(4) Job profile and his suitability:

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

She possesses expertise in Accounting Secretarial, Finance, Strategy etc.

(5) Remuneration proposed:

Mrs. Visalakshi Sridhar is appointed as Managing Director of the Company on NIL Remuneration.

(6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person Mrs. Visalakshi Sridharis drawing NIL remuneration in the Company.

III. OTHER INFORMATION

1. Reason of loss or inadequate profits:

Company has not been operating the plant since November 27, 2014 and incurring losses for the last three financial years.

2. Steps taken or proposed to be taken for improvement:

Lenders to the Company have taken physical possession of the plant. You Company is working on honoring of the payments under the OTS with Banks Your Company is hopeful that Lenders, creditors and Authorities will take measured stand to safeguard interest of all stakeholders.

Your Directors recommend the Resolution for your approval as a Special Resolution. Except Mrs. Visalakshi Sridhar, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested in this Special Resolution.

A copy of the Agreement referred to in the Resolution as Item No. 4is available for inspection by the Members at the registered office of the Company between 11:00 a.m. to 1:00 p.m. on any working day except Saturdays and Sundays up-to the date of the Annual General Meeting.

Item No. 5

The existing Object Clauses in the Memorandum of Association ("MOA") of the Company were having three main objects and were numbered as 1, 2 and 3. Now the Company has decided to adopt/ insert few more new objects as the main objects which are not inter related to each other.

Your Company intends to take up new activity and diversify its present scope of operations and it is proposed to venture into new activities (as mentioned in resolution stated at item No. 5 of the Notice) which have good potential with respect to the future prospects of the Company.

The proposed alteration to the main objects of the memorandum of association shall enable the Company to expand its activities and venture into new areas of business. This will enable the Company to carry on business economically and advantageously combined with the present activities of the Company. The alteration of MOA requires the approval of the shareholders by means of a Special Resolution pursuant to Section 13 of the Act.

The Board of Directors in its meeting held on November 12, 2021 have accorded its approval for alteration of MOA.

Your Directors recommend the same for approval of the shareholders to be passed as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution.

Copy of the Memorandum and Articles of Association of the Company is available for inspection on the website of the Company.

By Order of the Board of Directors
For **Edayar Zinc Limited**

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

Place: Mumbai
Date : November 12, 2021

A brief profile of Directors proposed to be appointed / reappointed

Name of the Director	**Mohamed Bismith Allingal**	**Abdul Salim Ali Kunju**	**Visalakshi Sridhar**
Date of Birth	19.09.1969	29.05.1968	12.04.1966
Qualification and Expertise in Specific Functional Areas	Civil Engineer Expertise Business Strategy	Bachelor's Degree in Instrumentation & Control Engineering from the University of Calicut, India (1989),	B.com, ACS, AICWA Finance Accounts, Taxation & Secretarial Compliance
Date of first appointment on the Board	13.01.2020	26.03.2021	08.04.2019
Shareholding in the Company	NIL	NIL	NIL
Relationship with other Directors or with KMP	None	None	None
Number of meetings attended during 2020-21	4	NIL	6
Other Directorships	RBG Minerals Industries Limited Seraphic Developers and Traders Pvt. Ltd. Designated Partner of Green Panel Investment LLP.	Hawa Valves(India) Private Ltd. Vilayil Ventures Pvt. Ltd. Viensys India Pvt. Ltd. Mina Ventures Pvt. Ltd. Fortune Engineering and Energy Services Pvt. Ltd.	Remsons Industries Limited (Listed) Audit Committee Chairman Stakeholders Relationship Committee - Member
Membership/Chairmanship of Committees of other Boards	NIL	NIL	NIL

DIRECTORS' REPORT

Dear Members,

Your Directors present the Twenty First Annual Report along with Audited Financial Statements for the financial year ended 31st March, 2021.

1. Financial Performance

(₹ in Lacs)

Particulars	**Year ended 31/03/2021**	Year ended 31/03/2020
Total Revenue	0.81	0.88
Loss before Interest, Depreciation & Tax	(120.47)	(2,317.44)
Interest and finance charges	0.03	0.01
Provision for Depreciation	5.92	344.35
Loss before Tax &Exceptional Items	(126.42)	(2,661.80)
Exceptional Items	(523.89)	(1.05)
Provision for Tax	-	-
Loss after Tax	(650.31)	(2,662.85)
Other Comprehensive income	0.00	0.00
Balance carried forward	(650.31)	(2,662.85)

(Figures have been rounded off)

2. Review of Operations

During Financial Year 2020-21 (FY 2021), the Company did not operate its plant. During FY 2021 ("the year under review"), total revenue was Rs. 0.81 lakhs (comprising of other income) as against Rs. 0.88 lakhs during corresponding previous FY 2020. The Company recorded negative EBIDTA of Rs. 120.47 lakhs in FY 2021 vis-à-vis negative EBITDA of Rs. 2317.44 lakhs in the previous year.

Lenders to the Company took physical possession of the assets for recovery of their dues on 23rd July, 2019 under Section 13(4) of The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act 2002). The Company has entered in to a One Time Settlement (OTS) with the Lenders and payments are being made under the sanctioned OTS. The payment under the settlement is being made out of the sale of plant and machinery as scrap and land. Your company is hopeful that Lenders, Creditors and Authorities will take a measured stand to safeguard interest of all stakeholders.

3. Dividend

In view of loss, no dividend is recommended.

4. Deposits

The Company has not accepted any deposits from the public within the meaning of Section 2(31) and Section 73 of the Companies Act 2013 and Rules framed thereunder. The Company however has filed the Return of Exempted Deposits in Form DPT-3 with the MCA.

5. Reserves

In view of absence of profit, no amount is proposed to be transferred to Reserves

6. Share Capital

The authorized and paid-up Equity Share Capital of the Company as on March 31, 2020 was Rs 7500 Lakhs and Rs.6761.81 lakhs respectively. During the year 2020-21 the Company increased the Authorised Capital from 7500 Lakhs to 10000 Lakhs .

7. Particulars of Loans, Guarantees, Investments or Securities under section 186 of the Act.

During the year under review, the Company has not given any Loan, made investments nor provided any fresh guarantee or securities under Section 186 of the Companies Act 2013.

It may be noted that there was unconditional and irrevocable Corporate Guarantee to IDBI Bank, Dubai in respect of loans availed by 3B Binani Glass Fibre (Wholly owned subsidiary of Binani Industries Limited) and 3B Fibreglass Norway AS (Step down subsidiary of Binani Industries Limited), jointly and severally with Binani Industries Limited (BIL), Binani Cement Limited (BCL) and Goa Glass Fibre Zinc Limited (GGFL) and to Exim Bank of India in respect of loans availed by Binani Industries Limited (Holding Company). The Company, Ultratech Nathdwara Cement Ltd (UNCL) earlier known as Binani Cement Limited has repaid to IDBI Bank Ltd and Exim Bank of India in response to the decision of National Company Law Appellate Tribunal, New Delhi [(Company Appeals (AT) (Insolvency) Nos 82, 123, 188, 216 & 234 of 2018. NCLAT Order dated 14th November 2018)]. In the year 2020-21, UNCL enforced the shares of 3B Binani Glass Fibre pledged by Binani Industries Limited as security and got the same transferred in their name.

8. Contracts or Arrangements with Related Parties:

All transactions entered into by the Company with Related parties were in the ordinary course of business and at Arm's length basis except that the Managing Director of the Company is associated with M/s Binani Industries Limited (holding company) and is drawing nil remuneration. The Audit Committee from time to time reviewed and approved the said transactions. Disclosures as required as per Ind AS-24 are made in notes to accounts. The Company has received the entire amounts due from the holding company and the holding company is supporting the company for meeting the operational requirements. Green Panel Investment LLP where the Company is holding 70% is assisting in the settlement of liabilities of the Company.

During the year 2020-21, the Company has not entered into any fresh material contracts with any of the related parties during the year under review. Form AOC-2 is attached as Annexure B which forms part of this Report.

9. Consolidated Financial Statements

In accordance with the provision of sub section (3) of Section 129 of the Companies Act 2013, the Consolidated Financial Statements of the Company including the financial details of the subsidiaries of the Company forms part of this Annual Report. The Consolidated Financial Statements have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act.

10. Subsidiary Company

R.B.G. Minerals Industries Limited

Your Company has one subsidiary company viz., R.B.G. Minerals Industries Ltd (RBG).

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

In terms of the proviso to sub section (3) of section 129 of the Act, the salient features of the financial statement of subsidiary are provided in the prescribed form AOC-1, which forms part of the Annual Report.

The Company does not have any Associate Company within the meaning of Section 2(6) of the Act.

The financial statements in respect of RBG will be kept open for inspection by the Members as provided in the Notice of the 21st AGM of the Company. Members, interested in obtaining a copy of the audited annual financial statements of RBG may write to the Corporate Office of the Company, who shall provide a copy of the same upon receipt of such request.

Green Panel Investments LLP is inter alia supporting the Company in settlement of matters relating to the Company.

11. Directors' Responsibility Statements

Pursuant to the provisions of clause (c) of sub section (3) and sub-section (5) of Section 134 of the Act, the Board of Directors of the Company hereby state and confirm that:-

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2020-21 and of the profit and loss of the Company for the Financial year ended 31st March, 2021;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the annual accounts on a going concern basis;

(e) the Directors have laid down internal financial controls and the same have been followed by the company and that such internal financial controls are adequate and were operating effectively; and

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

12. Corporate Social Responsibility

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

The mandatory provisions of Section 135 of the Act, and Rules made thereunder, with respect to Corporate Social Responsibility, are not applicable to your Company. The Group is socially conscious about its participative role in development of society. The Group continues to undertake CSR activities in places where the plants of group companies are situated and the same are well appreciated by the local community.

13. Board & Committees and their Meetings

During the year under review, the Board of Directors met 6 times on 31st August, 2020, 17th November, 2020, 19th January, 2021, 3rd February, 2021, 19th February, 2021 and 26th March, 2021.

The Board has three Committees viz., Audit Committee (AC), Nomination and Remuneration Committee (NRC) and Stakeholders' Relationship Committee (SRC). The attendance of Directors in the Board and Committee meetings during FY 2020 - 21 is given below:

a. Board Meetings

Name of the Director	Number of meetings attended
Mrs. Kirti Mishra	3
Mr. Pradeep Sharma	4
Mr. Gour Chandra Das	2
Mrs. Visalakshi Sridhar	6
Mr. Mohammed Bismith Allingal	4
Mr. Abdul Salim Ali Kunju (appointed w.e.f. 26.03.2021)	-

b. Audit Committee

The Audit Committee has been constituted by the Board as per the provisions and terms of reference specified under Section 177 of the Companies Act 2013 and Rules made thereunder. The Audit Committee comprised of the following Members as on 31st March, 2021:

1. Mrs Kirti Mishra - Chairperson
2. Mr Pradeep Sharma - Member
3. Mr Gour Chandra Das - Member
4. Mrs. Visalakshi Sridhar - Member

The Audit Committee meetings are convened generally once a quarter and also as and when considered necessary. During the year under review, the Audit Committee met 4 times during the year under review on 31st August, 2020, 19th January, 2021, 3rd February, 2021 and 26th March, 2021. There were no recommendations made by the Audit Committee which were not accepted by the Board. The attendance of the members of the Audit Committee during the year 2020 - 21 is given below:

Attendance of Members at the meetings of the Audit Committee

Name of the Member	Number of meetings attended
Mrs. Kirti Mishra	2
Mr. Pradeep Sharma	3
Mr. Gour Chandra Das	2
Mrs. Visalakshi Sridhar	4

c. Stakeholders Relationship Committee (SRC)

The Stakeholders Relationship Committee has been constituted under the provisions of section 178 of the Companies Act. Presently the Committee comprises of Mrs Kirti Mishra as the Chairperson with Mrs Visalakshi Sridhar, Mr Pradeep Sharma and Mr Gour Chandra Das as members. During the year under review 1 meeting of the Committee have been held on 19th February, 2021. No application for issue of Duplicate shares was received and the normal transfers / transmission / replacement were approved by the Executive Committee whose minutes were approved by the Stakeholders Relationship Committee. The attendance of the members, at the meetings of the Committee is given below:

Name of the Member	No. of Meetings attended
Mrs.Kirti Mishra	-
Mr.Pradeep Sharma	1
Mr.Gour Chandra Das	-
Mrs. Visalakshi Sridhar	1

d. Nomination & Remuneration Committee (NRC)

The Nomination and Remuneration Committee has been constituted as per the provisions of Section 178 of the Companies Act, 2013 and Rules made thereunder. The terms of reference of the Committee inter alia include matters related to appointment of Directors/Key Managerial Personnel/ Senior Management Personnel and their remuneration, evaluation of the performance of the Directors, formulating criteria to determine the qualification, positive attribute and independence of a director, etc

The Committee presently comprises as Mrs Kirti Mishra as the Chairperson with Mr. Pradeep Sharma and Mr. Gour Chandra Das as Members.

There are no employees except the Managing Director who was appointed on NIL remuneration. During the year under review, the Committee met 2 times on 31st August, 2020 and 26th March, 2021. The attendance of the members of the Nomination and Remuneration Committee for the Financial Year 2020-21 is as given below:

Name of the Member	No. of Meetings attended
Mrs. Kirti Mishra	1
Mr. Pradeep Sharma	2
Mr. Gour Chandra Das	2

14. Board Evaluation

The annual evaluation of Directors, the Board and also the Committees was conducted without the participation of the Director being evaluated on the basis of certain criteria recommended by the Nomination and Remuneration Committee and adopted by the Board.

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.

15. Directors & KMP

Independent Director

Ms. Kirti Mishra, Mr. Pradeep Sharma and Mr. Gour Chandra Das are the Independent Directors of the Company.

Mrs. Kirti Mishra's term as Independent Director is expiring at the close of the Annual General Meeting to be held in the year 2022.

The meeting of Independent Directors was held on 31st August, 2020 as per the terms of requirement of Schedule IV of the Act.

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

Executive Director

Mrs. Visalakshi Sridhar was appointed as Managing Director of the Company for a period of one year w.e.f. 9th April, 2021 till 9th April, 2022 for NIL remuneration, subject to approval of the members. The Board recommends her appointment as Managing Director at the ensuing AGM for the approval of the members.

Mr. Abdul Salim Ali Kunju was appointed as an Additional Director of the Company w.e.f. March 26, 2021 at the meeting of the Board held on that date. He holds office upto the date of this 21st Annual General Meeting. The Company has received a notice in writing from a member signifying his intention to propose his candidature as a Director of the Company. Moreover the Nomination and Remuneration Committee has also recommended his appointment.

The Board recommends the appointment of Mr. Abdul Salim Ali Kunju as a Director of the Company.

A brief profile of the directors proposed to be re-appointed at the AGM is provided in the Notice of the AGM which forms part of this Annual Report.

Key Managerial Personnel:

Mrs Visalakshi Sridhar, Managing Director is the only Key Managerial Personnel of the Company in terms of Section 203 of the Companies Act 2013.

Remuneration to Directors

The Independent and Non-Executive Directors are paid sitting fees for attending the Board and Committee meetings. In the meeting held on 19th January, 2021 the Directors, considering the present situation have agreed for waiver of sitting fees.

Mrs. Visalakshi Sridhar did not receive any remuneration from the Company during the year under review as per the terms of her appointment.

16. Nomination and Remuneration Policy

Pursuant to Section 178(4) of the Act, the Board has adopted a Policy on nomination and remuneration of Directors and Key Managerial Personnel and Senior Managerial Personnel of the Company, as recommended by the Nomination and Remuneration Committee. The said Policy is enclosed as Annexure – C and forms part of this Report.

17. Auditors

M/s Udeshi Shukla & Associates, Chartered Accountants, Mumbai (Firm Registration Number – 114886W) were appointed at the AGM held in the year 2020 for a term of five years till the conclusion of the AGM to be held in the year 2025.

The Audit Committee at its meeting held on June 23, 2021 has reviewed the performance and independence of Statutory Auditors.

M/s Udeshi Shukla & Associates have submitted their declaration of independence along with a confirmation that they continue to be eligible in terms of Section 139 read with Section 141 of the Companies Act, 2013.

18. Auditors' Observations

The Auditors, in their report have made observations under the head "Key Audit Matters" with respect to

a) Note No. 29 of the financial statement stating that the investment in subsidiary company RBG Minerals Industries Limited (RBG) has been written off. RBG had entered into an agreement with Gujarat Mineral Development Corporation and Rajasthan States Mines and Minerals Limited in 2001 whereby the parties would transfer the Ambaji and Deri mines to the Company and the Company would take the Basantgarh mine on lease. The Company took the Basantgarh mine on lease and The viability was established on collective operation of the mines. The Company had purchased land for setting up of the beneficiation plant in Deri and had spent an amount of Rs. 482 lakhs which was shown in pre-operative expenses. Considering the delay the investment in the books of the Company has been provided for write off.

b) Note No. 44 and 46 of the financial statements stating that the consortium of banks have sanctioned one time settlement for Rs. 175 crores and as per OTS terms the mortgaged assets will be sold and the proceeds will be utilized for payment towards OTS. This event will lead to disposal of substantial assets of the company which may affect the going concern concept of the company. The zinc plant being a chemical plant was shut in 2014 and since there has been no operation, the assets got rusted and it was unviable to restart. The Bankers had also taken possession of the assets under Sarfesi and had auctioned the plant and machinery and Land. The sale of plant and machinery as scrap and land is being effected in terms of the OTS sanction.

c) Note No.45 of the financial statements stating that in the opinion of the management, there is no impairment in the value of the fixed assets to be recognized in the accounts at this stage, within the meaning of Indian Accounting Standard (Ind AS) 36– Impairment of Assets, notified by the Companies Accounting Standards Rules 2006, which is however dependent on various uncertainties over its ability to continue as a going concern, as stated therein. The Plant and Machinery and Fixed Assets of the Company are being sold on as is where is basis as per the terms of the sanctioned OTS.

d) We draw attention to the fact that the net worth of the company has been fully eroded and this indicates the existence of a material uncertainty that cast significant doubt about the Company's ability to continue as a going concern.

Your Company has arrived at a settlement with the secured Lenders and is already in the process of negotiating and arriving at an amicable settlement with all the other stake holders as well. The Company has already paid Rs.84.75 crore towards the One Time Settlement; and has also entered into an agreement for sale of plant and machinery as scrap and the bank has issued a certificate of sale for a part of the plant and machinery.

19. Secretarial Auditors

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had engaged M/s Aabid & Co, Practising Company Secretary, Mumbai, to conduct the secretarial audit in the Company for the financial year 2020-21.

The Secretarial Audit Report (In Form MR-3) is attached as Annexure - D to this Report.

20. Cost Auditors

As the turnover of the Company is less than the threshold limit as per Section 148 of the Companies Act 2013 read alongwith the said rules, there was no requirement for appointment of Cost Auditor for the financial year 2020-21.

21. Internal Financial Controls

In view of the suspension of business operation and constraint of resources, the processes and procedures are curtailed to ensure minimal administrative expenses. The Company adopted policies and procedures to extent required to ensure safeguarding of its assets, prevention of frauds, completeness of accounting records and timely preparation of reliable financial information.

The internal financial controls are reviewed periodically and its weakness found, if any, is reported to Audit Committee from time to time.

22. Risk Management

The Holding Company had carried out a risk assessment exercise, which was facilitated by a well known firm of Consultants when certain risks were identified for the Company. A mitigation plan was also drawn up. The Audit Committee reviews risks from time to time and instructs the mitigation steps, if any, required to eliminate/minimise the risk/s on on-going basis. The Audit Committee has additional oversight in the areas of financial risks and controls.

As per section 138 and other applicable rules (including any statutory modification) of the Companies Act 2013 the Company has appointed M/s Ayaz Parekh & Associates Chartered Accountants as Internal Auditors of the Company for the financial year 2020-21.

Pursuant to Section 134(3)(n) of the Companies Act, 2013, Company has formulated Risk Management Policy. The Company has already sorted out the legal issues relating to sales tax, kwa etc. Edayar Zinc Limited will be able to make the balance payment under the one time settlement out of sale of assets. Apart from the above, at present the company has not identified any element of risk which may threaten the existence of the company.

23. Vigil Mechanism

The Board has adopted a Whistle Blower Policy which provides a platform to report unethical behaviour, actual or suspected fraud, concerns and grievances regarding violation of Code of Conduct of the Company.

The policy facilitates direct reporting of concerns to the Chairman of the Audit Committee. During the year, the Company did not receive any complaints.

24. Policy against Sexual Harassment at workplace

The Company has adopted a policy against Sexual Harassment and constituted Internal Compliant Committee in terms of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, the Company did not receive any complaint.

25. Corporate Social Responsibility (CSR)

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

Your Board has not constituted a Corporate Social Responsibility Committee (CSR Committee) pursuant to the provisions of Section135 of the Companies Act, 2013 read with Rules made there under. 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.

26. Other disclosures as per the provisions of the Companies Act, 2013

- An extract of the annual return in Form MGT-9 as on 31st March, 2021, is enclosed as Annexure E and forms part of this Report.
- Since the operations at plant were shut during the year under review, the Company has nothing specific to report relating to conservation of energy, Technology Absorption.
- The details of Foreign Exchange Earnings and Outgo for the year 2020-21 are as below:

(Rs. in lacs)

Particulars	**2020-21**	2019-20
Foreign exchange earned	Nil	Nil
Foreign Exchange outgo	Nil	Nil

- In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company did not have any employee during the year under review who was in receipt of remuneration above the threshold limit specified therein and hence no details are required to be disclosed.

- The Company has entered into settlement with the workers vide Agreement dated 06/02/2018 read with amendment dated 16/03/2020 for a consolidated amount of Rs 2724.04 Lakhs. The payment under the settlement shall be on or before 120 days from the date of the Agreement and delay in payment shall attract 12% p.a. till the date of payment. The Company has received settlement agreement with Contract Labourers of the Company duly signed by the "District Labour Officer and District Conciliatory Officer" dated 11/04/2018 for an amount of Rs 2 crore; the payment for which falls due within 120 days from the date of the settlement agreement and delay in payment shall attract 7% p.a. till the date of payment. The Company has paid Rs.1093 lakhs to the workers and contract workers as of July 2021.
- The Company has entered into a settlement under the Sab Ka Vishwas Scheme and settled liabilities of value Rs. 66.25 Lakhs for Rs. 12.64 Lakhs.

- Managerial staff has been retrenched as on 31st July 2015. Retrenchment compensation has been provided in the books and an amount of Rs. 19.58 lakhs.
- The Company has not issued any equity shares with differential rights, sweat equity shares or granted any ESOP to its employees. Therefore, no disclosure is required to be given in respect thereof.

- The Company has approved fee of Rs. 0.50 Lakhs to the statutory auditors for statutory audit and tax audit and Rs. 0.35 Lakhs towards other matters.

- 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.

- During the year under review, there have not been any instances of fraud and accordingly, the Statutory Auditors have not reported any frauds either to the Audit Committee or to the Board under Section 143(12) of the Act
- There has been no change in the business of the Company during the Financial Year ended March 31, 2021.
- Ratios where there has been significant change (i.e. change of 25% or more as compared to the immediately previous financial year) from FY 2019-20 to FY 2020-21.

The Company has entered into an OTS with the Banks and has also settled liabilities with Sales Tax authorities, Kerala Water Tax, Service Tax and has also crystalized liabilities of workers/ employees / contract worker. As there are no operations and the payments are being made out of sale proceeds of assets, the ratios are not applicable.

The Directors wish to express their appreciation for the continued co-operation of the Central and State Governments, bankers, financial institutions, customers, dealers, suppliers and Shareholders. The Directors also wish to thank all the employees for their contribution, support and continued co-operation throughout the year.

For and on behalf of the Board of Directors

Mohd. Bismith Allingal
Director
DIN : 08227170

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

Place: Mumbai
Date : September 02, 2021

ANNEXURE-A

The information required under section 197 of the Companies Act 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014, a statement showing the name and other particulars of the top ten employees of the Company:

The Company did not have any employee during the year under review who was in receipt of remuneration above the threshold limit specified therein and hence no details are required to be disclosed.

The Company has entered into settlement with the workers vide agreement dated February 06, 2018 read with addendum dated March 16, 2020 for a consolidated amount of 2724 lakhs (excluding interest). The payment under the settlement shall be paid in instalments. The Company has so far paid 5.75 Crores. In the unlikely event of the scrap dismantling and sale process being faced with any temporary disruption / delay not attributable to EZL management's actions for scrap sale, then the disbursement of installments shall resume only after resumption of the dismantling and sale process after resolving the issue. Any such delay in execution shall also lead to proportionate delay in payment disbursement.

The Company has received settlement agreement with Contract Labourers of the Company duly signed by the "District Labour Officer and District Conciliatory Officer" dated 11/04/2018 for an amount of Rs.2 crore (excluding interest).

Managerial staff has been retrenched as on 31st July, 2015, Retrenchment compensation has been provided and payment to the extent of Rs.16 Lakhs.

ANNEXURE-B

FORM NO.AOC-2

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

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

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

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

Name(s) of the related party	**Binani Industries Ltd ("BIL")**	**Green Panel Investment LLP**
Nature of relationship	Holding Company	Edayar Zinc Limited holds 70% in Green Panel Investment LLP
Nature of contracts/ arrangements/ transactions	Mrs. Visalakshi Sridhar, Managing Director CFO & CS of Binani Industries Limited is appointed as Managing Director, CFO & CS into Edayar Zinc Ltd. ("EZL") Subsidiary Company (Additional Charge)	Facilitating the sale of the plant and machinery and utilization of the proceeds towards payment of liabilities as also of otherwise taking steps for facilitating fulfillment of the OTS and to do all other incidental acts
Duration of the contracts / arrangements /transactions	8th April, 2019 till 8th April, 2021 renewed for the further period from 9th April, 2021 to 9th April, 2022	ongoing
Salient terms of the contracts or arrangements or transactions including the value, if any	No payment / reimbursement of Remuneration.	On arm's length basis
Justification for Variation done in contract during the year		Nil
Date(s) of approval by the Board	8th April, 2019 and 26th March, 2021	August 29, 2019
Amount paid as advances, if any / Amount payable on account of reimbursement of expenses, if any	Nil	Outstanding as of March 31, 2021 Rs.1808 lakhs
Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	27th December, 2019. For the term 9th April, 2021 till 8th April, 2022 considered in the Annual General Meeting being held in 2020-21	15th December, 2020

For and on behalf of the Board of Directors

Mohd. Bismith Allingal
Director
DIN : 08227170

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

Date : September 02, 2021
Place: Mumbai

Place: Mumbai
Date : September 02, 2021

ANNEXURE-C

NOMINATION AND REMUNERATION POLICY OF Edayar ZINC LIMITED

1. BACKGROUND

The Board of Directors ("Board") of Edayar Zinc Limited ("the Company") had constituted the Nomination and Remuneration Committee (the Committee) in terms of the provisions of Section 178 of the Companies Act, 2013 (the Act). Pursuant to the said Section, the Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a Policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

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 or 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 Key Managerial Personnel and 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. The Committee shall ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.

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

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

5. COMPOSITION AND FUNCTIONING OF THE COMMITTEE

5.1 Composition

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

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

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

5.2 Chairperson of the Committee

5.2.1 Chairperson of the Committee shall be an Independent Director.

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

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

5.3 Frequency of Meetings:

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

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

5.4 Secretary

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

5.5 Voting

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

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

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

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

6.1 Appointment criteria and qualifications

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

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

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

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

6.2 Term /Tenure

6.2.1. Managing Director / Whole-time Director:

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

6.2.2 Independent Director- An Independent Director shall hold officer for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on the Company 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.

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, 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 KMP and SMP in the same position / remuneration or otherwise 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 above, to its Managing Director/ Whole-time Director subject to the approval of the Central Government, wherever necessary.

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

6.8 Remuneration to Non-Executive/ Independent Director.

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

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

6.9 General

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

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

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

ANNEXURE - D

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Edayar Zinc Limited
(Formerly known as Binani Zinc Limited)
37/2, Chinar Park, New Town, Rajarhat
Main Road P.O., Hatiara Kolkata, West Bengal.

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Edayar Zinc Limited** (CIN: U27204WB2000PLC091214) (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing opinion thereon.

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

We have examined the Books, Papers, and Minute Books, Forms and Returns filed and other records maintained by the Company as given in ANNEXURE- I for the Financial Year ended on 31st March, 2021accordingto 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 and Bye-laws framed thereunder.

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder is not applicable to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

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

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

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

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme)Guidelines, 1999/ The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

f) The Securities and Exchange Board of India (Registrars to an 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, 2009; and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) The other Laws applicable specifically to the Company is Annexed with this Report as **ANNEXURE- II.**

The Company is not listed on any Stock Exchange in India hence only clause (i), (iii), and (vi) are applicable to 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) The Company is not listed on any Stock Exchange in India hence compliance related to Securities and Exchange Board of India (Listing Obligations and disclosure requirements) Regulations, 2015 is not applicable to the Company.

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

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

Adequate notices are 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 exist for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that during the audit period, the following specific events were held:

1. During the period under review,

   a. the consortium of Banks led by Punjab National Bank have sanctioned a One Time settlement during 2019-20 / 2020-21 (PNB vide sanction letter dated 29.08.2019, Oriental bank of Commerce vide their letter dated 07.10.2019 and Punjab and Sind Bank vide their letter dated 23.09.2019) read with sanction letters dated 13th January, 2021 from PNB and 9th March, 2021 from PSB for Rs. 175 crore.

   b. Lenders to the Company took physical possession of the assets for recovery of their dues on 23rd July, 2019 under Section 13(4) of The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act 2002). The payment under the settlement is being made out of the sale of plant and machinery as scrap and land.

   c. During the year 2020-21, an amount of Rs. 6515 lakhs (previous year Rs. 4299 lakhs) has been repaid towards the One Time Settlement.

   d. The Debt recovery Tribunal has vide order dated February 13, 2020 permitted the sale of assets mortgaged either by the Banks or by the Company with the permission of the Banks under the provisions of the SARFAESI Act and the Banks shall issue a Certificate of sale thereof. Further the Banks have been permitted appropriation of the sale proceeds of the said secured assets on a first priority in terms of section 26E of the SARFAESI Act and the notification dated December 24, 2019 issued in respect thereof by the Ministry of Finance (Department of Financial Services) where the debts of the banks are to be paid on a priority to all other debts, all revenues, taxes, cesses and other rates payable to the Central Government/ State Government /local authority.

2. The Company has received an amount of Rs.435.45 lakhs from Binani Industries Limited the holding Company which has been utilized for maintenance of the plant and legal expenses. The Company also owes Rs. 1808.29 lakhs to Green Panel Investment LLP (an LLP with 70% ownership of EZL) who has paid monies on behalf of the Company towards expenses/ settlement of liabilities.

3. During the financial year 2020-21, the Company has increased its Authorised Share Capital from Rs. 75,00,00,000/- (Rupees Seventy Five Crore only) to Rs. 100,00,00,000/- (Rupees One Hundred Crore only).

4. Mr. Mohd. Bismith Allingal was appointed as Director of the Company in the Annual General Meeting held on 15th December, 2020.

5. Mrs. Kirti Mishra was re-appointed as an Independent Director of the Company in the Annual General Meeting held on 15th December, 2020.

6. Mr. Abdul Salim Ali Kunju was appointed as an Additional Director of the Company w.e.f. 26th March, 2021.

7. Mrs. Visalakshi Sridhar was re-appointed as a Managing Director of the Company w.e.f. 9th April, 2021.

Note:

1. Due to impact of Covid-19 no physical verification of documents could be made, however we have been provided required documents and details on email.

2. This report is to be read with our letter of even date which is annexed as 'Annexure-III' and forms an integral part of this report.

For **Aabid & Co.**
Company Secretaries

CS Shweta Dinesh Sharma
Partner
Membership No.: 23466
COP No.: 22002
UDIN: A023466B000676118

Date: September 02, 2021
Place: Mumbai

ANNEXURE - I

List of documents verified

1. Memorandum & Articles of Association of the Company
2. Annual Report for the Financial Year ended 31st March, 2021.
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration committee, held during the financial year under report.
4. Minutes of General Body Meetings held during the financial year under report.
5. Declarations received from the Directors of the Company pursuant to the provisions of Section 164 (2) and 184 (1) of Companies Act, 2013.
6. E-forms filed by the company, from time to time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
7. Statutory Registers viz.
   - Register of Directors Key Managerial Personnel (KMP) and their Shareholding
   - Register of Members
   - Register of Charges

ANNEXURE - II

LIST OF OTHER LAWS SPECIFICALLY APPLICABLE TO THE COMPANY

1. The Maternity Benefit Act, 1961.
2. The Payment of Gratuity Act, 1972.
3. The Employee's State Insurance Act, 1948.
4. Employee's Compensation Act, 1923.
5. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
6. The Employees Provident Funds and Miscellaneous Provisions Act, 1952.
7. The Professional Tax Act, 1975.
8. Mines Act, 1952.
9. Mines and Minerals (Development and Regulation) Act 1957.
10. Iron Ore Mines, Manganese Ore Mines and Chrome Ore Mines Labour Welfare Cess Act, 1976.
11. Explosives Act, 1884.
12. Legal Metrology Act, 2009.
13. The Environment (Protection)Act, 1986.
14. Water (Prevention and Control of Pollution) Act, 1974.
15. Air (Prevention and Control of Pollution) Act, 1981.
16. Hazardous Waste (Management Handling & Transboundary Movement) Rules, 2008.
17. Income Tax Act, 1961.
18. Goods & Service Taxes for the respective States where hotels are located.
19. The Bombay Shops and Establishment Act, 1948.
20. Relevant provisions of the Service Tax and Rules and Regulations thereunder.

ANNEXURE - III

To,
The Members,
Edayar Zinc Limited,
(Formerly Known as Binani Zinc Limited)

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on a 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.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Wherever required, we have obtained Management Representation about the compliance laws, rules and regulations, and happening of events, etc.
5. 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 a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Aabid & Co.**
Company Secretaries

CS Shweta Dinesh Sharma
Partner
Membership No.: 23466
COP No.: 22002
UDIN: A023466B000676118

Date: September 02, 2021
Place: Mumbai

ANNEXURE - E

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2021

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

I REGISTRATION AND OTHER DETAILS

i)	CIN	U27204WB2000PLC091214
ii)	Registration Date	25/02/2000
iii)	Name of the Company	**Edayar Zinc Limited**
iv)	Category/Sub-Category of the Company	Public 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, West Bengal - 700157 Tel : 08100326795 Fax : +91- 33 4008 8802
vi)	Whether Listed Company	No
vii)	Name, Address and Contact details of Registrar and Transfer Agents, if any	Link Intime India Pvt. Ltd L.B.S. Marg, Vikhroli (West),Mumbai – 400 083 Tel: +91 22 49186270 Fax: +91 22 49186060 email: rnt.helpdesk@linkintime.co.in

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/Service	% to total turnover of the Company
1	Zinc and its alloys	24203	-

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Binani Industries Limited 37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	L24117WB1962PLC025584	Holding Company	89.90	2(46)
2	R.B.G. Minerals Industries Limited 22, Shubham Enclave, Parivahan Marg, C-Scheme, Jaipur - 302001	U27101RJ1997PLC014021	Subsidiary	100	2(87)

IV SHARE HOLDING PATTERN
(Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	Shareholding at the beginning of the year - 2020				Shareholding at the end of the year - 2021				% Change during the year
	Demat	Physical	Total	Percentage of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Shareholding of Promoter and Promoter Group									
[1] Indian									
(a) Individuals / Hindu Undivided Family	-	-	-	-	-	-	-	-	-
(b) Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
(c) Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(d) Any Other (Specify)			-	-			-	-	-
Bodies Corporate	-	6,07,88,138	6,07,88,138	89.90%	-	6,07,88,138	6,07,88,138	89.90%	-
Sub Total (A)(1)	**-**	**6,07,88,138**	**6,07,88,138**	**89.90%**	**-**	**6,07,88,138**	**6,07,88,138**	**89.90%**	**-**
[2] Foreign									
(a) Individuals (Non-Resident Individuals / Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b) Government	-	-	-	-	-	-	-	-	-
(c) Institutions	-	-	-	-	-	-	-	-	-
(d) Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
(e) Any Other (Specify)			-	-			-	-	-
Sub Total (A)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Shareholding of Promoter and Promoter Group(A)= (A)(1)+(A)(2)	**-**	**6,07,88,138**	**6,07,88,138**	**89.90%**	**-**	**6,07,88,138**	**6,07,88,138**	**89.90%**	**-**
(B) Public Shareholding									
[1] Institutions		-	-	-	-	-	-	-	-
(a) Mutual Funds / UTI	46	103	149	0.0002	46	103	149	0.0002	-
(b) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(c) Alternate Investment Funds	-	-	-	-	-	-	-	-	-
(d) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(e) Foreign Portfolio Investor	1793	0	1793	0.0027	1793	0	1793	0.0027	-
(f) Financial Institutions / Banks	649502	5119	654621	0.98	406744	5119	411863	0.6091	-0.3658
(g) Insurance Companies	-	-	-	-	247373	-	247373	0.3658	0.3658

Category of Shareholders	Shareholding at the beginning of the year - 2020				Shareholding at the end of the year - 2021				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(h) Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-
(I Any Other (Specify)	-	-	-	-	-	-	-	-	-
Foreign Financial Institution	-	1042	1042	0.0015	-	1042	1042	0.0015	-
Sub Total (B)(1)	**651341.00**	**6264.00**	**657605.00**	**0.00**	**655956.00**	**6264.00**	**662220.00**	**0.98**	**0.00**
[2] Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-	-
Central Government / State Government(s)	-	20	20	-	-	20	20	-	-
Sub Total (B)(2)	**-**	**20**	**20**	**-**	**-**	**20**	**20**	**-**	**-**
[3] Non-Institutions	-	-	-	-	-	-	-	-	-
(a) Individuals	-	-	-	-	-	-	-	-	-
(i) individual shareholders holding nominal share capital upto `1 lakh.	611557	1359108	1970665	2.91	960396	1345516	2305912	3.4102	0.0047
(ii) Individual shareholders holding nominal share capital in excess of ` 1 lakh	25211	407321	432532	0.64	25211	32490	57701	0.0853	
(b) NBFCs registered with RBI	92	-	92	-	92	-	92	-	-
(c) Employee Trusts	-	-	-	-	-	-	-	-	-
(d) Overseas Depositories (holding Drs) (balancing figure)	-	-	-	-	-	-	-	-	-
(e) Any Other (Specify)	-			-			-	-	-
Trusts	23	34	57	-	69	34	103	0.0002	-
Foreign Nationals	-	1163	1163	-	-	1163	1163	-	-
Hindu Undivided Family	14310	12815	27125	0.04	20262	12815	33077	0.05	-0.01
Non Resident Indians (Non Repat)	11131	303790	314921	0.47	13801	303790	317591	0.47	-
Non Resident Indians (Repat)	16835	168013	184848	0.27	22933	167476	190409	0.28	-0.01
Office Bearers	-	2103	2103	-	-	2103	2103	-	-
Overseas Bodies Corporates	576	2006	2582	-	576	2006	2582	-	-
Clearing Member	222	-	222	-	738	-	738	-	-0.03
Bodies Corporate	25204	3210828	3236032	‘4.79	45474	3210759	3256233	4.82	-0.03
Sub Total (B)(3)	**705161**	**5467181**	**6172342**	**4.33**	**1089552**	**5078152**	**6167704**	**9.12**	**-0.06**

Category of Shareholders	Shareholding at the beginning of the year - 2020				Shareholding at the end of the year - 2021				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Total Public Shareholding(B)= (B)(1)+(B)(2)+(B)(3)	**1356502**	**5473465**	**6829967**	**4.33**	**1745508**	**5084436**	**6829944**	**10.10**	**-0.06**
Total (A)+(B)	**1356502**	**66261603**	**67618105**	**94.23**	**1745508**	**65872574**	**67618082**	**100**	**-0.06**
(C) Non Promoter - Non Public			-	-			-		
[1] Custodian/DR Holder	-	-	-	-	-	-	-	-	-
[2] Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-
Total (A)+(B)+(c)	**1356502**	**66261603**	**67618105**	**94.23**	**1745508**	**65872574**	**67618082**	**100**	**-0.06**

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year - 2020			Shareholding at the end of the year - 2021			% change in shareholding during the year
		NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged/ encumbered to	NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged/ encumbered to	
1	BINANI INDUSTRIES LIMITED	60788138	89.90%	-	60788138	89.90	-	-

iii) Change in Promoters Shareholding

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	BINANI INDUSTRIES LIMITED	60788138	89.90			60788138	89.90
	AT THE END OF THE YEAR	60788138	89.90			60788138	89.90

Note: 1. Paid up Share Capital of the Company (Face Value ` 10.00) at the end of the year is 67618082 Shares.
2. The details of holding has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

iv) Shareholding pattern of top ten shareholders (other then Directors, promoters and Holder's of GDR's and ADR's)

Sr No.		Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative Shareholding at the end of the year - 2021	
	Name & Type of Transaction	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 CO PVT LTD	2952490	4.3708			2952490	4.3708
	AT THE END OF THE YEAR					2952490	4.3708
2	LIFE INSURANCE CORPORATION OF INDIA	366794	0.5424			366794	0.5424
	AT THE END OF THE YEAR					366794	0.5424
3	KALPANA BINANI	272791	0.4034			272791	0.4034
	AT THE END OF THE YEAR					272791	0.4034
4	THE NEW INDIA ASSURANCE COMPANY LIMITED	247373	0.3658			247373	0.3658
	AT THE END OF THE YEAR					247373	0.3658
5	MIRACLE SECURITIES PRIVATE LIMITED	101538	0.1502			101538	0.1502
	AT THE END OF THE YEAR					101538	0.1502
6	TRITON TRADING COMPANY PRIVATE LIMITED	70077	0.1036	No Change		70077	0.1036
	AT THE END OF THE YEAR					70077	0.1036
7	SUSHIL BHATTER	32490	0.0480			32490	0.0480
	AT THE END OF THE YEAR					32490	0.0480
8	SAJJID A KHAN	25211	0.0373			25211	0.0373
	AT THE END OF THE YEAR					25211	0.0373
9	LOK PRAKASHAN LTD	25136	0.0372			25136	0.0372
	AT THE END OF THE YEAR					25136	0.0372
10	PUNJAB NATIONAL BANK	23076	0.0341			23076	0.0341
	AT THE END OF THE YEAR					23076	0.0341

v) Shareholding of Directors and Key Managerial Personnel:

None of the Directors and Key Managerial Personnel are not holding any shares in the Company.

V INDEBTEDNESS

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

(₹ in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	19,842.44	461.94	-	19,842.44
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total(i+ii+iii)	**19842.44**	**461.94**	**-**	**20,304.38**
Change in Indebtedness during the financial year				
- Addition	-	1781.81	-	1781.81
- Reduction	2216.35	-		2216.35
-Adjustment		-		-
Net Change	**2216.35**	**1781.81**	**-**	**(434.54)**
Indebtedness at the end of the financial year				
I Principal Amount	17626.09	2243.75	-	19869.84
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**17626.09**	**2243.75**	**-**	**19869.84**

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director (MD), Whole-time Directors (WTD) and/or Manager :

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

Nil

*Appointed w.e.f. 8th April, 2019. Appointment has been renewed w.e.f. 9th April, 2021 in the Board Meeting dated 26th March, 2021

B. Remuneration to other Directors: **(Amount in ₹)**

Sl. no.	Particulars of Remuneration	Name of Directors			Total
1	Independent Directors	**Mrs. Kirti Mishra**	**Mr. Gour Chandra Das**	**Mr. Pradep Sharma**	
	Fee for attending board/committee meetings	35,000	25,000	25,000	85,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	35,000	25,000	25,000	85,000
2	Total Managerial Remuneration				
3	Overall Ceiling as per the Act				

* As per provisions of the Act, the managerial remuneration does not include the sitting fees paid to Directors for attending meetings

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	
	(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		

VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			**NIL**		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			**NIL**		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			**NIL**		
Punishment					
Compounding					

For and on behalf of the Board of Directors

Place: Mumbai
Date : September 02, 2021

Mohd. Bismith Allingal
Director
DIN : 08227170

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

INDEPENDENT AUDITOR'S REPORT

To
The Members of Edayar Zinc Limited

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Edayar Zinc Limited** ("the Company"), which comprise the balance sheet as at March 31, 2021, and the Statement of Profit and Loss (Including Other Comprehensive Income), the statement of cash flows & the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements subject to Note No 45 give the information required by the Companies Act, 2013 ('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 Companies (Indian Accounting Standards) Rules, 2015, as amended,("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2021, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of Key Audit Matters as per SA 701, Key Audit Matters are not applicable to the company as it is an unlisted company.

Emphasis of Matters

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

a) Note No 29 of the financial statements stating that the investment in subsidiary company R.B.G Minerals Industries Ltd has been written off.

b) Note No. 44 & 46 of the financial statements stating that the consortium of banks have sanctioned one time settlement for Rs 175 crores and as per OTS terms the mortgaged assets will be sold and the proceeds will be utilized for payment towards OTS. This event will lead to disposal of substantial assets of the company which may affect the going concern concept of the company.

c) Note No.45 of the financial statements stating that in the opinion of the management, there is no impairment in the value of the fixed assets to be recognized in the accounts at this stage, within the meaning of Indian Accounting Standard (Ind AS) 36– Impairment of Assets, notified by the Companies Accounting Standards Rules 2006, which is however dependent on various uncertainties over its ability to continue as a going concern, as stated therein.

d) We draw attention to the fact that the net worth of the company has been fully eroded and this indicates the existence of a material uncertainty that cast significant doubt about the Company's ability to continue as a going concern.

Our report is qualified in respect of these matters.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Management's responsibility for the standalone financial statements

The Company's board of directors are 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 state of affairs (financial position), profit or loss(financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone 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 scepticism throughout the audit. We also:

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

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

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

(c) The balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) We have been informed that the company has discontinued its operations since 2014 and in absence of any activity and manpower; no internal financial control policies have been separately framed. In absence of any such defined policies we cannot comment on the effectiveness of the internal financial control.

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

  (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No 40.1, 40.2, 43 and 45 in the standalone Ind AS Financial Statements.

  (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

  (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund and therefore the question of delay in transferring such sums does not arise.

For **Udeshi Shukla & Associates**
Chartered Accountants
FRN: 114886W

CA. Paresh Vijaysinh Udeshi
Partner
MRN: 042082
Mumbai – June 23, 2021
UDIN: 21042082AAAADJ2366

Annexure A to the Auditor's Report

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

   (b) In the absence of any physical verification report of fixed assets we are not in position to comment on the frequency of verification of fixed assets.

   (c) According the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of all immovable properties except for freehold land of Rs 41.42 lakhs are held in the name of the company.

2. In the absence of any physical verification report of Inventory we are not in position to comment on reasonableness of the frequency of verification and the discrepancies noticed on physical verification of inventory as compared to book records.

3. (a) According to the information and explanations given to us and the records of the company examined by us, the company had placed inter-corporate deposits with its holding company, Binani Industries Limited. However it has not granted any loans during the year, to the parties covered in the register maintained under Section 189 of the Companies Act, 2013 except for the advance given to subsidiary company. The Inter-corporate deposit has been paid off and there no outstanding receivables.

4. According to the information and explanations given to us and based on the legal opinion obtained by the company, we are of the opinion that the Company has complied with the provisions specified under section 185 and section 186 of the Act with respect to the loans and guarantee given by the company. No security has been given by the company. The company has not made any investment during the year.

5. The Company has not accepted any deposits from the public during the year and hence, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable.

6. The maintenance of cost records has been prescribed by the Central Government under Section 2(13) read with section 148 of the Act. We have been informed that as the plant has not operated during the year and as there is no production, the maintenance of cost records under section 148 of the Act may not be necessary.

7. (a) As per the information and explanations furnished to us and according to our examination of the records of the Company, the Company, except for statutory dues payable for workers as per the settlement with the workers vide Agreement dated 06/02/2018 and Addenum dated 16/03/2020 as mentioned in Note No. 24(a) in the standalone Ind AS Financial Statements, has been generally regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, and other statutory dues as applicable to the Company with the appropriate authorities during the year.

   There are no arrears of undisputed statutory dues outstanding at the last day of the financial year for a period of more than six months from the date on which they became payable except for import duties amounting to Rs. 2,944.68 lakhs which is not paid pending the final assessment thereof.

   (b) According to the information and explanations given to us and the records of the Company examined by us, the following disputed amounts of tax demanded (including those related to the erstwhile Zinc Division of the holding company Binani Industries Limited) have not been deposited with the authorities as at 31st March, 2021 as per the details given below.

Name of the Statute	Nature of Dues	Amount (₹ in lakhs)	Year to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise duty including penalty (Service tax credit on carriage outwards)	90.88	2007-08	Customs, Excise and Service Tax, Appellate Tribunal, Bangalore
	Custom Duty	77.32	Appeal No. C/22692/2014	Customs, Excise and Service Tax, Appellate Tribunal, Cochin
	Custom Duty	155.8	Appeal No. C/22693/2014	Customs, Excise and Service Tax, Appellate Tribunal, Cochin
	Custom Duty	0.91	Appeal No. C/22694/2014	Customs, Excise and Service Tax, Appellate Tribunal, Cochin
Indian Customs Act, 1962	Customs duty (Concessional Duty)	78.4	1984-85*	Asst. Commissioner of Customs, Kochi
	Custom Duty (Item Classification)	2.11	Various	Customs, Excise & Service Tax Appellate Tribunal, Chennai

Name of the Statute	Nature of Dues	Amount (₹ in lakhs)	Year to which the amount relates	Forum where dispute is pending
	Custom Duty (Item Classification)	11.09	1993-94*	Customs, Excise & Service Tax Appellate Tribunal, Chennai

* Relates to the erstwhile Zinc Division of Binani Industries Limited.

8. According to the information and explanations given to us and the records of the Company examined by us, the Company has defaulted in repayment of dues to banks, particulars of which are as follows:

Name of bank	Nature of Instrument	Period of default (in Days)	Amount of Default (₹ in lakhs)
Punjab National Bank	Letter of credit	2569	4,141.12
Oriental Bank of Commerce	Letter of credit	2568	4,881.83
Punjab National Bank	Letter of credit	2494	4,581.98
Oriental Bank of Commerce	Letter of credit	2427	5,401.33
Punjab National Bank	Letter of credit	2298	4,645.19
Punjab National Bank	Bank Guarantee Invoked	2002	115.82
Punjab National Bank	Bank Guarantee Invoked	2002	16.10
Punjab National Bank	Bank Guarantee Invoked	2002	13.63
Oriental Bank of Commerce	Bank Guarantee Invoked	2002	157.13
Oriental Bank of Commerce	Bank Guarantee Invoked	1853	20.30
Oriental Bank of Commerce	Bank Guarantee Invoked	1853	30.30

Note: LC devolved and bank guarantees invoked have been included in the Cash Credit balance.

9. According to the information and explanations given to us and based on the records of the company examined by us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Also no term loan has been obtained by the company during the year.

10. Based upon the audit procedures performed and as per information and explanations given to us, to the best of our knowledge no fraud on or by the Company has been noticed or reported during the course of our audit.

11. According to information and explanations given to us, no managerial remuneration has been paid during the year and hence, clause (xi) of paragraph 3 of the said order is not applicable to the company.

12. In our Opinion and according to the information and explanations given to us, the Company is not a Nidhi company; accordingly clause (xii) of paragraph 3 of the said order is not applicable to the company.

13. According to the information and explanations given to us and based on the records of the company examined by us, all the transactions with the related parties entered into by the Company, are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable. The details of the same have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

15. According to the information and explanations given to us and based on the records of the company examined by us, the Company has not entered into any non-cash transactions with directors or persons connected with him.

16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Udeshi Shukla & Associates**
Chartered Accountants
FRN 11886W

CA Paresh Vijaysinh Udeshi
Partner
MRN 042082
Mumbai –June 23, 2021
UDIN: 21042082AAAADJ2366

BALANCE SHEET AS AT 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

(₹ in Lakhs)

PARTICULARS	Note No.	31st March, 2021	31st March, 2020
ASSETS			
Non Current Assets			
Property, Plant and Equipment	4	**343.85**	5,064.55
Capital Work-in-Progress	4	**2,752.27**	2,752.27
Other Intangible assets	5	**-**	-
Financial Assets			
(i) Investments	6	**18.20**	523.59
Tax Assets	7	**17.36**	17.36
Other Non Current Assets	8	**244.42**	244.42
Total Non Current Assets		**3,376.10**	8,602.19
Current assets			
Inventories	9	**2,636.06**	2,636.06
Financial Assets			
(i) Cash and cash equivalents	10	**5.29**	5.29
(ii) Bank Balance other than cash and cash equivalents	10.1	**4.41**	4.41
(iii) Trade Receivables	11	**1,508.17**	0.00
(iv) Loans	12	**0.00**	18.50
(v) Other Financial Assets	13	**1,374.08**	1,360.27
Other Current Assets	14	**2,211.00**	2,272.25
Total Current Assets		**7,739.01**	6,296.79
Assets Held for Sale		**2,471.41**	**0.00**
Total Assets		**13,586.53**	**14,898.98**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	15	**6,761.81**	6,761.81
Other Equity	16	**(22,437.44)**	(21,787.13)
Total Equity		**(15,675.63)**	**(15,025.32)**
LIABILITIES			
Current liabilities			
Financial Liabilities			
(i) Borrowings	17	**19,869.84**	20,304.38
(ii) Trade payables	18	**156.77**	156.77
(iii) Other Financial Liabilities	19	**3,746.51**	4,320.81
Other current liabilities	20	**2,316.04**	924.01
Provisions	21	**3,173.00**	4,218.33
Total Liabilities		**29,262.16**	**29,924.30**
Total Equity and Liabilities		**13,586.53**	**14,898.98**
Summary of Significant Accounting Policies	**2 & 3**		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date attached

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No: 114886W

CA Paresh Vijaysinh Udeshi
Partner
Membership No. 042082

Place : Mumbai
Date : 23.06.2021

For and on behalf of the Board of Directors

Visalakshi Sridhar
MD, CFO & CS
DIN - 07325198
Membership No. ICSI A13849
AICWA - M21132

Mohd. Bismith Allingal
Director
DIN - 08227170

Pradeep Sharma
Director
DIN - 06881915

Place : Mumbai
Date : 23.06.2021

Edayar Zinc Limited

(A Subsidiary of Binani Industries Limited)

Binani
BRAJ BINANI GROUP

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

(All amounts in INR lakhs, unless otherwise stated)

(₹ in Lakhs)

PARTICULARS	Note No.	31st March 2021	31st March, 2020
Revenue From Operations	22	**-**	-
Other Income	23	**0.81**	0.88
Total Income		**0.81**	0.88
EXPENSES			
Changes in inventories	24	**-**	-
Employee benefits expense	25	**-**	-
Finance costs	26	**0.03**	0.01
Depreciation and amortization expense	27	**5.92**	344.35
General, administration and other expenses	28	**121.28**	2,318.32
Total expenses		**127.23**	2662.68
Profit/(Loss) before exceptional items and tax		**(126.42)**	(2661.80)
Exceptional Items	29	**523.89**	1.05
Profit/(Loss) before Tax		**(650.31)**	(2662.85)
Tax expense:			
Current tax		**-**	-
Deferred Tax charged / (Credit)		**-**	-
Profit /(Loss) for the Year (A)		**(650.31)**	(2662.85)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement of Post Employment Benefit Obligation		**-**	-
Tax Expense		**-**	-
Total Other Comprehensive Income (B)		**-**	-
Total Comprehensive Income (A + B)		**(650.31)**	(2662.85)
Earnings per Equity Share :			
Basic & Diluted	30	**(0.96)**	(3.94)
Nominal value per Equity Share		**10.00**	10.00
Summary of Significant Accounting Policies	2 & 3		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date attached

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No: 114886W

CA Paresh Vijaysinh Udeshi
Partner
Membership No. 042082

Place : Mumbai
Date : 23.06.2021

For and on behalf of the Board of Directors

Visalakshi Sridhar
MD, CFO & CS
DIN - 07325198
Membership No. ICSI A13849
AICWA - M21132

Mohd. Bismith Allingal
Director
DIN - 08227170

Pradeep Sharma
Director
DIN - 06881915

Place : Mumbai
Date : 23.06.2021

STATEMENTS OF CHANGES IN EQUITY

(All amounts in INR lakhs, unless otherwise stated)

A. Equity Share Capital (Refer Note 15)

(₹ in Lakhs)

Balance as at 31 March 2020	6,761.81
Changes in equity share capital	-
Balance as at 31 March 2021	**6,761.81**

B. Other Equity (Refer Note 16)

(₹ in Lakhs)

Particulars	Reserves and Surplus	Attributable to the equity holders of the parent
	Retained Earnings	
Balance as at 31 March 2019	**(19,124.28)**	**(19,124.28)**
Profit /(Loss) for the year	(2,662.85)	(2,662.85)
Other Comprehensive Income for the year	-	-
Total Comprehensive Income for the year	**(2,662.85)**	**(2,662.85)**
Balance as at 31 March 2020	**(21,787.13)**	**(21,787.13)**
Profit /(Loss) for the year	(650.31)	(650.31)
Other Comprehensive Income for the year	-	-
Total Comprehensive Income for the year	**(650.31)**	**(650.31)**
Balance as at 31 March, 2021	**(22,437.44)**	**(22,437.44)**

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

As per our report of even date attached

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No: 114886W

CA Paresh Vijaysinh Udeshi
Partner
Membership No. 042082

Place : Mumbai
Date : 23.06.2021

For and on behalf of the Board of Directors

Visalakshi Sridhar
MD, CFO & CS
DIN - 07325198
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Mohd. Bismith Allingal
Director
DIN - 08227170

Pradeep Sharma
Director
DIN - 06881915

Place : Mumbai
Date : 23.06.2021

Edayar Zinc Limited

(A Subsidiary of Binani Industries Limited)

Binani
BRAJ BINANI GROUP

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

(All amounts in INR lakhs, unless otherwise stated)

(₹ in Lakhs)

	PARTICULARS	31st March, 2021	31st March, 2020
A	**Cash Flow From Operating Activities**		
	Earnings before exceptional and extraordinary items and tax	**(126.42)**	(2661.80)
	Adjustments for:		
	Depreciation / Amortization /Impairment	**5.92**	344.35
	Interest and Finance Charges	**0.03**	0.01
	Sundry Balances written off / Liabilities no longer required written back & other income	**-**	-
	Write off of Investments in Subsidiary	**523.50**	-
	Loss / (profit) on reptriation of capital of foreign subsidy	**-**	-
	Unrealised (Gain) / Loss on Exchange Rate Fluctuation (Net)	**-**	-
	Gain on Acturial Valuation	**-**	-
	Loss/(Profit) on sale/discard of Fixed Assets	**-**	-
	Dimunition in value of Investments	**-**	-
	Interest and Dividend Income	**(0.81)**	(0.88)
	Exceptional Item	**(523.89)**	(1.05)
	Operating Profit Before Working Capital Changes	**(121.67)**	(2319.36)
	Change in operating assets and liabilities		
	(Increase)/Decrease in trade receivables and other assets	**(1,508.17)**	(13.48)
	(Increase)/Decrease in other Financial Assets	**47.26**	936.13
	(Increase)/Decrease in trade payables and other payables	**(227.60)**	2653.93
	Cash Generated from Operations	**(1810.19)**	1257.22
	Net Cash from/(used in) Operating Activities	**(1810.19)**	1257.22
B	**Cash Flow from Investing Activities**		
	Purchase of Fixed Assets (including capital work - in progress)	**-**	-
	Sale of Fixed Assets / Refund from CWIP Suppliers	**2,243.95**	-
	Investment in subsidiary	**-**	-
	Intercorporate Deposits (given)/received back(net)	**-**	-
	Loans and advances (to)/ Received subsidiaries / holding company	**-**	3346.24
	Investment in Associates	**-**	-0.70
	Interest and Dividend Income Received	**0.81**	0.88
	Net Cash from/(used in) Investing Activities	**2244.76**	3346.42
C	**Cash Flow from Financing Activities**		
	Proceeds / (Repayment) from Short Term Borrowings (Net)	**(434.54)**	(4603.62)
	Finance cost	**(0.03)**	(0.01)
	Net Cash from / (used in)Financing Activities	**(434.56)**	(4603.64)
D	**Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)**	**0.00**	0.00
E	Opening Cash & Cash Equivalents	**5.29**	5.29
F	**Closing Cash & Cash Equivalents (D+E)**	**5.29**	5.29

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

(All amounts in INR lakhs, unless otherwise stated)

(₹ in Lakhs)

Reconciliation of Cash Flow statements as per the cash flow statement	**31st March, 2021**	31st March, 2020
Cash Flow statement as per above comprises of the following		
Cash and cash equivalents	**5.29**	5.29
Balances as per statement of cash flows	**5.29**	5.29

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

As per our report of even date attached

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No: 114886W

CA Paresh Vijaysinh Udeshi
Partner
Membership No. 042082

Place : Mumbai
Date : 23.06.2021

For and on behalf of the Board of Directors

Visalakshi Sridhar
MD, CFO & CS
DIN - 07325198
Membership No. ICSI A13849
AICWA - M21132

Mohd. Bismith Allingal
Director
DIN - 08227170

Pradeep Sharma
Director
DIN - 06881915

Place : Mumbai
Date : 23.06.2021

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

Note No.1

1. Company information

Edayar Zinc Limited ("the Company") is primarily engaged in the business of manufacturing of zinc and its by-products. 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 financial statements are approved for issue by the Company's board of directors on **June 23, 202**1.

2. Basis of Preparation of financial statements

Compliance with Indian Accounting Standards

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

These financial statements for the year ended 31 March 2021 are the first financials statement of the Company prepared in accordance with Ind AS.

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
- Land included in PPE are measured at Carrying Value

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

3. 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.

3.1 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

  The Company classifies all other liabilities as non-current.

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

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

3.2 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).

3.3 Fair Value Measurement

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

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

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

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

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

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

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

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

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

3.4 Revenue recognition

Revenue from sales of goods

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes and inclusive of excise duty. The Company recognizes revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met, as described below.

Revenue from sale of goods is recognized when all the following conditions have been satisfied:

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

(b) The company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

(c) The amount of revenue can be measured reliably;

(d) It is probable that the economic benefits associated with the transaction will flow to the company; and

(e) The cost incurred or to be incurred in respect of the transaction can be measured reliably.

Other Revenue is recognized as follow:

Finance Income:

Finance income is recognised as it accrues using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payment or receipts over the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Finance income is included in other income in the profit & Loss Account.

Royalty Income:

Royalties is recognized on an accrual basis in accordance with the substance of the relevant agreement.

Dividend

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

3.5 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.

3.6 Property, Plant and equipment (PPE)

Recognition and initial measurement

Freehold land is carried at fair value. 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. The present value of the initial estimated cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met.

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 Office equipment & Transport Equipment) is provided on the straight line method, and others are provided on written down value 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.

Lease hold land is amortised over the lease period from the date of receipt of advance possession or execution of lease deed, whichever is earlier.

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.

Transition to Ind AS:

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment, recognized as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

3.7 Intangible assets

Recognition and initial measurement

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

The useful lives of intangible assets are assessed to be finite. Intangible assets are amortised over their useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. The intangibles are depreciated on a straight line basis over a period of 5 Years.

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

Depreciation and Amortisation of the assets commences when the assets are ready for their intended use. Depreciation and amortisation ceases when the net book value of the asset is zero or the asset is no longer in use.

Gains or losses arising from derecognizing of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss at the moment that the asset is derecognised.

3.8 Impairment of non-financial assets

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

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

For assets 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.

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.

3.9 Inventories

Raw Materials, Stores and Spares and work in process is valued at lower of weighted average cost (net of Cenvat) and Net Realizable Value (NRV)

Finished Goods have been valued at lower of cost and net realisable value. Cost for this purpose includes direct cost, attributable overheads and excise duty.

By-products are valued at estimated selling price.

NRV is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make the sale.

3.10 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 amortised cost using the effective interest method, net of provision for impairment. The carrying value less impairment provision of trade receivables, are assumed to be approximate to their fair values.

3.11 Cash and cash equivalents

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

For the purpose of the cash flows statements, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

3.12 Financial Instruments

a) Investments and other financial assets

i. Initial recognition and measurement

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

ii. Subsequent measurement

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

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

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

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

Debt instruments

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

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

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

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

Equity investments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the 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

Investment in subsidiaries is carried at cost less impairment (if any).

iii. Derecognition

A financial asset is derecognised only when:

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

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

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

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

iv. Impairment of Financial Assets

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

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 and lease 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 and lease 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 recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognized in the statement of profit and loss, under financial income or financial cost, in the period when they arise.

c. Share Capital:

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

d. Financial Liabilities

i. Classification as debt or equity

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

ii. Initial recognition and measurement

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

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

iii. Subsequent measurement

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

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

   Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognized in profit or loss as finance costs.

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

3) Financial Guarantee Contracts:

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

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

There is a restriction in the agreement executed with the financial instruments for charging of guarantee commission for guarantees given.

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.

3.14 Income tax

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.14 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.

3.15 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.

3.16 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.17 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.

3.18 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) Impairment of Financial Assets

The impairment provisions for financial assets are based on assumption about risk of default and expected loss rate. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(c) Defined benefit obligations

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employments plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

The 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.

(d) Income taxes

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax on temporary differences reversing within the tax holiday period is measured at the tax rates that are expected to apply during the tax holiday period, which is the lower tax rate or the nil tax rate.

(e) Recoverability of advances /receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

3.19 Ind AS 7, 'Statement of Cash Flows

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

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

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 4 - PROPERTY, PLANT AND EQUIPMENT AND WORK IN PROGRESS

(₹ in Lakhs)

Particulars	Leasehold Land	Buildings	Plant and Machinery	Furniture and Fixtures	Motor Vehicle	Total PPE	Capital Work in Progress
As at and Year ended March 31, 2020							
Gross carrying amount							
As at April 01, 2019	274.74	1,625.32	22,950.70	204.32	146.37	25,201.45	2,752.27
Additions	-	-	-	-	-	-	-
As at March 31, 2020	274.74	1,625.32	22,950.70	204.32	146.37	25,201.45	2,752.27
Accumulated Depreciation and Impairment							
As at April 01, 2019	-	1,249.30	18,199.86	198.97	144.41	19,792.54	-
Depreciation charged during the year	-	25.18	318.77	0.41	-	344.35	-
As at March 31, 2020	-	1,274.48	18,518.63	199.38	144.41	20,136.89	-
Net carrying amount as on March 31, 2020	**274.74**	**350.84**	**4,432.07**	**4.94**	**1.96**	**5,064.56**	**2,752.27**
As at year ended March 31, 2021							
Gross carrying amount							
As at April 01, 2020	274.74	1,625.32	22,950.70	204.32	146.37	25,201.45	2,752.27
Additions /(Deletion)	-	(1,110.95)	(22,780.56)	(151.70)	(146.37)	(24,189.58)	-
As at March 31, 2021	**274.74**	**514.37**	**170.14**	**52.62**	**-**	**1,011.87**	**2,752.27**
Accumulated Depreciation and Impairment							
Ast at April 01, 2020	-	1,274.48	18,518.63	199.38	144.41	20,136.89	-
Additions /(Deletion)	-	(821.75)	(18,359.87)	(148.76)	(144.41)	(19,474.79)	
Depreciation charged during the period		5.27	0.59	0.05	-	5.92	-
As at March 31, 2021	**-**	**458.00**	**159.35**	**50.67**	**-**	**668.02**	**-**
Net carrying amount as on March 31, 2021	**274.74**	**56.37**	**10.79**	**1.95**	**-**	**343.85**	**2,752.27**

* The Projects in progress is net of some equipments taken away by the suppliers on account of non payment of their dues.

NOTES:

4.1 (a) Furniture and Fixtures include office equipment, the amount of which is not material

4.1 (b) The plant was not operational during the entire financial year. However, normal depreciation has been charges to all the assets. The mortgaged assets viz Land & Building, Plant and Machinery including the inventory has been physically taken over by the consortium of banks led by Punjab National Bank in July 2019. The Company has entered into a One Time Settlement with the Banks wherein the OTS will be paid out of sale proceeds of the mortgaged assets. The approval for utilisation of the proceeds in terms of Section 26E of the SARFESI Act 2002 was obtained vide DRT III order dated February 13, 2020. An agreement has been executed with M/s. Fine Fab Engineering and Construction for sale of the movable and immovable plant and machinery and inventory as scrap for value. The buyer has also paid an amount of ₹ 1150 lakhs directly to the bank. The bank has issued a sales certificate for ₹ 426 lakhs.

The Company has also entered into an agreement with m/s Mina Ventures Private Limited (MVPL) for sale of land. M/s MVPL has paid Rs.1500 lakhs directly to the bank towards purchase of land and the bank has issued a receipt for the same.

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO.5 - INTANGIBLE ASSETS

(₹ in Lakhs)

PARTICULARS	Computer Software	Total
As at and Year ended March 31, 2020		
Gross carrying amount		
As at April 01, 2019	8.41	8.41
Additions	-	-
As at March 31, 2020	**8.41**	**8.41**
Accumulated Depreciation and Impairment		
As at April 01, 2019	8.41	8.41
Depreciation charged during the year	0.00	0.00
As at March 31, 2020	**8.41**	**8.41**
Net carrying amount as on March 31, 2020	**0.00**	**0.00**
As at year ended March 31, 2021		
Gross carrying amount		
As at April 01, 2020	8.41	8.41
Additions	-	-
As at March 31, 2021	**8.41**	**8.41**
Accumulated Depreciation and Impairment		
At at April 01, 2020	8.41	8.41
Depreciation charged during the year	0.00	0.00
As at March 31, 2021	**8.41**	**8.41**
Net carrying amount as on March 31, 2021	**0.00**	**0.00**

NOTE NO. 6 - NON CURRENT INVESTMENTS

PARTICULARS	Face value	31st March, 2021		31st March, 2020	
		No. of shares/Units	Rupees in lakhs	No. of shares/Units	Rupees in lakhs
Investment in equity instruments (fully paid-up)					
Unquoted					
Others					
Investment in Equity Instruments of Subsidiaries, fully paid up					
50,00,000 (Previous Year 50,00,000 Shares of ₹10/- each) in R.B.G. Minerals Industries Limited	10	50,00,000	0.00	50,00,000	505.39
Investment in Associates					
70% Share in Green Panel Investment LLP			0.70		0.00
Other Investments					
Investment in Equity Instruments of Other Companies, fully paid up					
1,75,000 (Previous Year 1,75,000 Shares of ₹10/- each) in Kerala Enviro Infrastructure Limited	10	1,75,000	17.50	1,75,000	17.50
Total			**18.20**		**522.89**
Total Non-Current Investments			**18.20**		**522.89**
Aggregate amount of Quoted Investment - At Market Value			-		-
Aggregate amount of Unquoted Investment - At Cost			18.20		522.89
Aggregate amount of impairment in the value of investments			-		-
* provided for write off of investment in FY 2020-21					
@ Amount is below the rounding off norm adopted by the group.					

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 7 - TAX ASSETS (NET)

(₹ in Lakhs)

PARTICULARS	31st March 2021	31st March 2020
Unsecured, Considered good		
Advance Tax / TDS	227.45	227.45
Provision for Income Tax	(210.10)	0.00
Total	**17.35**	227.45

NOTE NO. 8 - OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

PARTICULARS	31st March 2021	31st March 2020
Capital Advances	**244.42**	244.42
Total	**244.42**	244.42

NOTE NO. 9 - INVENTORIES

(₹ in Lakhs)

PARTICULARS	31st March 2021	31st March 2020
Raw Materials	**1,421.18**	1,421.18
Work-In Process	**304.09**	304.09
Finished Goods	**6.96**	6.96
Stores and Spares	**903.83**	903.83
Total	**2,636.06**	2,636.06

NOTE NO. 9.2 BREAK - UP OF INVENTORIES OF FINISHED GOODS

(₹ in Lakhs)

PARTICULARS	31st March 2021	31st March 2020
Sulphuric Acid	**3.97**	3.97
Zinc Alloy	**2.99**	2.99
Total	**6.96**	6.96

NOTE NO. 9.3 BREAK - UP OF INVENTORIES OF WORK IN PROCESS

(₹ in Lakhs)

PARTICULARS	31st March 2020	31st March 2019
Calcine	**299.99**	299.99
Zinc Dust	**4.10**	4.10
Total	**304.09**	304.09

NOTE NO. 9.4

Raw materials and WIP valuation – Bankers led by Punjab National bank has taken Physical possession of the assets . Also refer to note 4.1(b)

NOTE NO. 9.5

Raw materials and WIP valuation – Bankers led by Punjab National bank has taken Physical possession of the assets . Also refer to note 4.1(b)

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 10 - CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

PARTICULARS	31st March 2021	31st March 2020
Balances with banks (Refer Note below)		
- in current accounts	**5.23**	5.23
Cash on hand	**0.06**	0.06
Total	**5.29**	5.29

Note: All the Bank Accounts of the Company have been attached by the Income Tax Department towards recovery of old dues.

NOTE NO 10.1 - BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

PARTICULARS	31st March 2021	31st March 2020
Balances with banks in Deposit Accounts to the extent held as security against Letter of Credit facilities & Guarantees includes interest accrued on the deposits.	**4.41**	4.41
Total	**4.41**	4.41

Note: The Bankers have adjusted the amount against their dues on 15th February 2019.

NOTE NO. 11 - TRADE RECEIVABLES

(₹ in Lakhs)

PARTICULARS	31st March 2021	31st March 2020
(a) Secured, Considered Good		
(b) Unsecured, Considered Good	1,508.17	-
(c) Which has significant increase in credit risk		
(d) Credit impaired		
Total	**1,508.17**	0.00

NOTE NO. 12 - LOANS

(₹ in Lakhs)

PARTICULARS	31st March 2021	31st March 2020
Unsecured, considered good		
Loans & Advances to Related Parties (Unsecured Considered Good)		
Due from Subsidiary Companies (Refer Note No. 35C)		
(provided for write off during the year 2020-21)	0.00	18.50
Total	**0.00**	18.50

NOTE NO. 13 - OTHER FINANCIAL ASSETS

(₹ in Lakhs)

PARTICULARS	31st March 2021	31st March 2020
Deposits	121.75	120.94
Advances Recoverable in Cash or Kind	1,252.34	1,239.34
Total	**1,374.09**	1,360.28

NOTE NO. 14 - OTHER CURRENT ASSETS

(₹ in Lakhs)

PARTICULARS	31st March 2021	31st March 2020
Balance with Customs and Excise Authorities	2,208.53	2,223.91
Balance with Revenue Authorities	2.47	48.34
Total	**2,211.00**	2,272.25

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 15 - EQUITY SHARE CAPITAL

(₹ in Lakhs)

PARTICULARS		31st March 2021	31st March 2020
Authorised:			
10,00,00,000 (Previous Year 7,50,00,000) Equity Shares		**10,000.00**	7,500.00
Par Value of ₹10/- per Share			
	Total	**10,000.00**	7,500.00
Issued, Subscribed and Fully Paid up:			
6,76,18,082 (Previous Year 6,76,18,082) Equity Shares		**6,761.81**	6,761.81
Par Value of ₹ 10/- per Share			
	Total	**6,761.81**	6,761.81

15 (I)- RECONCILIATION OF NUMBER OF SHARES

(₹ in Lakhs)

PARTICULARS	31st March, 2021		31st March, 2020	
	No of Shares	Amount	No of Shares	Amount
Number of shares outstanding at the beginning of the year	6,76,18,082	6,761.81	6,76,18,082	6,761.81
Number of shares outstanding at the end of the year	6,76,18,082	6,761.81	6,76,18,082	6,761.81

15(ii) - Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pay dividend in Indian Rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended March 31, 2021, the amount of dividend proposed for distribution to equity shareholders is ₹ NIL per share (previous year – ₹ 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.

15(iii) - Number of shares held by Holding Company, Binani Industries Limited are given in Note 15 below.

15(iv) - Details of Shareholders holding more than 5% shares in the Company as at the end of the period:

(₹ in Lakhs)

NAME OF SHAREHOLDER	31st March, 2021		31st March, 2020	
	% of Holding	No of Shares	% of Holding	No of Shares
Binani Industries Limited	**89.90%**	**6,07,88,138**	89.90%	6,07,88,138

NOTE NO. 16 OTHER EQUITY

(₹ in Lakhs)

PARTICULARS	Reserves and Surplus	Attributable to the equity holders of the parent
	Retained Earnings	
Balance as at 31st March 2020	**(21787.13)**	(21787.13)
Profit /(Loss) for the year	**(650.31)**	(650.31)
Other Comprehensive Income for the year	**-**	-
Total Comprehensive Income for the year	**(650.31)**	(650.31)
Balance as at 31st March 2021	**(22,437.44)**	(22,437.44)

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 17 - CURRENT BORROWINGS

(₹ in Lakhs)

Particulars	31st March 2021	31st March 2020
Cash Credit from Banks	**19,842.44**	24,141.44
Less: Deposit for OTS	**(2,216.35)**	(4,299.00)
	17,626.09	19,842.44
Unsecured		
Loans from Related Party	**1,808.29**	30.38
Loans from Holding company	**435.46**	431.56
Total	**19,869.84**	20,304.38

17(a) Punjab National Bank and Oriental Bank of Commerce (now merged with Punjab National Bank) has declared the account as NPA w.e.f. June 30,2014 and in case of Punjab & Sind Bank, it was w.e.f. September 30,2014. Interest on bank loan has not been charged in books from April 01, 2016. The company has entered into an One Time Settlement with the Lenders for ₹ 17500 lakhs payable over a period with interest. The interest payable is backended and no interest is being provided. The exact benefit of the OTS will be recognised upon realization.

17(b) During the year 2020-21, an amount of ₹ 6515 lakhs (previous year ₹ 4299 lakhs) has been repaid towards the One Time Settlement. As per the DRT order dated August 12,2016, the Company has paid ₹ 323.75 lakhs till March 31,2019 and the same has been adjusted by the banks against their dues. In addition, the Banks in FY 2019 adjusted the Fixed deposit proceeds of ₹ 216.99 lakhs against their dues. The company had requested the Banks to adjust the same against the Principal dues. The OTS has been arrived at after adjusting the amounts paid as per the DRT order.

17© Cash credit / Temporary over draft are secured by paripassu first charge by was hypothecation of the whole of the current assets of the company viz. stocks of raw materials, packing aerials, stock in process, semi finished and finished goods, consumables stores and spares export / local bills receivable, book debts, movable plant and machinery, stores and spares relating to the machinery and other movables belonging to the company, both present and future paripassu second charge on the fixed assets of the Company located at Binanipuram, Kerala and by way of Corporate Guarantee of Binani Industries Limited, the Holding Company.

17(d) 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:-

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

PARTICULARS	31st March, 2021 (₹ in Lakhs)	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

Cash credit includes outstanding as on March 31, 2021 against the L/Cs devolved of ₹16587.21 lakhs (PY ₹16587.21 lakhs) and ₹ 399.41 lakhs against Bank Guarantee (PY ₹ 353.28 lakhs) . The settlement under the OTS has not been accounted for.

* The amount represents full amount of LCs opened. A portion of the amount was paid out of margin Money deposit available with the Banks.

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 18 TRADE PAYABLES

(₹ in Lakhs)

PARTICULARS	31st March 2021	31st March 2020
Trade Payables (including acceptances & Provisions)	**156.77**	156.77
Total	**156.77**	156.77

17 Amount Due to Micro and Small Enterprises

(i) The Company has initiated the process of identifying the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Company could identified two MSME as mentioned in note 17 (ii) (a) and 17 (iii)

(ii) (a) Chemical Process Ltd filed petition before Micro small and medium Enterprises Facilitation Council, Konkan Division under section 18 (1) of Micro, Small and medium Enterprises Development Act 2006 claiming outstanding amount of ₹ 281.72 lacs against the supply of product as per the contract dated 21st June 2013 for "Design, engineering, fabrication, testing, supply, supervision, commissioning assistance of FRP reactor for Tamzinco Project. BZL filed reply before the Facilitation Council on the ground that BZL is a sick company and its case is registered with the BIFR. BZL further stated that protection under section 22 (1) of SICA is available immediately after registration of reference with BIFR. Since BZL proceedings are still pending with BIFR, proceedings under Micro, Small and medium Enterprises Development Act 2006 can only be initiated with prior consent from BIFR or the appellate authority. This was turned down.

(ii) (b) M/s Chemical Process Equipments Pvt Limited an MSE had approached Mico and Samll Enterprises Facilitation Council, Mumbai Region, Directorate of Industries, Government of Maharashtra for their claims and the latter has vide their order dated January 10, 2018 ordered the Company that "Respondent is required to pay to the Petitioner ₹ 281.72 lakhs alongwith interest on each and every due amount of the invoice when become payable after detection of 30 days till the realization of the amount to the Petitioner. "As banks have taken action under SARFESI and is under symbolic possession of the Banks w.e.f 21st July 2016 and physical possession from 23rd July 2019, no interest has been charged or considered in the Profit and Loss Accounts statements.

(iii) LADCO Galvanizers Pvt Limited has filed case with MSME counsel having registered office at SIPCOT. The amount outstanding is ₹ 5.58 lakhs as per our books of accounts. However they have claimed an outstanding of ₹ 5.62 lacs and interest of ₹ 4.69 lacs. matter is sub- judice. As banks have taken action under SARFESI and is under symbolic possession of the Banks w.e.f 21st July 2016 and physical possession from 23rd July 2019, no interest has been charged or considered in the Profit and Loss Accounts statements

NOTE NO. 19 - OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

PARTICULARS		31st March, 2021	31st March, 2020
Security Deposit		**61.48**	61.48
Creditors for Capital Goods		**297.22**	297.22
Advance from Customers		**80.79**	80.79
Retention Money Received		**265.10**	265.10
Others		**701.76**	701.07
Liabilities towards Employee's dues		**2,340.16**	2,915.16
	Total	**3,746.51**	4,320.82

NOTE NO. 20 - OTHER CURRENT LIABILITIES

(₹ in Lakhs)

PARTICULARS		31st March, 2021	31st March, 2020
Other Liabilities - Refer note below 20(a)		**2,316.04**	924.01
	Total	**2,316.05**	924.02

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

20(a) - OTHER LIABILITIES

(₹ in Lakhs)

PARTICULARS	31st March, 2021	31st March, 2020
Customs Duty on Zinc Concentrate	**474.88**	474.88
Other Current Liability	**1,500.00**	440.00
Other Statutory Dues	**341.17**	9.14
Total	**2,316.05**	924.02

NOTE NO. 21 - PROVISIONS

(₹ in Lakhs)

PARTICULARS	31st March, 2021	31st March, 2020
Provision for Employee Benefits		
- For Leave Encashment	**29.64**	29.64
- For Gratuity	**255.00**	255.00
- For Loyalty	**202.57**	218.72
	487.21	503.4
Less: Employee Benefits paid	**0.00**	0.00
	487.21	503.4
Provision for Other Liabilities	**2,685.80**	3,714.98
Total	**3,173.01**	4,218.34

NOTE NO. 21(a)

The Company has not operated the plant from November 27,2014. An application for closure of the plant was made to the Government of Kerala on Jun 12, 2015 and the same was rejected without granting us an opportunity to the heard. On October 16, 2015, the Labour secretary rejected the review petition filed under Section 25(O)(5) of the Industrial disputes Act, 1947. Consequently, the Company filed a writ Mandamus in High court of Kerala seeking directive to refer the matter for adjudication. Under the circumstance, the entire provisions for employee benefits have been classified as short term liability. Some of the employees have filed a case for payment of their full and final dues. During the year, the Company has paid ₹ 574.99 lakhs towards dues towards the workers, contract workers and management staff against the settlement.

NOTE NO. 22 - REVENUE FROM OPERATIONS

(₹ in Lakhs)

PARTICULARS	31st March, 2021	31st March, 2020
Sale of Products - Refer Note No. 22(a) & (b)		
Sulphuric Acid	**-**	-
Stores and Spares	**-**	-
Total	**-**	-

NOTE NO. 22(a)

In the matter of Kerala state Pollution control Board, High Court of Kerala State Pollution Control Board order dated March 27,2019 constituted a committee with the district collector at the helm of affairs and removal of all hazardous materials is being done in a phased manner. A detailed report shall be filed as to steps taken in this regard by the Pollution control Board. (also see Note 22(C))

NOTE NO. 22(b)

For the year 2017-18 sale of Sulphuric acid and waste oils was effected pursuant to Kerala State Pollution Control Board order No PCB/ESC/CO-11/07 dated February 25,2017 directing the sales/ disposal of certain materials including Sulphuric acid, diesel oils etc. In terms of the said order, the Company sold Sulphuric acid and waste oils and the proceeds has been recognized as income in the books of 2017-18.

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 22(C)

Pursuant to the order dated December 06,2018, of the honorable High court of Kerala, Ernakulam, in respect of WP (c) No. 22772 of 2018, the Kerala State Pollution control Board (KSPCB) has sold a. 2792.79 MT of Zinc Sulphate Solution (Strong), 623 .53 MT of Zinc Sulphate (Weak) and 275.69 MT of Zinc Sulphate Crystals amounting to ₹ 187.29 Lakhs plus GST of ₹ 33.71 Lakhs (Total Sales of ₹ 221 Lakhs) in 2019-20. b. 1171.39 MT of zinc sulphate solution (strong) and 250 kg of copper sulphate amounting to ₹ 70.32 lakhs plus GST of ₹ 12.66 lakhs (Total sales of ₹ 82.98 lakhs) in 2018-19. Bill has been issued by KSPCB and separate GST number in the name of KSPCB has been obtained. The sale proceeds have been deposited by KSPCB in a separate account opened by them in their name. Pending receipt of necessary documents / complete information from them, we have not recognized sale of goods in FY 2018-19 and FY 2019-20. The Company has applied for receiving the proceeds.

NOTE NO. 23 - OTHER INCOME

(₹ in Lakhs)

PARTICULARS	31st March, 2021	31st March, 2020
Interest Income from Banks	-	-
Interest Income - Others	-	-
Interest on Income Tax Refund	-	-
Liabilities no longer required written back	-	-
Dividend Income	**0.81**	0.88
Misc. Income	-	-
Total	**0.81**	0.88

NOTE NO. 24 - CHANGES IN INVENTORIES OF RAW MATERIALS, WORK-IN PROCESS, FINISHED GOODS & STORES & SPARE PARTS (Refer Note No 9)

(₹ in Lakhs)

PARTICULARS	31st March, 2021	31st March, 2020
Inventories as at the beginning of the year		
Raw Material	**1,421.18**	1,421.18
Work -In Process	**304.09**	304.09
Finished Goods	**6.96**	6.96
Stores & Spares	**903.83**	903.83
Total	**2,636.06**	2,636.06
Inventories as at the end of the year		
Raw Material	**1,421.18**	1,421.18
Work -In Process	**304.09**	304.09
Finished Goods	**6.96**	6.96
Stores & Spares	**903.83**	903.83
Total	**2,636.09**	2,636.28
Changes in Inventories		
Raw Material	-	-
Work -In Process	-	-
Finished Goods	-	-
Stores & Spares	-	-
Total	-	-

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 25 - EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

PARTICULARS	31st March, 2021	31st March, 2020
Salaries and Wages	-	-
Contribution to Provident and Other Funds	-	-
Total	-	-

NOTE NO. 25(a)

The company has entered into settlement with the workers vide agreement dated February 06, 2018 read with the Addenum dated 16/03/2020 for a consolidated amount of ₹ 2724.04 lakhs with applicable Interest. Against this amount the Company has as of March 31, 2021 paid ₹ 494 Lakhs

NOTE NO. 25(b)

The company is in receipt of a settlement agreement with contract laborers duly signed by the District Labour Officer and district Conciliatory Officer dated April 11, 2018 for an amount of ₹ 2 crore; the payment for which falls due within 120 days from the date of the settlement agreement and delay in payment shall attract interest @ 7% p.a. till the date of payment. Against this amount the Company has as of March 31, 2021 paid ₹ 81 Lakhs

NOTE NO. 25(c)

Managerial staff have been retrenched as on July 31, 2015. Retrenchment compensation has been provided in the books. Against this amount the Company has as of March 31, 2021 paid ₹16.15 Lakh

NOTE NO. 26 - FINANCE COST

(₹ in Lakhs)

PARTICULARS	31st March, 2021	31st March, 2020
Bank Charges	0.03	0.01
Total	0.03	0.01

NOTE NO. 27 - DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lakhs)

PARTICULARS	31st March, 2021	31st March, 2020
Depreciation on Tangible Assets	5.92	344.35
Depreciation on Intangible Assets	0.00	0.00
Total	5.92	344.35

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 28 - GENERAL, ADMINISTRATION AND OTHER EXPENSES

(₹ in Lakhs)

PARTICULARS		31st March, 2021	31st March, 2020
Power and Fuel		**1.80**	1.36
Payment of Bldg Tax		**-**	-
Repaires & Maintenance - Electrical		**-**	-
Repaires & Maintenance - Others		**13.16**	5.06
Repaires & Maintenance - Plant & Mach		**0.07**	-
Repairs & Maintenance - IT		**-**	-
Service Charges		**-**	-
Advertisement Exp.		**0.89**	-
Insurance Expenses		**-**	-
Postage & Courier Charges		**-**	1.59
Printing & Stationary Expenses		**-**	1.88
Internet Expenses		**-**	-
Rent		**0.18**	-
Rates and Taxes		**43.10**	12.69
Director's Sitting Fees		**0.85**	2.40
Security Expenses		**0.00**	6.52
Secretarial Charges		**3.66**	1.53
Professional Fees		**18.23**	39.16
Legal Fees		**4.90**	41.20
Water Charges		**2.28**	0.37
Filing and Registration Fees		**21.12**	1.03
Telephone Expenses		**0.14**	0.00
Travelling and Conveyance Expenses		**1.20**	2.92
Interest Expenses		**0.12**	0.07
Interest Receivable Written Off		**-**	-
Share of Loss in Green Panel Investment LLP		**-**	19.02
Misc Expenses		**8.72**	2,180.50
	A	**120.42**	2,317.30

NOTE NO. 28(i) - AUDITOR'S REMUNERATION

(₹ in Lakhs)

PARTICULARS		31st March, 2021	31st March, 2020
Payment to Auditors			
Statutory Auditors			
a) Audit Fees		**0.50**	1.00
b) Other Matters		**0.35**	-
	B	**0.85**	1.00
	Total (A + B)	**121.28**	2,318.32

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 28(ii) - Misc Expenses

(₹ in Lakhs)

PARTICULARS	31st March, 2021	31st March, 2020
Guest House Food Exps	-	-
Hotel Exps	-	-
Entertainment Expenses	-	-
Unutilised Taxes	0.01	0.22
Pooja Expense	-	-
AGM/Board Meeting Exps	-	0.02
Out of Pocket Expenses	-	0.67
Central Excise Duty- Demand	-	0.61
Provision for Other Expenses	-	1,587.94
Penalty under Central Excise Act, 1944	-	0.15
Other Misc Exps	8.71	590.89
Total	8.72	2,180.50

NOTE NO. 28(iii)

In the financial year 2017-18, KSEB has raised a demand vide letter dated 19/02/2018 for payment of ₹ 4935 lakhs being arrears of electricity charges w.e.f. April 2014. The Company was also eligible for a refund of ₹ 22.92 lakhs based on Government of Kerala refund of Electricity Duty Order No. GO(Ms.) No.10/2016/PD dated 22/04/2016. KSEB was to correct the bills and accounts consequent upon High Court Order dated 25th March 2013 (WA No. 336 of 2010). The Company has requested for reduction in the contract demand in February 2015 for reduction to 1500 KVA and thereafter requested for further reduction to 300 KVA pursuant to the spot inspection done by KSEB in October 2015. The Kerala Electricity Supply code, 2014 contains provisions for disposal of application for reduction of contract demand in a time bound manner i.e. 45 days in case of EHT connection. Regulation 60 of the said code also states that if the applicant fails to avail supply due to reasons beyond its control, the applicant shall not be liable to pay any compensation or charges for such failure. KSEBs letter dated 05/04/2016 stated As per Regulation in Supply Code 2014, the licensor is bound to reduce the Contract Demand as requested by the consumer. The KSEB has already directed the agreement authority to reduce the Contract Demand and the compliance from the agreement authority in this regard is not received till date. Thereafter the bills already issued will be revised and the excess payment made if any, will be adjusted in the arrears. Due to reasons beyond the control, the Company could not operate the plant and therefore could not utilize the contract demand. Therefore the Company should not be held liable for xed component of the contract demand. The charges on the contract demand are penalty in nature. The Company has requested KSEB to withdraw the same from the month of February 2015 Kerala State Electricity Board have been raising electricity bills based on minimum payable contract demand (75% of 18mva) even though the plant has been shut since November 2014. The Company has made written representations before the Board to reduce the contract demand to 1.5mva from February 2015 and has been paying based on minimum payable of this contract demand from July 2015 onwards. KSEB has appointed a committee to study the matter which has recommended relaxation of CD as 300kva. Company therefore submitted fresh application in December 2015. The Company has been effecting payments based on 300kva CD. KSEB has given a written confirmation that bills will be reworked as soon as they complete their internal procedures. KSEB has raised a demand vide letter dated 19th February 2018 for payment of ₹ 49,35,29,508/- being arrears of electricity charges w.e.f April 2014. The notice states that in case the amount is not paid on or before March 24, 2018, supply shall be dismantled without any further notice. There is a cash deposit of ₹ 7.08 crore in October 2017 bill apart from Cash deposit in bund pump bill of ₹ 1.17 lakhs It is however, not clear as to whether or not KSEB has adjusted the amount especially when we have shifted to LT from EHT. Refund of Electricity Duty was approved as per Government of Kerala GO (Ms.) No.10/2016/PD dated April 22, 2016 of ₹ 22.92 lakhs. High Court vide Order dated 25th March 2013 (WA No.336 of 2010) stated that installation of additional rectifier and consequent no increase in the contract demand as rectifier is only a power transmitting equipment. Accordingly, KSEB was to revise the Bills for the period June 2004 till March 2013. Pending reconciliation / clarification / refund from KSEB, the income / demand has not been recognized in the books of accounts. The Company vide its letter dated 28th November, 2018 raised a counter claim of ₹ 6.42 Crores to KSEB.

Against the Writ Petition filed by the Company, the High Court of Kerala vide order dated November 26, 2020, ordered an interim stay upon payment of ₹ 529 lakhs. This amount has been paid. The matter is sub-judice.

NOTE NO. 28(iv)

In the matter of writ fled by Mr. P E Shamsudheen in which the Kerala High Court on 4th January 2016 passed interim order against shifting of plant, machineries and equipment from factory till disposal of writ petition. Mr. P E Shamsudheen has vide Order dated 27th March, 2019 withdrawn the petition.

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

Kerala Water Authority has demanded payment of the following:-

PARTICULARS	Amount (₹)
Deposit for supplying of water to existing residences (516 in number) in ward No. 15 of Kadungallor Panchayat as per agreement dated 9th March 2005. (Net of deposit of ₹ 16,02,635 vide cheque dated 8/8/2006 of South Indian Bank)	35,98,645.00
Incremental deposit as per revision of water charges for 10KL for 516 connections for the period October 2010 till march 2018*	9,28,800.00
Dues for water connection upto February 15, 2018	8,31,139.00
Additional demand of kadungaloor Panchayat as discussed in meeting dated 28th December 2017 where the beneficiaries are increasing the number of beneficiaries to 550 from 516 (calculation to be understood)	6,85,440.00
Additional deposit for future tariff increases	52,01,280.00
Pending water dues of 516 families after deduction of payment by EZL till November 2017	21,44,523.00
Total	**1,33,89,827.00**

* Delay in deposit of this amount would entail payment of ₹10,320 per month.

1. The company has already paid for the deposit of water charges for supply of 10KL per month for 540 houses in Edayar Kadungalloor Panchayat ward No.28 (former ward No.15). Total amount paid as deposit is ₹ 31.56 lakhs. The amount has been reconciled with the Kerala Water Authority
2. During the year 2020-21, the Company paid ₹ 11 lakhs (arrived at after considering the deposit of ₹ 31.56 lakhs which was missed to be recognized by the KWA) to the Kerala Water Authority and presently there is nothing due as on date.
3. The incremental deposit for water in excess of 10 KL per month will be claimed by the KWA from the beneficiaries.

NOTE NO. 29 - EXCEPTIONAL ITEMS

(₹ in Lakhs)

PARTICULARS	31st March, 2021	31st March, 2020
Provision for Write Off (Impairment)	**523.89**	-
Prior Period Items	**-**	1.05
Total	**523.89**	1.05

RBG Minerals Industries Limited was formed for the purpose of setting up a beneficiation plant and extraction of lead, copper and zinc concentrates. The Company had an underlying MOU with the Rajasthan and Gujarat Government for transfer of Deri and Ambaji mines in 20021. The Company took Basantgarh mine on lease from RSMML and has been paying dead rent. The Gujarat and Rajasthan Government have not transferred the mine in the name of the Company.

With the new mining policy the chances of transferring of mine by the Government seems frail. RSMML is also following up for starting work on the mine as per the lease deed. The Company hence proposes to settle /pay the overdue dead rent dues of ₹7 lakhs.

Given the position, the investment has been written off in the books

Note No. 30 - Earnings Per Share (Basic/Diluted) - Before Excluding Extraordinary Items

(₹ in Lakhs)

PARTICULARS	31st March, 2021	31st March, 2020
Loss for the year as per Statement of Profit and Loss (₹Lakhs)	(650.31)	(2,662.85)
Weighted Average number of Equity Shares of ₹10/- each (fully paid)	6,76,18,082	6,76,18,082
Earnings Per Share (Basic/Diluted)	**(0.96)**	**(3.94)**

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 31

Bankers led by Punjab National bank have taken physical possession of the following mortgaged assets on 23r July, 2019. Land and Building and Plant and Machinery situated at Edayar Zinc Limited including an extant of 95.34 acres of land in Binanipuram, Kadungaloor Village Parur Taluka, Ernakulam District admeasuring area of Land :- 95.34 acres Industrial Building admeasuring area 117483 sq. meters along with inventory and current assets

NOTE NO. 32

EZL filed Insurance Claim before the consumer dispute Kerala State Commission against Oriental Insurance Co. Ltd. seeking order directing Oriental Insurance to pay an amount of ₹ 71.12 lakhs.

Oriental insurance company rejected EZL's claim citing non-disclosure of material facts by EZL ie. Non-disclosure that DG set was old. EZL's contention is that EZL have asked Oriental Insurance Co. Ltd to cover the existing DG set & not a new one.

NOTE NO. 33

In respect of capital goods imported at concessional rate of duty under the EPCG Scheme, the Company received notice no. DRI/BZL/CHN/SCN-08/2016 from DRI dated 29/11/2016 for an export obligation of ₹ 965.02 lakhs which is required to be met at different dates before November 2019. In the event of non-fulfilment of the export obligation, the Company will be liable to refund the availment of concessional customs duties and penalties as applicable. The DRI authorities had come to the plant and seized the imported capital goods which was in carton, which is included in CWIP.

DRI vide order dated 01/02/2018 have ordered payment due of ₹ 1.95 crore as follows which would be made good by enforcing the Bond executed at the time of clearance of the consignment. The value of bonds issued at the time of Import is ₹ 1.32 crore (see break-up below). This apart, the goods imported of value ₹ 3.65 crores have been confiscated.

CALCULATION OF PENALTY UNDER DRI ORDER dated February 01, 2018		
	₹	₹
Rejection of Concessional duty		86,63,267
Interest from date of clearance of consignment		
Date of Licence (considered as date of BoE)	08-11-2013	
Balance Sheet date	30-06-2019	
Interest from date of clearance of consignment	18%	
Interest Amount		84,12,151
Fine		30,00,000
Penalty		10,00,000
Total payable under the DRI order (EPCG)		**2,10,75,418**
Bonds Issue in favour of President of India		
Bond dated		
25th February 2014	65,12,000	
17th April 2014	58,16,000	
28th November 2013	8,86,000	**1,32,14,000**

Vide order dated Feb 24, 2021 the office of the DGFT has levied a fiscal penalty of ₹ 50 lakhs. The Company has filed an appeal with DGFT Bangalore for setting aside the order and waiver of penalties.

Vide order dated February 24, 2021 the office of Directorate of Foreign and General Trade has levied a fiscal penalty of ₹ 50 lakhs. The Company has filed an appeal with DGFT Bangalore for setting aside the order and waiver of penalities

Mr. Mohd. Iqbal has filed a case with NGT for recovery notice for recovering ₹4788 lakhs from the pollutants. A joint Committee was appointed by NGT comprising of members from CPCB, KSPCB, Scientist from Kerala Agricultural University and Department of Soil Survey Kerala to ascertain and submit whether the activities of EZL and BIL have led to the contamination of soil in nearby agricultural lands, whether EZL / BIL were complying with the conditions of the conditions of PCB, whether the waste generated are properly disposed and whether any of the past activities still continues which results in contamination. The matter is sub-judice.

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 34- ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for current and non-current borrowings are:

(₹ in Lakhs)

PARTICULARS	31st March, 2021	31st March, 2020
Current (Second charge/ Exclusive Charge)		
Financial Assets		
First Charges		
Cash and cash equivalents	**5.29**	5.29
Other Bank balances	**4.41**	4.41
Loans	**-**	18.50
Other financial assets	**2,882.26**	1,360.27
Other current assets	**2,211.00**	2,272.25
Non Financial Assets		
Inventories	**2,636.06**	2,636.06
Total current assets pledged as security	**7,739.01**	6,296.79
Non-Current (Second charge/ Exclusive Charge)		
First Charges		
Factory Land *	**29.70**	29.70
Buildings, Plant & Equipments & Furnitures *	**5,537.84**	4,789.81
Total non-current assets pledged as security	**5,567.53**	4819.51
Total assets pledged as security	**13,306.55**	11,116.30

* The Company had given third party first charge on Fixed Assets in favour of EXIM Bank of India who is lender to Binani Industries Limited (Holding company) for the loan of ₹ 31670.17 lakhs (outstanding as on March 31, 2018). Binani Cement Limited another subsidairy of Binani Industries Limited has also given corporate gaurantee for the said facility. Exim Bank invoked the guarantee of Binani Cement Limited and as per the NCLAT order dated 14th November 2018, Exim Bank of India was paid off by Ultratech Nathdwara Cement Limited (Formerly known as Binani Cement Limited). The Guarantees no more exist.

NOTE NO. 35 - RELATED PARTY DISCLOSURE AS PER AS 18 ISSUED UNDER ACCOUNTING STANDARD RULES 2006 (AS AMENDED)

A) Names of Related Parties and description of relationship:

a) Holding Company : Binani Industries Limited

b) Subsidiaries : R.B.G. Minerals Industries Limited

c) Fellow Subsidiaries (including step down subsidiaries) :

Greenpanel Investment LLP, Global Composite Holdings Inc (formerly known as CPI Binani Inc), BIL Infratech Limited, Nirbhay Management Services Private Limited, Royal Vision Projects Pvt Ltd.

3B Binani Glassfibre Sarl, Goa Glass Fibre Limited, Project Bird Holding II SarL, 3B Fibreglass SprL, 3B Fibreglass AS Norway,Tunfib SarL Tunisia (under dissolution) till March 12, 2021. Binani Industries Limited the holding company of Edayar Zinc Limited lost control of these entities pursuant to invocation of pledge of equity shares of 3B Binani Glass Fibre Sarl, Luxembourg the holding company for these companies.

d) Key Management Personnel & Enterprises where Promoters have got significant influence:

(Excluding holding company, subsidiaries and fellow subsidiaries) Mr. Braj Binani and Triton Trading Company Private Limited

Visalakshi Sridhar, Managing Director, CFO and Company Secretary wef 08.04.2019

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

e) Directors:

Name of Directors	Designation	Period
Mrs. Kirti Mishra	Director	w.e.f. 05.02.2018
Mr. Gour chandra Das	Director	w.e.f. 22.01.2019
Mr. Pradeep Sharma	Director	w.e.f. 22.01.2019
Mr. Mohd. Bismith Allingal	Director	w.e.f. 15.12.2020
Mr. Abdul Salim Ali Kunju	Additional Director	w.e.f 26.03.2021
Mrs. Visalakshi Shridhar	Managing Director, CFO and Company Secretary	w.e.f. 08.04.2019

B) TRANSACTIONS

(₹ in Lakhs)

PARTICULARS	31st March, 2021	31st March, 2020
Directors Sitting Fees		
- Mr. Pradeep Sharma	**0.25**	0.50
- Mrs. Kirti Mishra	**0.35**	1.30
- Mr. Gour Chandra Das	**0.25**	0.60
Service Charges Expenses		
- Triton Trading Company Limited	**0.00**	0.33
- Binani Industries Limited	**11.80**	-
Loans & Advances Paid / Repaid		
- Loans and Advances received from Binani Industries Ltd	**3.90**	334.00
- Loans and advances given to R B G Minerals Industries Ltd	**0.00**	0.35
- Loans and Advances from Green Panel Investment LLP	**1,777.91**	30.38
Inter Corporate Deposit Received Back		
- Binani Industries Ltd	**-**	3,346.59
Other Financial assets received	**-**	949.63

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

C) BALANCES AS ON 31.03.2020

(₹ in Lakhs)

PARTICULARS	31st March, 2021	31st March, 2020
Assets:		
Investment in Equity		
- R B G Minerals Industries Ltd	**-**	505.39
Investment in Associates		
- Green Panel Investment LLP	**0.70**	-
Loans		
Inter Corporate Deposit		
- Binani Industries Limited	**-**	-
Other Financial Asset		
Accrued Interest on ICD		
- Binani Industries Limited	**-**	-
Short Term Loans & Advances Given		
- R B G Minerals Industries Ltd	**-**	18.50
Liabilities:		
Current Borrowings (Unsecured)		
- Binani Industries Limited	**435.46**	431.56
- Green Panel Investment LLP	**1,808.29**	30.38
Trade Payable		
- Triton Trading Company Limited	**12.96**	12.96
- Binani Industries Limited	**11.80**	-
- Nirbhay Management Services Pvt Ltd	**(0.01)**	(0.03)
Other Financial Liabilities		
Directors Sitting Fees		
- Mr. Lokanathan Venkatachalam	**0.09**	0.09
- Mr. Pradeep Sharma	**0.68**	-
- Mrs. Aparna Sahay	**0.50**	0.50
- Mrs. Kirti Mishra	**1.04**	0.72
- Mr. Mahesh Gupta	**0.72**	0.72
- Mr. Gour Chandra Das	**0.77**	0.54
Corporate Guarantees taken from*		
- Binani Industries Ltd	**24,440.75**	24,440.75

Note:

* Jointly and Severally with the Holding Company and Fellow subsidiaries

As per NCLAT order dated 14th November 2018 issued in respect of Binani Cement Ltd (now known as Ultratech Nathadwara Cement Ltd.) IBC proceedings, the loan availed by Binani Industries Ltd. and 3B Binani Glassfibre Sarl and 3B Fibreglass Norway AS was paid by Binani Cement Ltd (now known as Ultratech Nathadwara Cement Ltd.) in its capacity as Corporate Gaurantor.

Based on legal opinion received by the Company on NCLAT order where no assignment aubrogation of debt/ Guarantees is permitted, debts paid by Binani Cement Ltd (now known as Ultratech Nathadwara Cement Ltd.) pursuant to the order, all the guarantees of the Company given to Binani Industries Limited, 3B Binani Glassfibre Sarl and 3b Fibreglass Norway AS stands discharged.

Binani Industries Limited has lost control on Binani Cement Limited wef 24th July 2017, the date of admission under the CIRP of IBC.

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 36 - FAIR VALUE MEASUREMENTS

Financial instruments by category

(₹ in Lakhs)

Particulars	31 March 2021			31 March 2020		
	FVPL	**FVOCI**	**Amortised cost**	FVPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Equity instruments	-	-	**17.50**	-	-	523.59
- Associates	-	-	**0.70**	-	-	0.70
Loans	-	-	**-**	-	-	18.50
Cash and cash equivalents	-	-	**5.29**	-	-	5.29
Other bank balances	-	-	**4.41**	-	-	4.41
Other financial assets	-	-	**1,374.08**	-	-	1,360.27
Total Financial Assets	-	-	**1,401.98**	-	-	1,912.77
Financial Liabilities						
Borrowings	-	-	**19,869.84**	-	-	20,304.38
Trade payables	-	-	**156.77**	-	-	156.77
Other financial liabilities	-	-	**3,746.51**	-	-	4,320.81
Total Financial Liabilities	-	-	**23,773.12**	-	-	24,781.96

NOTE NO. 37 - FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures like foreign exchange forward contracts, borrowing strategies and ensuring compliance with market risk limits and policies.

The Company's risk management is carried out by Finance department under policies approved by the board of directors. The Company finance department identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(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:

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

i) Actual or expected significant adverse changes in business,

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

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

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

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

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

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

Ageing of Account receivables

Particulars	**As at 31st March 2021**	As at 31st March 2020
Not due		
0-180 Days	**1,508.17**	-
181-360 Days	**-**	-
1 years to 2 years	**-**	-
More than 2 years	**-**	-
Total	**1,508.17**	-

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 company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at Corporate in accordance with practice and limits set by the Holding Company Management . 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) Financing arrangements

The group does not have access to any undrawn borrowing bank facilities at the end of the reporting period:

Particulars	**31 March 2021**	31 March 2020
Floating rate		
Expiring within one year (bank overdraft and other facilities)	**0.00**	0.00
Expiring beyond one year (bank loans)	**-**	-
Total	**0.00**	0.00

The Bank Account has already become NPA in the year 2014-15 and Banks have cancelled the working capital facilities and taken physical possession of the assets charged. Also refer to note on One Time settlment with the banks

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

(ii) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows.

I) Maturity patterns of Borrowings

(₹ in Lakhs)

As at 31st March, 2021	0-180 Days	181-360 Days	1 years to 5 years	More than 5 years	Total
Short term borrowings	19,869.84	-	-	-	19,869.84
Total	**19,869.84**	**-**	**-**	**-**	**19,869.84**

As at 31st March, 2020	0-180 Days	181-360 Days	1 years to 5 years	More than 5 years	Total
Short term borrowings	20,304.38	-	-	-	20,304.38
Total	**20,304.38**	**-**	**-**	**-**	**20,304.38**

II) Maturity patterns of other Financial Liabilities

As at 31st March, 2021	0-180 Days	181-360 Days	1 years to 5 years	More than 5 years	Total
Trade Payable	156.77	-	-	-	156.77
Other Financial liability (Current andNon Current)	3,746.51	-	-	-	3,746.51
Payable related to Capital goods	-	-	-	-	-
Total	**3,903.28**	**-**	**-**	**-**	**3,903.28**

As at 31st March, 2020	0-180 Days	181-360 Days	1 years to 5 years	More than 5 years	Total
Trade Payable	156.77	-	-	-	156.77
Other Financial liability (Current andNon Current)	4,320.81	-	-	-	4,320.81
Payable related to Capital goods	-	-	-	-	-
Total	**4,477.58**	**-**	**-**	**-**	**4,477.58**

(C) MARKET RISK

(i) Foreign currency risk

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

(a) Foreign currency risk exposure:

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

Particulars	31 March 2021	31 March 2020
Financial assets		
Receivables (USD)	-	-
Net exposure to foreign currency risk (assets)	-	-
Financial liabilities		
Trade Payable (USD)	-	-
Net exposure to foreign currency risk (liabilities)	-	-

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

(b) Sensitivity

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

Particulars	**2020-21**		2019-20	
	1% Increase	**1% Decrease**	1% Increase	1% Decrease
USD	-	-	-	-
Total	**-**	-	-	-

NOTE NO. 38 - CAPITAL MANAGEMENT

(a) Risk management

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

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

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.

NOTE NO. 39 - CONTINGENT LIABILITIES AND COMMITMENTS:

(a) Contingent Liabilities

(₹ in Lakhs)

Particulars	**31st March, 2021**	31st March, 2020
Contingent Liabilities:		
Claims against the company not acknowledged as debt (Disputed Tax/duty and other demands)	**6,948.01**	8,463.24
Guarantees given to Financial Institutions and Banks (Refer Note 39.1)	**-**	109.50
Commitments:		
Other commitments	**-**	-
Total	**6,948.01**	8,572.74

39.1 Details of Guarantees :

(₹ in Lakhs)

Particulars	**31st March, 2021**	31st March, 2020
Other Bank Guarantees	**-**	109.50
Total	**-**	109.50

39.2 Note on EZL - KAVT status for the period 2005-06 till 2014-2015

In the recent past, company applied for revision of assessment for all the years from 2005-06 till 2014-15 by approaching appellate tribunal and its kerala high court for direction to the department to consider C forms / F forms not presented / not considered because of non availability of state check post data during original assessment time under the Amnesty Scheme. KVAT department accepted our application and the amount of ₹ 541.40 lakhs was paid in full under the amnesty scheme.

1. KSEB - Company is eligible for refund from KSEB of Rs.22.92 Lacs after deduction of default duty of self generation. However Deferred Tax asset is not recognised.

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

2. KeralaEnviro Infrastructure Ltd. filed suit before Subordinate Court, claiming amount of Rs.33.31 Lacs (approx) plus court fees. Against the said claim provision has been made in books for Rs.16.74 Lacs. Balance amount of Rs.16.57 Lacs not recognised as Contingent Liability since the matter is pending before the Court for disposal.

3. MSME Creditors - Chemical Process Ltd. filed petition before Micro Small and Medium Enterprises Facilitation Council, Konkan Division u/s 18(1) of Micro, Small and Medium Enterprises Development Act, 2006 claiming Rs.281.72 Lacs against supply of product. Since bankers has taken possession of the Company and matter is lying with DRT any order of subordinate court cannot be entertained unless Higher Court passes an order. Hence not recognised as Contingent Liability.

NOTE NO. 40 : INCOME TAXES

The major components of income tax expense for the years ended 31 March 2021 and 31 March 2020 are:

(a) Statement of profit and loss:

(₹ in Lakhs)

Particulars	**31st March, 2021**	31st March, 2020
(a) Income tax expense		
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
Total current tax expense	**-**	**-**
Deferred tax		
Decrease (increase) in deferred tax assets	-	-
(Decrease) increase in deferred tax liabilities	-	-
Total deferred tax expense/(benefit)	-	-
Income tax expense	**-**	**-**

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

Particulars	**31st March, 2021**	31st March, 2020
Profit before income tax expense	(650.31)	(2,662.85)
Enacted income tax rate in India	26.00%	26.00%
Income tax expense as per enacted rate	(169.08)	(692.34)
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:		
Expenses disallowed since business not commenced		
Depreciation	-	-
Other items	-	-
DTA not recognised	169.08	692.34
Adjustments for current tax of prior periods	-	-
Tax losses for which no deferred income tax was recognised	-	-
Income tax expense	-	-

Note: Deferred Income Tax Asset is not recognised in the books.

41.1 In the year 2004 KSEB had imposed penalty of ₹ 20 lakhs per month for unauthorized additional load. The Single Bench of the Hon'ble High Court of Kerala, had in December 2009, disposed the Company's Petition against the Order of the Appellate Authority (Dy. Chief Engineer KSEB) and quashed the order levying penalty for un-authorised additional load. Matter was remanded with a direction to take a decision afresh in accordance with Law considering the bonafide conduct of the Company. The Single Judge held that the Company had obtained all the necessary approvals & energization order from Electrical Inspectorate as stipulated in the conditions of supply of KSEB and since there was no violation, the penal charges are not payable. However matter was remanded. Company filed appeal against remand before the Division Bench. Division Bench held in Company's favor completely. Hence no provision is considered necessary at this stage. (also refer note 28(ii))

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

Note: Deferred Income Tax Asset is not recognised in the books.

41.2 In respect of electricity charges payable for certain years in the prior period, KSEB had withdrawn the concessional tariff eligible for the Company. Though initially the tariff concession was extended, it was subsequently withdrawn by KSEB, on the specific plea that the capacity expansion (which was the criteria for eligibility) was not achieved before due date. KSEB raised claim for ₹ 816.88 Lakhs for those years, which was provided for. The Company had taken up the matter before the Hon'ble High Court of Kerala, which was admitted. KSEB withdrew its earlier order and sought permission for de novo determination, which was accepted by the Single Judge. Company went before Division Bench to issue necessary orders for accepting Company's eligibility. Hearings have been completed and reserved for judgement. Since the matter is pending for nearly three decades and based on the legal advice obtained, the said amount of ₹ 816.88 lakhs provided for, was considered no longer payable and written back in the accounts of the Company in the year 2003-04. The Company, as legally advised, is hopeful of a favourable decision on final settlement of the issues involved in the matter and hence no provision is made for the said amount, which is included under contingent liabilities. (also refer note 28(ii))

NOTE NO. 42 SEGMENT REPORTING

The Company operates in a single segment i.e. 'Production and Sales of Zinc and allied products in India'. The company's entire Zinc sales are in India. Hence no additional disclosures under Ind AS "Operating Segments" are required in these financial statements

NOTE NO. 43 RISK MANAGEMENT TRANSACTIONS

43.1 The Company undertakes hedging against the risk in commodity prices (zinc prices) through derivative instruments in London Metal Exchange. The gain/losses are recognized in the Statement of Profit and Loss on settlement of the transaction. However, during the year 2020-21, the Company has not undertaken any fresh hedging activities.

43.2 In pursuance of the announcement dated 29/03/2008 of the Institute of Chartered Accountants of India on accounting for derivatives, mark to market gains (net) on outstanding derivative instruments as at 31/03/2021 stood at Nil (Previous Year Nil).

NOTE NO. 44

The consortium of Banks led by Punjab National Bank have sanctioned a One Time settlement during 2019-20 (PNB vide sanction letter dated 29.08.2019, Oriental bank of Commerce vide their letter dated 07.10.2019 and Punjab and Sind Bank vide their letter dated 23.09.2019) for ₹ 175 crore. The Banks had taken physical possession of the mortgaged assets in July 2019. As per the terms of the One Time Proposal, the mortgaged assets will be sold and the proceeds will be utilised for payment towards the One Time settlement. The Debt recovery Tribunal has vide order dated February 13, 2020 permitted the sale of assets mortgaged either by the Banks or by the Company with the permission of the Banks under the provisions of the SARFESI Act and the Banks shall issue a Certificate of sale thereof. Further the Banks have been permitted appropriation of the sale proceeds of the said secured assets on a first priority in terms of section 26E of the SARFESI Act and the notification dated December 24, 2019 issued in respect thereof by the Ministry of Finance (Department of Financial Services) where the debts of the banks are to be paid on a priority to all other debts, all revenues, taxes, cesses and other rates payable to the Central Government/ State Government/localauthority. During the year 2019-20 the application filed by Punjab National bank before the Hon'ble National Company Law Tribunal, Kolkata for admission of the Company's matter under the Insolvency and Bankruptcy Code, 2016 (IBC) has been disposed off as withdrawn vide order dated December 04, 2019 as the Company has arrived at an One Time Settlement with the Banks.As part of the Corporate Insolvency Resolution Process in Binani Cement Limited and order dated November 14, 2018 of NCLAT, Binani Cement Limited has already paid the dues to EXIM bank who had invoked the Corporate Guarantee issued by Binani Cement Limited.

NOTE NO. 45

The management is of the opinion, taking due consideration of the factors stated in Notes above and also that the realizable value of the assets is more than the carrying value in accordance with the provisions of Indian Accounting Standard – IND AS 36 (Impairment of Assets). The assets are not tested for impairment.

NOTE NO. 46

The company has entered into One Time Settlement (OTS) with the Banks wherein the OTS will be paid out of sale proceeds of the mortgaged assets. The company has obtained an order from DRT-III for utilization of the sale proceeds in terms of Section 26E of the SARFAESI Act 2002. Sale is being done as per the OTS sanction and DRT order and as of March 31, 2021 an amount of ₹ 2201 lakhs has been paid under the OTS.

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 47 ADVANCE FOR SALE OF LAND

The agreement with M/s Rhea Realty Private Limited for sale of land is pending before the Honourable High Court of Kerala. This is pursuant to the order of the Paravoor Civil Court in the subject matter. While discussions are underway, in the matter of dispute on the sale agreement, ₹ 100 lakhs was received from M/s Megalith Builders Private Limited (a related party of M/s Rhea Realty Private Limited) as further advance for land sale as a goodwill gesture.

NOTE NO. 48

The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amount of receivables, investments and other assets and liabilities. Based on the current indicators of the future economic conditions, the company expects to recover the carrying amount of all its assets. The impact of COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results and the company will continue to closely monitor any material changes to the future economic conditions

NOTE NO. 49

During the year 2019-20, the company received ₹4727.79 lakhs from Binani Industries Limited and the same has been adjusted against their dues. As of March 31, 2021, the company owes ₹ 435.46 lakhs to Binani Industries Limited, the holding company.

NOTE NO. 50 No events other than mentioned above or transactions have occurred since the date of Balance Sheet or are pending that would have a material effect on the financial statements for the year ended, other than those reflected or fully disclosed in the books of accounts.

As per our report of even date attached

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No: 114886W

CA Paresh Vijaysinh Udeshi
Partner
Membership No. 042082

Place : Mumbai
Date : 23.06.2021

For and on behalf of the Board of Directors

Visalakshi Sridhar
MD, CFO & CS
DIN - 07325198
Membership No. ICSI A13849
AICWA - M21132

Mohd. Bismith Allingal
Director
DIN 08227170

Pradeep Sharma
Director
DIN - 06881915

Place : Mumbai
Date : 23.06.2021

INDEPENDENT AUDITOR'S REPORT

To
The Members of Edayar Zinc Limited

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Edayar Zinc Limited ("the Company"), which comprise the balance sheet as at March 31, 2021, and the Statement of Profit and Loss (Including Other Comprehensive Income), the statement of cash flows & the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements subject to Note No 48 give the information required by the Companies Act, 2013 ('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 Companies (Indian Accounting Standards) Rules, 2015, as amended,("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of theconsolidated Ind AS financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated Ind ASfinancial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of Key Audit Matters as per SA 701, Key Audit Matters are not applicable to the company as it is an unlisted company.

Emphasis of Matters

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

a) Note No. 47 of the financial statements stating that the consortium of banks have sanctioned one time settlement for Rs 175 crores and as per OTS terms the mortgaged assets will be sold and the proceeds will be utilized for payment towards OTS. This event will lead to disposal of substantial assets of the company which may affect the going concern concept of the company.

b) Note No.48 of the financial statements stating that in the opinion of the management, there is no impairment in the value of the fixed assets to be recognized in the accounts at this stage, within the meaning of Indian Accounting Standard (Ind AS) 36– Impairment of Assets, notified by the Companies Accounting Standards Rules 2006, which is however dependent on various uncertainties over its ability to continue as a going concern, as stated therein.

c) Note No. 49 of the financial statements stating that in the opinion of the management due to COVID 19 situation, disclosure as per Indian Accounting Standard (Ind AS) 36– Impairment of Assets and Ind AS 105- Non current Assets Held for Sale and Discontinued Operationsis not feasible, which will affect the financial position of the Company, however the impact of the same has not been quantified in the financial statements.

d) We draw attention to the fact that the net worth of the company has been fully eroded and this indicates the existence of a material uncertainty that cast significant doubt about the Company's ability to continue as a going concern.

e) Note No 57 of the financial statements stating that the investment in subsidiary company RBG Minerals has been written off

Our report is qualified in respect of these matters.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained 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.

Management's responsibility for the consolidated financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss(financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 Companies Act, 2013, 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of are as on ably knowledgeable user of the 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 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 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.

Report on other legal and regulatory requirements

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

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

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

(c) The Consolidated Balance sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Ind AS specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) In our opinion, the matters described in sub paragraphs (a) to (e), under the Key Audit Matters paragraph above regarding the ability of the Company to continue as a going concern and regarding the impairment in the value of the fixed assets, regarding the proceedings initiated by Banks under SARFAESI Act and pendency of the closure petition, may have an adverse effect on the functioning of the Company.

(e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) We have been informed that the company has discontinued its operations since 2014 and in absence of any activity and manpower; no internal financial control policies have been separately framed. In absence of any such defined policies we cannot comment on the effectiveness of the internal financial control.

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

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 44, 47 and 49 in the consolidated Ind AS Financial Statements.

(ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

(iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund and therefore the question of delay in transferring such sums does not arise.

For **Udeshi Shukla & Associates**
Chartered Accountants
FRN: 114886W

CA Paresh Vijaysinh Udeshi
Partner
MRN: 042082
UDIN: 21042082AAAADS3455
Mumbai – June 23, 2021

CONSOLIDATED BALANCE SHEET AS AT MARCH 31ST, 2021

(All amounts in INR lakhs, unless otherwise stated)

(₹ in Lakhs)

Particulars	Note No.	31st March, 2021	31st March, 2020
I ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	**509.48**	5,230.17
Capital Work-in-Progress	4	**3,234.70**	3,231.92
Goodwill	5	**-**	5.39
Other intangible assets	5	**-**	
Financial Assets			
i.Investments	6	**18.20**	18.20
Trade Receivables			
Loans			
ii.Other Financial Assets	7	**3.87**	3.45
Tax assets (net)	9	**17.92**	17.86
Deferred Tax Assets (Net)	-	**-**	-
Other non-current assets	8	**249.52**	249.52
Total Non Current Assets		**4,033.69**	8,756.51
CURRENT ASSETS			
Inventories	10	**2,636.06**	2,636.06
Financial Assets			
i.Investments		**-**	-
ii.Trade receivables	11	**1,508.17**	-
iii.Cash and cash equivalents	12	**5.34**	5.43
iv.Bank balances other than cash and cash equivalents	12.1	**4.41**	4.41
v. Loans	13	**-**	0.34
v.Other financial Assets	14	**1,374.57**	1,360.61
Other current assets	15	**2,211.22**	2,272.47
Total Current Assets		**7,739.77**	6,279.32
Assets Held for Sale		**2,471.41**	-
Total Assets		**14,244.87**	15,035.83
II EQUITY AND LIABILITIES			
Equity Shareholders' funds			
Equity Share Capital	16	**6,761.81**	6,761.81
Other Equity	17	**(21,808.48)**	(21,681.80)
Total Equity		**(15,046.67)**	(14,919.99)
LIABILITIES			
Non-current liabilities			
Deferred Tax Liabilities (Net)		**26.96**	26.96
Total Non Current Liabilities		**26.96**	26.96
Current Liabilities			
Financial Liabilities			
i.Borrowings	18	**19,869.84**	19,842.44
ii.Trade payable	19	**164.13**	157.41
iii.Other Financial liabilities	20	**3,741.50**	4,786.48
Other current liabilities	21	**2,316.10**	924.07
Provisions	22	**3,173.01**	4,218.46

CONSOLIDATED BALANCE SHEET AS AT MARCH 31ST, 2021

(All amounts in INR lakhs, unless otherwise stated)

(₹ in Lakhs)

Total Current Liabilities		**29,264.58**	29,928.86
Total Liabilities		**29,291.54**	29,955.82
Total		**14,244.87**	15,035.83
Summary of Significant Accounting Policies			
The accompanying notes are integral part of the financial statements.	**1**		

As per our report of even date attached

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No: 114886W

CA Paresh Vijaysinh Udeshi
Partner
Membership No. 042082

Place : Mumbai
Date : June 23, 2021

For and on behalf of the Board of Directors

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

Place : Mumbai
Date : June 23, 2021

Mohd. Bismith Allingal
Director
DIN - 08227170

Pradeep Sharma
Director
DIN - 06881915

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

(All amounts in INR lakhs, unless otherwise stated)

(₹ in Lakhs)

PARTICULARS	Note No.	31st March 2021	31st March, 2020
I INCOME			
Revenue from operations	23	**-**	-
Other Income	24	**0.81**	0.88
TOTAL INCOME		**0.81**	0.88
II EXPENSES			
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	25	**-**	-
Employee benefits expenses	26	**-**	-
Depreciation and amortization expense	27	**5.92**	344.35
Finance cost	28	**0.04**	0.01
Other expenses	29	**121.53**	2,299.45
TOTAL EXPENSES		**127.49**	2,643.81
III Loss before exceptional items & Tax		**(126.68)**	(2,642.94)
IV Exceptional items (Net)	30		1.05
V Loss before tax		**(126.68)**	(2,643.98)
VI Tax expense:			
- Current Tax		**-**	0.06
- Tax of earlier periods		**-**	-
- Deferred Tax charge (net)		**-**	(0.36)
- MAT Credit Entitlement		**-**	
Total Tax Expenses		**-**	(0.30)
VII Loss for the Year		**(126.68)**	(2,643.69)
Other Comprehensive income			
VIII Items that will not be reclassified to profit or loss			
i).Re-measurement to Post employment benefit Obligation (Gain)/ Loss		**-**	-
ii).Income tax relating on this Items		**-**	
Other Comprehensive income for the year (net of tax)		**-**	-
Total Comprehensive Income/(Loss) for the Year		**(126.68)**	(2,643.69)
XI Loss Attributable to:			
Owners		**(114.00)**	(2,379.05)
Non controlling interests		**(12.68)**	(264.63)
Total	A	**(126.68)**	(2,643.69)
XII Other Comprehensive Income Attributable to:			
Re-measurement of Post Employment Benefit Obligation		**-**	-
Tax Expense			
Total	B	**-**	-
Total	A+B	**(126.68)**	(2,643.69)
XIV Earning per equity share of Rs.10 each:			
Basic & Diluted	31	**(0.19)**	(3.91)
Nominal Value per equity shares (in Rs.)		**10.00**	10.00
Summary of Significant Accounting Policies The accompanying notes are integral part of the financial statements.	1		

As per our report of even date attached

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No: 114886W

CA Paresh Vijaysinh Udeshi
Partner
Membership No. 042082

Place : Mumbai
Date : June 23, 2021

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

Place : Mumbai
Date : June 23, 2021

Mohd. Bismith Allingal
Director
DIN - 08227170

Pradeep Sharma
Director
DIN - 06881915

Edayar Zinc Limited

(A Subsidiary of Binani Industries Limited)

Binani
BRAJ BINANI GROUP

CONSOLIDATED STATEMENTS OF CHANGE IN EQUITY

(All amounts in INR lakhs, unless otherwise stated)

A. Equity Share Capital (Refer Note 16)

(₹ in Lakhs)

Balance as at 1 April 2019	**6,761.81**
Changes in equity share capital	-
Balance as at 31 March 2020	**6,761.81**
Changes in equity share capital	-
Balance as at 31 March 2021	**6,761.81**

B. Other Equity

(₹ in Lakhs)

Particulars	Attributable to the equity holders of the parent						
	Reserves and Surplus		Reserves representing unrealised gains/losses		Total	Non-controlling interests	Total equity
	General Reserve	Retained Earnings	Equity instruments through Other Comprehensive Income	Remeasurements of the net defined benefit Plans			
Balance as at 31 March 2019	-	(19,038.13)	-	-	(19,038.13)		(19,038.13)
Profit for the year		(2,643.68)			(2,643.68)		(2,643.68)
Other Comprehensive Income for the year		-			-		-
Total Comprehensive Income for the year	-	(2,643.68)	-	-	(2,643.68)		(2,643.68)
Transfer to general reserve			-				
Dividend paid on equity shares			-				
Dividend distribution tax paid			-		-		-
Balance as at 31 March 2020	**-**	**(21,681.81)**	**-**	**-**	**(21,681.81)**		**(21,681.81)**
Profit for the year		**(126.68)**			**(126.68)**		**(126.68)**
Other Comprehensive Income for the year		-			-		-
Total Comprehensive Income for the year		**-**	**-**	**-**	**-**	**-**	**-**
Transfer to general reserve			-				
Dividend paid on equity shares			-				
Dividend distribution tax paid			-	-	-		
Balance as at 31 March 2021	**-**	**(21,808.48)**	**-**	**-**	**(21,808.48)**	**-**	**(21,808.48)**

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No: 114886W

CA Paresh Vijaysinh Udeshi
Partner
Membership No. 042082

Place : Mumbai
Date : June 23, 2021

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

Place : Mumbai
Date : June 23, 2021

Mohd. Bismith Allingal
Director
DIN 08227170

Pradeep Sharma
Director
DIN - 06881915

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

(₹ in Lakhs)

	Particulars	31st March, 2021	31st March, 2020
A	**Cash Flow From Operating Activities**		
	Earnings before exceptional and extraordinary items and tax	**(126.68)**	(2642.93)
	Adjustments for:	**-**	-
	Depreciation / Amortization /Impairment	**5.92**	344.35
	Interest and Finance Charges	**0.04**	0.01
	Sundry Balances written off / Liabilities no longer required written back & other income	**-**	-
	Unrealised (Gain) / Loss on Exchange Rate Fluctuation (Net)	**-**	-
	Gain on Actuarial Valuation	**-**	-
	Interest and Dividend Income	**(-1.23)**	(0.88)
	Exceptional Items	-	(1.05)
	Operating Profit Before Working Capital Changes	**(121.95)**	(2300.50)
	Change in operating assets and liabilities		
	(Inventories)/Decrease in Inventories	**-**	-
	(Inventories)/Decrease in trade receivables and other assets	**(1,508.36)**	(13.88)
	(Inventories)/Decrease in other financial assets	**47.26**	941.41
	(Inventories)/Decrease in trade Payables and other payables	**(224.41)**	2638.48
	Cash Generated from Operations	**(1807.52)**	1265.51
	Extra-ordinary Item	**-**	-
	Direct Taxes Paid (including TDS)	**(0.06)**	(0.12)
	Net Cash from/(used in) Operating Activities	**(1806.59)**	1265.39
B	**Cash Flow from Investing Activities**	**-**	
	Purchase of Fixed Assets (including capital work - in progress)	**(2.77)**	(3.49)
	Sale of Fixed Assets / Refund from CWIP Suppliers	**2,243.55**	-
	Investment in Associates	**-**	(0.70)
	Loans and advances (to)/received subsidiaries	**-**	3346.66
	Interest and Dividend Income Received	**1.23**	1.11
	Net Cash from/(used in) Investing Activities	**2242.01**	3343.58
C	**Cash Flow from Financing Activities**		
	Interest & Finance Charges paid	**(0.04)**	(0.01)
	Proceeds / (Repayment) from Short Terms Borrowings (Net)	**(434.54)**	(4603.61)
	Net Cash from / (used in)Financing Activities	**(434.58)**	(4603.62)
D	**Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)**	**(0.09)**	5.35
E	**Opening Cash & Cash Equivalents**	**5.43**	4.49
F	**Closing Cash & Cash Equivalents (D+E)**	**5.34**	9.84

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

(₹ in Lakhs)

Reconciliation of Cash Flow statements as per the cash flow statement	**31st March, 2021**	31st March, 2020
Cash Flow statement as per above comprises of the following		
Cash and cash equivalents	**5.34**	9.84
Bank overdrafts	**-**	-
Balances as per statement of cash flows	**5.34**	9.84

Note : Cash and Cash Equivalents at the end of the period includes Rs. 63.50 Lakhs (P Y Rs.59.70 Lakhs) under lien which is not available for use.

As per our separate report of even date attached

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No: 114886W

CA Paresh Vijaysinh Udeshi
Partner
Membership No. 042082

Place : Mumbai
Date : June 23, 2021

For and on behalf of the Board of Directors

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

Place : Mumbai
Date : June 23, 2021

Mohd. Bismith Allingal
Director
DIN - 08227170

Pradeep Sharma
Director
DIN - 06881915

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

1. Company information

The Consolidated financial statements of Edayar Zinc Limited ("the Company") and its subsidiary R. B. G. Minerals Industries Limited, Green Panel Investments LLP collectively referred to as the 'Group' have been prepared in accordance with Ind AS 101, "Consolidated Financial Statements" notified under the Companies

(Accounting Standard) Rules, 2006.

The financial statements are approved for issue by the Company's board of directors on June 23, 2021.

2. Basis of Preparation of financial statements

Compliance with Indian Accounting Standards

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

These financial statements for the year ended 31 March 2021 are prepared in accordance with Ind AS.

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
- Land included in PPE are measured at Carrying 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.

3. 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.

3.1 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

3.2 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).

3.3 Fair Value Measurement

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

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

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

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

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

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

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

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

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

3.4 Revenue recognition

Revenue from sales of goods

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and GST. The Company recognizes revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met, as described below.

Revenue from sale of goods is recognized when all the following conditions have been satisfied:

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

(b) The company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

(c) The amount of revenue can be measured reliably;

(d) It is probable that the economic benefits associated with the transaction will flow to the company; and

(e) The cost incurred or to be incurred in respect of the transaction can be measured reliably.

Other Revenue is recognized as follow:

Finance Income:

Finance income is recognised as it accrues using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payment or receipts over the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Finance income is included in other income in the profit & Loss Account.

Interest Income

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

Royalty Income:

Royalty is recognized on an accrual basis in accordance with the substance of the relevant agreement.

Dividend

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

3.5 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.

3.6 Property, Plant and equipment (PPE)

Recognition and initial measurement

Freehold land is carried at cost. 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. The present value of the initial estimated cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met.

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 Office equipment & Transport Equipment) is provided on the straight line method, and others are provided on written down value 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.

Lease hold land is amortised over the lease period from the date of receipt of advance possession or execution of lease deed, whichever is earlier.

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.

3.7 Intangible assets

Recognition and initial measurement

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

The useful lives of intangible assets are assessed to be finite. Intangible assets are amortised over their useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. The intangibles are depreciated on a straight line basis over a period of 5 Years.

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

Depreciation and Amortisation of the assets commences when the assets are ready for their intended use. Depreciation and amortisation ceases when the net book value of the asset is zero or the asset is no longer in use.

Gains or losses arising from derecognizing of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss at the moment that the asset is derecognised.

3.8 Impairment of non-financial assets

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

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

For assets 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.

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.

3.9 Inventories

Raw Materials, Stores and Spares and work in process is valued at lower of weighted average cost (net of ITC) and Net Realizable Value (NRV)

Finished Goods have been valued at lower of cost and net realisable value. Cost for this purpose includes direct cost, attributable overheads.

By-products are valued at estimated selling price.

NRV is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make the sale.

3.10 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 amortised cost using the effective interest method, net of provision for impairment. The carrying value less impairment provision of trade receivables, are assumed to be approximate to their fair values.

3.11 Cash and cash equivalents

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

For the purpose of the cash flows statements, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

3.12 Financial Instruments

a) Investments and other financial assets

i. Initial recognition and measurement

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

ii. Subsequent measurement

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

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

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

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

Debt instruments

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

Amortised cost:

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

Fair value through other comprehensive income (FVOCI):

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

Fair value through profit or loss (FVTPL):

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

Equity investments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the 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

Investment in subsidiaries is carried at cost less impairment (if any).

iii. De-recognition

A financial asset is derecognised only when:

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

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

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

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

iv. Impairment of Financial Assets

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

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 and lease 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 and lease 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 recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognized in the statement of profit and loss, under financial income or financial cost, in the period when they arise.

c. Share Capital:

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

d. Financial Liabilities

i. Classification as debt or equity

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

ii. Initial recognition and measurement

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

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

iii. Subsequent measurement

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

1) Borrowings:

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

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognized in profit or loss as finance costs.

2) Trade and other payable:

These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and payables are subsequently measured at amortized cost using the effective interest method.

3) Financial Guarantee Contracts:

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

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

There is a restriction in the agreements executed with the financial instruments for charging of guarantee commission for guarantees given.

iv. De-recognition

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

3.13 Income tax

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.14 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.

3.15 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.

3.16 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.17 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.

3.18 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) Impairment of Financial Assets

The impairment provisions for financial assets are based on assumption about risk of default and expected loss rate. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(c) Defined benefit obligations

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employments plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

The 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.

(d) Income taxes

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax on temporary differences reversing within the tax holiday period is measured at the tax rates that are expected to apply during the tax holiday period, which is the lower tax rate or the nil tax rate.

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.

3.19 Standards issued but not yet effective and have not been adopted early by the Company

a.) Ind AS 7, 'Statement of Cash Flows

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

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

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

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

These amendments are mandatory for the reporting period beginning on or after April 01, 2017.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2021

Note 4. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Leasehold Land	Freehold Land	Buildings	Mapes & Periodicals	Survey Instruments	Plant and Machinery	Furniture & Office Equipments, Other Equipments	Motor Vehicle	Total PPE	CWIP	Total
Year ended 31 March 2019											
Opening Gross Block as on April 01, 2019	306.59	133.60	1,625.32	2.76	0.68	22,950.70	204.32	146.37	25,370.34	3,228.66	28,599.00
Additions	-	-	-	-	-	-	-	-	-	3.26	3.26
Decuctions and adjustments										-	
Closing Gross Carrying amount- As at March 31, 2020	306.59	133.60	1,625.32	2.76	0.68	22,950.70	204.32	146.37	25,370.34	3,231.92	28,602.26
Depreciation and impairment											
Accumulated Depreciation as on April 01, 2019	-	-	1,249.30	2.62	0.64	18,199.86	198.97	144.41	19,795.80	-	19,795.80
Depreciation Charge for the year 2019-20	-	-	25.18	-	-	318.77	0.41	-	344.36	-	344.36
Depreciation Charge on Disposals/ transfers for the year 2019-20	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2020	-	-	1,274.48	2.62	0.64	18,518.63	199.38	144.41	20,140.16	-	20,140.16
Net carrying amount as on 31st March 2020	306.59	133.60	350.84	0.14	0.03	4,432.07	4.94	1.96	5,230.17	3,231.92	8,462.10
Year ended 31 March 2020											
Gross carrying amount											
Opening Gross Block as on April 01, 2020	306.59	133.60	1,625.32	2.76	0.68	22,950.70	204.32	146.37	25,370.34	3,231.92	28,602.26
Additions	-	-	-	-	-	-	-	-	-	2.78	
Decuctions and adjustments	-	-	1,110.95	-	-	22,780.56	151.70	146.37	24,189.89		24,189.89
Accumulated Depreciation as on April 01, 2020	306.59	133.60	514.06	2.76	0.68	170.14	52.62	-	1,180.45	3,234.70	4,412.37
Depreciation and impairment											
Accumulated Depreciation as on April 01, 20120	-	-	1,274.48	2.62	0.64	18,518.63	199.38	144.41	20,140.16	-	20,140.16
Depreciation Charge for the year 2020-21	-	-	5.28	-	-	0.59	0.05	-	5.92	-	5.92
Depreciation Charge on Disposals/transfers for the year 2020-21	-	-	821.75	-	-	18,359.87	148.76	144.41	19,474.79	-	19,474.79
As at March 31, 2021	**-**	**-**	**458.01**	**2.62**	**0.64**	**159.35**	**50.67**	**-**	**671.29**	**-**	**671.29**
Net carrying amount as on 31st March 2021	**306.59**	**133.60**	**56.05**	**0.14**	**0.03**	**10.79**	**1.95**	**-**	**509.48**	**3,234.70**	**3,741.08**

***The projects in progress is net of some equipemnts taken away by the suppliers on account of non payment of their dues**

NOTES:

4.1 (a) Furniture and fixtures include office equipments, the amount which is not material.

4.1 (b) The plant was not operational during the entire financial year. However, normal depreciation has been charges to all the assets. The mortgaged assets viz Land & Building, Plant and Machinery including the inventory has been physically taken over by the consortium of banks led by Punjab National Bank in July 2019. The Company has entered into a One Time Settlement with the Banks wherein the OTS will be paid out of sale proceeds of the mortgaged assets. The approval for utilisation of the proceeds in terms of Section 26E of the SARFESI Act 2002 was obtained vide DRT III order dated February 13, 2020. An agreement has been executed with M/s. Fine Fab Engineering and Construction for sale of the movable and immovable plant and machinery and inventory as scrap for value. The buyer has also paid an amount of ₹ 1150 lakhs directly to the bank. The bank has issued a sales certificate for ₹ 426 lakhs.

The Company has also entered into an agreement with m/s Mina Ventures Private Limited (MVPL) for sale of land. M/s MVPL has paid Rs.1500 lakhs directly to the bank towards purchase of land and the bank has issued a receipt for the same.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2021

NOTE NO.5 - INTANGIBLE ASSETS (₹ in Lakhs)

PARTICULARS	Goodwill	Computer Software	Total
Net Carrying Amount as at March 31, 2019			
Gross carrying amount			
As at April 01, 2019	5.39	8.41	13.80
Additions		-	-
Adjustments- Binani Cement Loss of control		-	-
As at March 31, 2020	5.39	8.41	13.80
Accumulated amortisation and impairment			
As at April 01, 2019	-	8.24	8.24
Depreciation charged During the year		0.17	0.17
Foreign currency translation reserve		-	-
Impairment charge		-	-
As at March 31, 2020	**-**	**8.41**	**8.41**
Net Carrying Amount as at March 31, 2020	**5.39**	**-**	**5.39**
Gross carrying amount			
As at April 01, 2020	**5.39**	**8.41**	**13.80**
Additions		**-**	**-**
Foreign currency translation reserve		**-**	**-**
Sales/Transfers/Adjustments during the period	**-**	**-**	**-**
As at March 31, 2021	**5.39**	**8.41**	**13.80**
Accumulated amortisation and impairment			
As at April 01, 2020	**-**	**8.41**	**8.41**
Depreciation charged During the year		**-**	**-**
Foreign currency translation reserve		**-**	**-**
Impairment charge	**5.39**	**-**	**5.39**
As at March 31, 2021	**5.39**	**8.41**	**13.80**
Net Carrying Amount as at March 31, 2021	**-**	**-**	**-**

Note - 6 NON CURRENT INVESTMENT

PARTICULARS	Face value	31st March, 2021		31st March, 2020	
		No. of shares/Units	Rupees in lakhs	No. of shares/Units	Rupees in lakhs
NON CURRENT INVESTMENTS					
Investment in Equity Instruments (Fully paid up)					
Unquoted					
Other Investment					
Investment in Equity Instrument of Other Companies, Fully paid up					
175000 (previous year 175000 shares of ₹10 each) Kerala Enviro Infrastructure Limited	10	1,75,000	**17.50**	1,75,000	17.50
Investment in Associates					
70% Share in Green Panel Investment LLP			**0.70**		0.70
Total			**18.20**		18.20

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2021

Note - 7 OTHER FINANCIAL ASSETS (₹ in Lakhs)

PARTICULARS	Non Current		Current	
	As at March 31,2021	As at March 31,2020	**As at March 31,2021**	As at March 31,2020
Security Deposit				
-Term Deposits				
Advance Recoverable in Cash				
Interest Receivable				
Insurance and Other Claims Receivable				
Others (including Unbilled Revenue)	**3.87**	3.45		
Total	**3.87**	3.45	-	-

Note 8:-. OTHER NON CURRENT ASSETS (₹ in Lakhs)

PARTICULARS	Non Current		Current	
	As at March 31,2021	As at March 31,2020	**As at March 31,2021**	As at March 31,2020
Capital advances	**244.42**	244.42		
Other Advances and Prepaids	**-**	-		
Balances with statutory authorities	**5.10**	5.10	**0.22**	0.22
Total Other Assets	**249.52**	249.52	**0.22**	0.22

Note - 9 TAX ASSETS (NET) (₹ in Lakhs)

PARTICULARS	Non Current		Current	
	As at March 31,2021	As at March 31,2020	**As at March 31,2021**	As at March 31,2020
Advance Payment of Income Tax (Net)	**17.92**	17.86	**-**	-
Total	**17.92**	17.86	**-**	-

Note 10:- INVENTORIES (₹ in Lakhs)

PARTICULARS	**31st March 2021**	31st March 2020
Raw Material and Packing Material	**1,421.18**	1,421.18
Stock - In - Process	**304.09**	304.09
Finished Goods	**6.96**	6.96
Stores and Spares parts and Fuel	**903.83**	903.83
Stores and Spares- in transit	**-**	-
Loose Tools	**-**	-
Total inventories	**2,636.06**	2,636.06

10.1 Method of valuation of Inventories - Refer Note 10.4 & 10.5

10.2 BREAK - UP OF INVENTORIES OF FINISHED GOODS (₹ in Lakhs)

PARTICULARS	**31st March 2021**	31st March 2020
Zinc Ingots	**0.00**	0.00
Sulphuric Acid	**3.97**	3.97
Zinc Alloy	**2.99**	2.99
Total	**6.96**	6.96

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2021

10.3 BREAK - UP OF INVENTORIES OF WORK IN PROGRESS

(₹ in Lakhs)

PARTICULARS	31st March 2021	31st March 2020
Calcine	**299.99**	299.99
Zinc Dust	**4.10**	4.10
Total	**304.09**	304.09

10.4 Raw materials and WIP valuation – Bankers led by Punjab National bank has taken Physical possession of the assets. Also refer to note 4.1(b)

10.5 Finished Goods Valuation – Bankers led by Punjab National bank has taken Physical possession of the assets. Also refer to note 4.1(b)

NOTE NO. 11 -TRADE RECEIVABLES

(₹ in Lakhs)

PARTICULARS	31st March 2021	31st March 2020
Unsecured Considered, Considered Good		
Other Debts	**1,508.17**	-
Total	**1,508.17**	-

Note 12. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

PARTICULARS	31st March 2021	31st March 2020
Balances with banks		
- in current accounts	**5.28**	5.37
- in deposits account with original maturity of less than three months	**-**	-
- Cheques, Drafts on hand	**-**	-
Cash on hand	**0.06**	0.06
Total cash and cash equivalents	**5.34**	5.43

Note :-12.1 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(` in Lakhs)

PARTICULARS	31st March 2021	31st March 2020
Deposits with original maturity of more than three months but less than twelve months	**-**	-
Unclaimed dividend	**-**	-
Restricted Bank Balances	**-**	-
Bank Deposits Other Restrictive Balances	**4.41**	4.41
Bank Deposits Held as Margin Money	**-**	-
Total cash and cash equivalents other than (iii) above	**4.41**	4.41

The Bankers have adjusted the amount against their dues on 15th February 2019.

Note - 13 LOANS

(₹ in Lakhs)

PARTICULARS	Non Current		Current	
	As at March 31,2021	As at March 31,2020	**As at March 31,2021**	As at March 31,2020
Unsecured, Considered Good				
Loans and advances to related parties (unsecured Considered good)				
Due from Holding Company				
- Inter Corporate Deposit with Binani Industries Ltd			**-**	0.34
Total	**-**	-	**-**	0.34

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2021

Note - 14 OTHER FINANCIAL ASSETS (₹ in Lakhs)

PARTICULARS	Non Current		Current	
	As at March 31,2021	As at March 31,2020	**As at March 31,2021**	As at March 31,2020
Security Deposit			**120.94**	121.75
-Term Deposits			**-**	-
Advance Recoverable in Cash			**1,239.34**	1,252.34
Interest Receivable			**0.33**	0.14
Insurance and Other Claims Receivable			**-**	-
Others (including Unbilled Revenue)			**-**	0.34
Total			**1,374.57**	1,360.61

Note 15:-. OTHER CURRENT ASSETS (₹ in Lakhs)

PARTICULARS	Non Current		Current	
	As at March 31,2021	As at March 31,2020	**As at March 31,2021**	As at March 31,2020
Capital advances			**-**	-
Other Advances and Prepaids			**-**	-
Balances with statutory authorities			**2,211.22**	2,272.47
Total Other Assets		-	**2,211.22**	2,272.47

Note no. 16 - EQUITY SHARE CAPITAL (₹ in Lakhs)

PARTICULARS		**Year Ended 31st March, 2021**	Year Ended 31st March, 2020
Authorised			
7,50,00,000 (Previous Year 7,50,00,000) Equity Shares par value of ₹ 10 each		**7,500.00**	7,500.00
	Total	**7,500.00**	7,500.00
Issued Subscribed and Fully paid up :			
6,76,18,082 (Previous year 6,76,18,082) equity shares par value of ₹ 10 each		**6,761.81**	6,761.81
	Total	**6,761.81**	6,761.81

Note no. 16 (i) - RECONCILIATION OF NUMBER OF SHARES (₹ in Lakhs)

PARTICULARS	**Year Ended 31st March, 2021**		Year Ended 31st March, 2020	
No of shares Outstanding at the beginning of the year	6,76,18,082	6,761.81	6,76,18,082	6,761.81
No of shares Outstanding at the end of the year	6,76,18,082	6,761.81	6,76,18,082	6,761.81

16(ii) - 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 pay dividend in Indian Rupees. The dividend, if any, 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, 2020, the amount of dividend proposed for distribution to equity shareholders is Rs. NIL per share (previous year – 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.

16(iii) - Number of shares held by Holding Company, Binani Industries Limited are given in Note 16(iv) below.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2021

16(iv) - Details of Shareholders holding more than 5% shares in the Company as at the end of the period:

(₹ in Lakhs)

NAME OF SHAREHOLDER	31st March, 2021		31st March, 2020	
	% of Holding	No of Shares	% of Holding	No of Shares
Binani Industries Limited	**89.90%**	**6,07,88,138**	89.90%	6,07,88,138

NOTE NO. 17 - OTHER EQUITY

(₹ in Lakhs)

PARTICULARS	Reserves and Surplus	Attributable to the equity holders of the parent
	Retained Earnings	
Balance at the beginning of the reporting period	**(21,681.81)**	(19,038.12)
Changes in accounting policy or prior period errors	**-**	-
Restated balance at the beginning of the reporting period	**-**	-
Total Comprehensive Income for the year	**-**	-
Transfer to retained earnings	**(126.68)**	(2,643.68)
Balance at the end of the reporting period	**(21,808.48)**	(21,681.80)

Note 18:- CURRENT BORROWINGS

(₹ in Lakhs)

PARTICULARS	31st March 2021	31st March 2020
Secured		
Cash Credit from Bank	**17,626.09**	19,842.44
Secured		
Unsecured		
Other Loan	**2,243.75**	461.94
Total current borrowings	**19,869.84**	20,304.38

18(I(a) Punjab National Bank and Oriental Bank of Commerce (now merged with Punjab National Bank) has declared the account as NPA w.e.f. June 30,2014 and in case of Punjab & Sind Bank, it was w.e.f. September 30,2014. Interest on bank loan has not been charged in books from April 01, 2016. The company has entered into an One Time Settlement with the Lenders for Rs.17500 lakhs payable over a period of twelve months with interest as per RBI circular. The interest payable is backended and no interest is being provided. The exact benefit of the OTS will be recognised upon realisation.

18(I(b) During the year 2019-20, an amount of Rs. 4271.90 lakhs has been repaid towards the One Time Settlement. As per the DRT order dated August 12,2016, the Company has paid Rs. 323.75 lakhs till March 31,2019 and the same has been adjusted by the banks against their dues. In addition, the Banks in FY 2019 adjusted the Fixed deposit proceeds of Rs. 216.99 lakhs against their dues. The company had requested the Banks to adjust the same against the Principal dues. The OTS has been arrived at after adjusting the amounts paid as per the DRT order.

18(I(c) Cash credit / Temporary over draft are secured by paripassu first charge by was hypothecation of the whole of the current assets of the company viz. stocks of raw materials, packing aerials, stock in process, semi finished and finished goods, consumables stores and spares export / local bills receivable, book debts, movable plant and machinery, stores and spares relating to the machinery and other movables belonging to the company, both present and future paripassu second charge on the fixed assets of the Company located at Binanipuram, Kerala and by way of Corporate Guarantee of Binani Industries Limited, the Holding Company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2021

18(I(d) 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 (₹ in Lakhs)	Period (In months)
L/C Devolved during 2013-14 *	4,141.12	73
	4,881.83	73
L/C Devolved during 2014-15 *	4,581.98	70
	5,401.33	68
	4,645.19	64
B/G Invoked during 2015-16	115.82	54
	16.10	54
	13.63	54
	157.13	54
	20.30	49
	30.30	49
B/G Invoked during 2019-20 (K VAT)	46.13	3

Cash credit includes outstanding as on March 31, 2020 against the L/Cs devolved of Rs. 16587.21 lakhs (PY Rs.16587.21 lakhs) and Rs. 399.41 lakhs against Bank Guarantee (PY Rs.353.28 lakhs).

* The amount represents full amount of LCs opened. A portion of the amount was paid out of margin Money deposit available with the Banks.

Note:-19. TRADE PAYABLES (₹ in Lakhs)

PARTICULARS	31st March 2021	31st March 2020
Trade Payables (including acceptances & Provisions)	**164.13**	157.41
Total	**164.13**	157.41

19 (a) Amount Due to Micro and Small Enterprises

(i) The Company has initiated the process of identifying the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Company could identified two MSME as mentioned in note 19 (ii) (a) and 19 (iii)

(ii) (a) Chemical Process Ltd filed petition before Micro small and medium Enterprises Facilitation Council, Konkan Division under section 18 (1) of Micro, Small and medium Enterprises Development Act 2006 claiming outstanding amount of Rs. 281.72 lacs against the supply of product as per the contract dated 21st June 2013 for "Design, engineering, fabrication, testing, supply, supervision, commissioning assistance of FRP reactor for Tamzinco Project. BZL filed reply before the Facilitation Council on the ground that BZL is a sick company and its case is registered with the BIFR. BZL further stated that protection under section 22 (1) of SICA is available immediately after registration of reference with BIFR. Since BZL proceedings are still pending with BIFR, proceedings under Micro, Small and medium Enterprises Development Act 2006 can only be initiated with prior consent from BIFR or the appellate authority. This was turned down.

(ii) (b) M/s Chemical Process Equipments Pvt Limited an MSE had approached Mico and Samll Enterprises Facilitation Council, Mumbai Region, Directorate of Industries, Government of Maharashtra for their claims and the latter has vide their order dated January 10, 2018 ordered the Company that "Respondent is required to pay to the Petitioner Rs. 281.72 lakhs alongwith interest on each and every due amount of the invoice when become payable after deducton of 30 days till the realization of the amount to the Petitioner. " As banks have taken action under SARFESI and is under symbolic possession of the Banks w.e.f 21st July 2016 and physical possession from 23rd July 2019, no interest has been charged or considered in the Profit and Loss Accounts statements.

(iii) (iii) LADCO Galvanizers Pvt Limited has filed case with MSME counsel having registered office at SIPCOT. The amount outstanding is Rs. 5.58 lakhs as per our books of accounts. However they have claimed an outstanding of Rs. 5.62 lacs and interest of Rs. 4.69 lacs. matter is sub- judice. As banks have taken action under SARFESI and is under symbolic possession of the Banks w.e.f 21st July 2016 and physical possession from 23rd July 2019, no interest has been charged or considered in the Profit and Loss Accounts statements

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2021

Note:-20. OTHER FINANCIAL LIABILITIES (₹ in Lakhs)

Particular	31 March 2021		31 March 2020	
	Non Current	Current	Non Current	Current
Security and other deposits		**61.48**		61.48
Creditors for capital expenditure		**297.22**		297.22
Advance from Custmer		**80.89**		80.89
Retention Money Payable	**-**	**265.10**		265.10
Employees dues payable		**-**		2,915.16
Deposit by Promoters		**-**		-
Others		**3,036.81**		704.69
Total other financial liabilities	**-**	**3,741.50**	-	4,324.54

Note:-21. OTHER CURRENT LIABILITIES (₹ in Lakhs)

PARTICULARS	31st March, 2021	31st March, 2020
Government Grants		
Advance from Customers	**-**	-
Other Liabilities (including Statutory dues and payable for Capital expenditure)	**2,316.10**	924.07
Total other current liabilities	**2,316.10**	924.07

Note 22:- PROVISIONS (₹ in Lakhs)

Particular	31 March 2021		31 March 2020	
	Non Current	Current	Non Current	Current
Other Provisions				
Provision for regulatory matters	**-**			
Provision for Site Restoration Obligations	**-**	**-**		-
For Current Tax	**-**		-	
Others Provision	**-**	**-**		-
Employee Benefit Obligations				
For Gratuity (Refer Note -36)	**-**	**255.00**		255.00
For leave encashment	**-**	**29.64**		29.64
For other Retirement benefits	**-**	**2,888.37**		3,933.70
For Bonus	**-**		0.12	
Total employee benefit obligations	**-**	**3,173.01**	0.12	4,218.46

NOTE NO. 22 (a)

The Company has not operated the plant from November 27,2014. An application for closure of the plant was made to the Government of Kerala on Jun 12, 2015 and the same was rejected without granting us an opportunity to the heard. On October 16, 2015, the Labour secretary rejected the review petition filed under Section 25(O)(5) of the Industrial disputes Act, 1947. Consequently, the Company filed a writ Mandamus in High court of Kerala seeking directive to refer the matter for adjudication. Under the circumstance, the entire provisions for employee benefits has been classified as short term liability. Some of the employees have filed a case for payment of their full and final dues.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2021

Note 23 :- REVENUE FROM OPERATIONS

(₹ in Lakhs)

PARTICULARS	31st March, 2021	31st March, 2020
Revenue From Sale of Products		
Unwrought Zinc	-	-
Aluminum & Zinc Alloys	-	-
Sulphuric Acid	-	-
Other operating revenues	-	-
Total Revenue from Operations	-	-

NOTE NO. 23(a)

In the matter of Kerala state Pollution control Board, High Court of Kerala State Pollution Control Board order dated March 27,2019 constituted a committee with the district collector at the helm of affairs and removal of all hazardous materials is being done in a phased manner. A detailed report shall be filed as to steps taken in this regard by the Pollution control Board. (also see Note 23(C))

NOTE NO. 23(b)

For the year 2017-18 sale of sulphuric acid and waste oils was effected pursuant to Kerala State Pollution Control Board order No PCB/ESC/CO-11/07 dated February 25,2017 directing the sales/ disposal of certain materials incuding sulphiruc acid, diesel oils etc. In terms of the said order, we have sold sulphuric acid and waste oils and the proceeds has been recognised as income in the books of 2017-18.

NOTE NO. 23(C)

Pursuant to the order dated December 06,2018, of the honourable High court of Kerala, Ernakulam, in respect of WP (c) no. 22772 of 2018, the Kerala State Pollution control Board (KSPCB) has sold a. 2792.79 MT of Zinc Sulphate Solution (Strong), 623 .53 MT of Zinc Sulphate (Weak) and 275.69 MT of Zinc Sulphate Crystals amounting to Rs. 187.29 Lakhs plus GST of Rs. 33.71 Lakhs (Total Sales of Rs. 221 Lakhs) in 2019-20. b. 1171.39 MT of zinc sulphate solution (strong) and 250 kg of copper sulphate amounting to Rs. 70.32 lakhs plus GST of Rs.12.66 lakhs (Total sales of Rs.82.98 lakhs) in 2018-19. Bill has been issued by KSPCB and separate GST number in the name of KSPCB has been obtained. The sale proceeds have been deposited by KSPCB in a separate account opened by them in their name. pending receipt of necessary documents / complete information from them, we have not recognised sale of goods in FY 2018-19 and FY 2019-20. The company has applied for receiving the proceeds.

Note 24 :- OTHER INCOME

(₹ in Lakhs)

PARTICULARS	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Dividend Income	**0.81**	0.88
Interest Income	-	-
Liabilities No longer required Written Back	-	11.74
Gain on Acturial Valuation		
Interest on Income Tax refund	-	0.20
Other Miscellaneous Income	-	(11.94)
Total Other Income	**0.81**	3.54

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2021

NOTE NO. 25 - CHANGES IN INVENTORIES OF RAW MATERIALS, WORK-IN PROCESS, FINISHED GOODS & STORE & SPARE PARTS
(Refer Note No 10)

(₹ in Lakhs)

PARTICULARS		31st March, 2021	31st March, 2020
Inventories as at the beginning of the year			
Raw Materials		**1,421.18**	1,421.18
Work -In Process		**304.09**	304.09
Finished Goods		**6.96**	6.96
Store & Spare Parts		**903.83**	903.83
	Total	**2,636.06**	2,636.06
Inventories as at the end of the year			
Raw Materials		**1,421.18**	1421.18
Work -In Process		**304.09**	304.09
Finished Goods		**6.96**	6.96
Store & Spare Parts		**903.83**	903.83
	Total	**2,636.06**	2,636.06
Changes in Inventories			
Raw Materials		**-**	-
Work -In Process		**-**	-
Finished Goods		**-**	-
Store & Spare Parts		**-**	-
	Total	**-**	-

Note 26:- EMPLOYEE BENEFIT EXPENSE

(₹ in Lakhs)

PARTICULARS	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Salaries and Wages	**-**	-
Contribution to Provident and other Funds	**-**	-
Workmen and Staff welfare expenses	**-**	-
Total Employee Benefit Expense	**-**	-

NOTE NO. 26(a) : The company has entered into settlement with the workers vide agreement dated February 06, 2018 read with the Addenum dated 16/03/2020 for a consolidated amount of Rs. 2724.04 lakhs with applicable Interest. Against this amount the Company has paid Rs.494 lakhs.

NOTE NO. 26(b) : The company is in receipt of a settlement agreement with contract labourers duly signed by the District Labour Officer and district Conciliatory Officer dated April 11, 2018 for an amount of Rs 2 crore; the payment for which falls due within 120 days from the date of the settlement agreement and delay in payment shall attract interest @ 7% p.a. till the date of payment.Against this amount the Company has paid Rs.81 lakhs.

NOTE NO. 26 (c): Managerial staff has been retrenched as on 31st July, 2015, Retrenchment compensation has been provided. Against this amount the Company has paid Rs.16.15 lakhs.

Note 27 :- DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lakhs)

PARTICULARS	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Depreciation on Tengible Assets	**5.50**	343.93
Depreciation on intengible Assets	**0.42**	0.42
Total Depreciation and Amortisation	**5.92**	344.35

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2021

Note 28 :- FINANCE COST

(₹ in Lakhs)

PARTICULARS	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Interest expenses	-	-
Other borrowing costs	0.04	0.01
Total Finance Cost	0.04	0.01

Note 29 :- GENERAL ADMINISTRATION AND OTHER EXPENSE

(₹ in Lakhs)

PARTICULARS	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Power & Fuel	1.80	1.36
Freight & Forwarding	-	-
Freight And Loading Expenses On Clinker Transfer	-	-
Consumption Of Stores And Spares	-	-
Repairs And Maintenance		
Buildings	-	-
Plant And Machinery	0.07	-
Others	13.16	5.06
Other Operating Expenses	-	-
Rates And Taxes	43.10	12.69
Insurance	-	-
Advertisement And Sales Promotion	0.89	-
Commission To Selling Agents	-	-
Travelling & Conveyance	1.20	2.92
Communication Cost	0.14	-
Legal And Professional Fees	25.42	80.36
Directors Fee	0.85	2.40
Payment To Auditors **(Refer Note - 30 (i))**	1.00	1.15
Foreign Exchange Fluctuation (Gain) / Loss (Net)	-	-
Loss On Sale / Discard Of Fixed Assets	-	-
Miscellaneous Expenses	33.90	2,193.51
Total Other Expenses	121.53	2,299.45

Note 29 (i):- AUDITORS REMUNARATION

(₹ in Lakhs)

Particular	31 March, 2021	31 March, 2020
Payment to auditors		
Statutory auditors		
a) For Audit fees	0.65	1.15
b) For Taxation Matters	0.00	-
c) For Other Services	0.35	-
d) Out of pocket expenses	0.00	-
Total	1.00	1.15

NOTE NO. 29(ii)

In the financial year 2017-18, KSEB has raised a demand vide letter dated 19/02/2018 for payment of Rs. 4935 lakhs being arrears of electricity charges w.e.f. April 2014. The Company was also eligible for a refund of Rs. 22.92 lakhs based on Government of Kerala refund of Electricity Duty Order No. GO(Ms.) No.10/2016/PD dated 22/04/2016.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2021

KSEB was to correct the bills and accounts consequent upon High Court Order dated 25th March 2013 (WA No. 336 of 2010).

The Company has requested for reduction in the contract demand in February 2015 for reduction to 1500 KVA and thereafter requested for further reduction to 300 KVA pursuant to the spot inspection done by KSEB in October 2015.

The Kerala Electricity Supply code, 2014 contains provisions for disposal of application for reduction of contract demand in a time bound manner i.e. 45 days in case of EHT connection. Regulation 60 of the said code also states that if the applicant fails to avail supply due to reasons beyond its control, the applicant shall not be liable to pay any compensation or charges for such failure.

KSEB's letter dated 05/04/2016 stated " As per Regulation in Supply Code 2014, the licensor is bound to reduce the Contract Demand as requested by the consumer. The KSEB has already directed the agreement authority to reduce the Contract Demand and the compliance from the agreement authority in this regard is not received till date. Thereafter the bills already issued will be revised and the excess payment made if any, will be adjusted in the arrears."

Due to reasons beyond the control, the Company could not operate the plant and therefore could not utilize the contract demand. Therefore the Company should not be held liable for fixed component of the contract demand. The charges on the contract demand are penalty in nature. The Company has requested KSEB to withdraw the same from the month of February 2015

Kerala State Electricity Board have been raising electricity bills based on minimum payable contract demand (75% of 18mva) even though the plant has been shut since November 2014. The Company has made written representations before the Board to reduce the contract demand to 1.5mva from February 2015 and has been paying based on minimum payable of this contract demand from July 2015 onwards. KSEB has appointed a committee to study the matter which has recommended refixation of CD as 300kva. Company therefore submitted fresh application in December 2015. The Company has been effecting payments based on 300kva CD. KSEB has given a written confirmation that bills will be reworked as soon as they complete their internal procedures.

KSEB has raised a demand vide letter dated 19th February 2018 for payment of Rs. 49,35,29,508/- being arrears of electricity charges w.e.f April 2014. The notice states that in case the amount is not paid on or before March 24, 2018, supply shall be dismantled without any further notice. There is a cash deposit of Rs. 7.08 crore in October 2017 bill apart from Cash deposit in bund pump bill of Rs. 1.17 lakhs It is however, not clear as to whether or not KSEB has adjusted the amount especially when we have shifted to LT from EHT. Refund of Electricity Duty was approved as per Government of Kerala GO (Ms.) No.10/2016/PD dated April 22, 2016 of Rs. 22.92 lakhs. High Court vide Order dated 25th March 2013 (WA No.336 of 2010) stated that installation of additional rectifier and consequent no increase in the contract demand as rectifier is only a power transmitting equipment. Accordingly, KSEB was to revise the Bills for the period June 2004 till March 2013. Pending reconciliation / clarification / refund from KSEB, the income / demand has not been recognized in the books of accounts.

The Company vide its letter dated 28th November, 2018 raised a counter claim of Rs. 6.42 Crores to KSEB. Against the Writ Petition ÀÛ'Üled by the Company, the High Court of Kerala vide order dated November 26, 2020, ordered an interim stay upon payment of ' 529 lakhs. This amount has been paid. The matter is sub-judice.

NOTE NO. 29(iii) : In the matter of writ filed by Mr. P.E. Shamsudheen in which the Kerala High Court on 4th January, 2016 passed interim order against shifting of plants, machineries and equipment from factory till disposal of writ petition. Mr. P E Shamsudheen has vide Order dated 27th March, 2019 withdrawn the petition.

Kerala Water Authority has demanded payment of the following:-

Particulars	Amount (₹)
Deposit for supplying of water to existing residences (516 in number) in ward No. 15 of Kadungallor Panchayat as per agreement dated 9th March 2005. (Net of deposit of ₹ 16,02,635 vide cheque dated 8/8/2006 of South Indian Bank)	35,98,645
Incremental deposit as per revision of water charges for 10KL for 516 connections for the period October 2010 till march 2018*	9,28,800
Dues for water connection upto February 15, 2018	8,31,139
Additional demand of kadungaloor Panchayat as discussed in meeting dated 28th December 2017 where the beneficiaries are increasing the number of beneficiaries to 550 from 516 (calculation to be understood)	6,85,440
Additional deposit for future tariff increases	52,01,280
Pending water dues of 516 families after deduction of payment by EZL till November 2017	21,44,523
Total	**1,33,89,827**

* Delay in deposit of this amount would entail payment of ₹ 10,320 per month.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2021

1. The company has already paid for the deposit of water charges for supply of 10KL per month for 540 houses in Edayar Kadungalloor Panchayat ward No.28 (former ward No.15). Total amount paid as deposit is Rs. 31.56 lakhs. The amount has been reconciled with the Kerala Water Authority
2. During the year 2020-21, the Company paid Rs.11 lakhs (arrived at after considering the deposit of Rs. 31.56 lakhs which was missed to be recognized by the KWA) to the Kerala Water Authority and presently there is nothing due as on date.
3. The incremental deposit for water in excess of 10 KL per month will be claimed by the KWA from the beneficiaries.

NOTE NO. 30 - EXCEPTIONAL ITEMS

(₹ in Lakhs)

Particulars	**31 March 2021**	31 March 2020
Salary & Wages payable as per Agreement		
Unutilised Tax credit		
Prior Period Items	**-**	-
Total	**-**	-

NOTE NO. 31 - EARNINGS PER SHARE (BASIC/DILUTED)

Earnings Per Share (Basic/Diluted) - Before Excluding Extraordinary Items

(₹ in Lakhs)

PARTICULARS	**31 March 2021**	31 March 2020
Loss for the year as per Statement of Profit and Loss (Rs.Lakhs)	**(126.68)**	(2,643.68)
Weighted Average number of Equity Shares of Rs.10/- each (fully paid) (In Numbers)	**6,76,18,082**	6,76,18,082
Earnings Per Share (Basic/Diluted) (Rs)	**(0.19)**	(3.91)

NOTE NO. 32 - ASSETS PLEDGED AS SECURITY

The carrying amounts of assets Pledged as security for current and non-current borrowings are:

(₹ in Lakhs)

PARTICULARS	**31st March, 2021**	31st March, 2020
Current (First charge/ Second charge/ Exclusive Charge)		
Financial Assets		
First Charges		
Trade receivables	**-**	-
Cash and cash equivalents	**5.34**	5.43
Other Bank balances	**4.41**	4.41
Loans	**-**	-
Other financial assets	**1,374.57**	2,302.25
Other current assets	**2,211.22**	2,245.80
Non Financial Assets		
Inventories	**2,636.06**	2,636.06
Total current assets pledged as security	**6,231.59**	7,193.94
Non-Current (First charge/ Second charge/ Exclusive Charge)		
First Charges		
Factory Land (108.59 Acres)	**29.70**	29.70
Buildings, Plant & Equipments & Furnitures*	**5,537.8**	5,506.1
Total non-current assets pledged as security	**5,567.54**	5,535.81
Total assets pledged as security	**11,799.13**	12,729.75

* The Company had given third party first charge on Fixed Assets in favour of EXIM Bank of India who is lender to Binani Industries Limited (Holding company) for the loan of Rs. 31670.17 lakhs (outstanding as on March 31, 2018). Binani Cement Limited another subsidiary of Binani Industries Limited has also given corporate gaurantee for the said facility. Exim Bank invoked the gaurantee of Binani Cement Limited and as per the NCLAT order dated 14th November 2018, Exim Bank of India was paid off Ultratech Nathdwara Cement Limited (Foremerly known as Binani Cement Limited). The Guarantees no more exist.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2021

CONSOLIDATED STATEMENT SHOWING RELATED PARTY DISCLOSURE AS PER AS 18 ISSUED UNDER ACCOUNTING STANDARD RULES 2006 (AS AMENDED)

NOTE NO. 33 - RELATED PARTY TRANSACTIONS FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in Lakhs)

Particulars	Basis/ Details	Subsidiaries / Fellow Subsidiaries	Holding Company	Key Management Personel / Enterprises where KMPs have got significant influence	Total
A. TRANSACTIONS					
Directors Sitting Fees					
- Mr. Pradeep Sharma				**0.25**	**0.25**
				(0.50)	(0.50)
- Mrs. Kirti Mishra				**0.35**	**0.35**
				(1.30)	(1.30)
- Mr. Gour Chandra Das				**0.25**	**0.25**
				(0.60)	(0.60)
Service Charges Expenses					
- Triton Trading Company Limited	Service Charges for Guest house expenses		(0.33)		(0.33)
- Nirbhay Management Services Pvt Ltd			**11.80**		**11.80**
	As per terms of Contract for providing legal, secretarial, accounting, direct and indirect taxes, HR and Administration services as per Board Resolution dtd 24.02.2014		-		-
			-		-
Loans & Advances Received					
- Binani Industries Ltd	Advances received towards recurring expenses	-	**3.90**		**3.90**
		-	(334.00)		(334.00)
- R.B.G. Minerals Industries Ltd.			-		-
			(0.35)		(0.35)
- Green Panel Investment LLP	Advances received towards recurring expenses		**1,808.29**		**1,808.29**
Loans & Advances Repaid			(30.38)		(30.38)
- Binani Industries Ltd	Advances returned		**-**		-
			(3.20)		(3.20)
B. BALANCES AS ON 31.03.2020					
Assets:					
Short Term Loans & Advances (Including ICD'S) **					
Binani Industries Limited					
- Inter Corporate Deposit		-			-
		(3,346.59)			(3,346.59)
- Accrued Interest on ICD		-			-
		(949.63)			(949.63)
Liabilities:					
Current Borrowing (Unsecured)					
- Binani Industries Ltd			**435.46**		**435.46**
			(431.56)		(431.56)
- Green Panel Investment LLP			**1,808.29**		**1,808.29**
			(30.38)		(30.38)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2021

(₹ in Lakhs)

Particulars	Basis/ Details	Subsidiaries / Fellow Subsidiaries	Holding Company	Key Management Personel / Enterprises where KMPs have got significant influence	Total
Trade Payables			-		-
- Triton Trading Company Private Limited.			**12.96**		**12.96**
			(12.96)		(12.96)
- Nirbhay Management Services Pvt Ltd			**(0.01)**		**(0.01)**
			(-0.03)		(-0.03)
Other Financial Liabilities					
Directors Seeting Fees					
- Mr. Lokanathan Venkatachalam				**0.09**	**0.09**
				(0.09)	(0.09)
- Mrs. Aparna Sahay				**0.50**	**0.50**
				(0.50)	(0.50)
- Mrs. Kirti Mishra				**1.04**	**1.04**
				(0.72)	(0.72)
- Mr. Gour Chandra Das				**0.77**	**0.77**
				(0.54)	(0.54)
- Mr. Pradeep Sharma				**0.68**	**0.68**
				-	-
- Mr Mahesh Gupta				**0.72**	**0.72**
				(0.72)	(0.72)
Corporate Guarantees Given					
- Binani Industries Ltd					-
					-
- Other Fellow Subsidaries (*)			-		-
					-
Corporate Guarantees Received					
- Binani Industries Ltd			**24,440.75**		**24,440.75**
			(24,440.75)		(24,440.75)

Note :

(Figures in brackets pertain to previous year)

The recurring expenses to maintain Edayar Zinc Limited is being funded by Binani Industries Limited.

* Jointly and Severally with the Holding Company and Fellow subsidiaries

*** Pursuant to Amalgamation of Binani Metals Limited with Binani Industries Limited w.e.f. 01.04.2015 [Appointed Date] vide H' onble Calcutta High Court order dated 21.01.2016, Nirbhay Management Services Private Limited and Narsingh Management Services Private Limited became fellow subsidiaries of the Company.

1 As per NCLAT order dated 14th November 2018 issued in respect of Binani Cement Ltd (now known as Ultratech Nathadwara Cement Ltd.) IBC proceedings, the loan availed by Binani Industries Ltd. and 3B Binani Glassfibre Sarl and 3B Fibreglass Norway AS was paid by Binani Cement Ltd (now known as Ultratech Nathadwara Cement Ltd.) in its capacity as Corporate Gaurantor.

Based on legal opinion received by the Company on NCLAT order where no assignment aubrogation of debt/ Guarantes is permitted, debts paid by Binani Cement Ltd (now known as Ultratech Nathadwara Cement Ltd.) pursuant to the order, all the guarantees of the Company given to Binani Industries Limited, 3B Binani Glassfibre Sarl and 3b Fibreglass Norway AS stands discharged.

3 Binani Industries Limited has lost control on Binani Cement Limited wef 24th July 2017, the date of admission under the CIRP of IBC.

Names of related parties and description of relationship:

a Holding Company: Binani Industries Limited

b Fellow Subsidiary (including step down subsidiaries):Green Panel Investment LLP, Goa Glass Fibre Limited, Global Composite Holdings Inc (formerly Known as CPI Binani Inc) (USA), BIL Infratech Limited, 3B Binani Glassfibre Sarl, Project Bird Holding II Sarl, 3B Fibreglass Sprl, 3B Fibreglass Norway AS, TunFib Sarl (Tunisia), Nirbhay Management Services Private Limited.

c Subsidiaries: R.B.G. Minerals Industries Limited,.

d Key Management Personnel & Enterprises where Promoters have got significant influence:
(excluding holding company, subsidiaries and fellow subsidiaries) Mrs. Visalakshi Sridhar- Managing Director, CFO & Company Secretary wef 8th April 2019

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2021

NOTE NO. 34

Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. In order to minimise any adverse effects on the financial performance of the group, derivative contracts are entered to hedge certain foreign currency exposures and variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Aging analysis Credit rating	Diversification of bank deposits, credit limits and letters of credit
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts, Cross Currency Swap, Call Spread
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Market risk – security prices	Investments in equity securities	Sensitivity analysis	Portfolio diversification

The group's risk management is carried out by a central treasury department (group treasury) under policies approved by the board of directors. Group treasury identifies, evaluates and hedges financial risks in close cooperation with the group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity. The Group's use of leverage and borrowings can increase the Group's exposure to these risks, which in turn can also increase the potential returns the Group can achieve. The finance team manages these exposures on an individual securities level.

(A) Credit risk

The company is exposed to credit risk, which is the risk that counterparty 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 is managed at subsidiary entity level and parent entity/group level depending on the policy surrounding credit risk management. For banks and financial institutions, only high rated banks/institutions are accepted. Generally all policies surrounding credit risk have been managed at parent entity or group level except for those surrounding accounts receivable balances. The Group's policy to manage this risk is to invest in debt securities that have a minimum credit rating of BBB as designated by well-known rating agencies. Within the above limits, the Group may also invest in unrated assets where a rating is assigned by a valuation expert using an approach that is consistent with the approach used by that rating agency. The analysis below summarises the credit quality of the Group's debt portfolio at 31 March.

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 throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

Macro economic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model. Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the group. The group categorises a receivable for write off when a debtor fails to make contractual payments greater than 120 days past due. Where 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 recognised in profit or loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2021

(ii) Provision for expected credit losses (ECL)

Internal rating	Description	Category	Basis of recognition of ECL provision		
			Investments	Loans and deposits	Trade receivables
1	Assets where the counter party has strong capacity to meet the obligation and where the risk of default is negligible or nil	High quality assets	12 months ECL	12 months ECL	Life time ECL (simplified approach)
2	Assets where there has been a significant increase in credit risk since initial recognition.	Sub-standard assets	Life time ECL	Life time ECL	
3	Assets are written off when there is no reasonable expectation of recovery. The group categorises a loan	Doubtful assets, credit impaired	Asset is written off		

NOTE NO. 35 - FAIR VALUE MEASUREMENTS

Financial instruments by category

Particulars	31 March 2021			31 March 2020		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Equity instruments		-	**17.50**		-	523.59
- Associates			**0.70**			0.70
Loans		-	**-**	-	-	18.50
Cash and cash equivalents		-	**5.34**		-	5.43
Other bank balances		-	**4.41**		-	4.41
Other financial assets		-	**1,374.57**	-	-	1,360.60
Total financial assets	**-**	**-**	**1,402.53**	-	-	1,913.23
Financial liabilities						
Borrowings	**-**	**-**	**19,869.84**	-	-	20,304.38
Trade payables	**-**	**-**	**164.13**	-	-	160.80
Other financial liabilities	**-**	**-**	**3,741.50**	-	-	4,339.32
Total financial liabilities	**-**	**-**	**23,775.47**	-	-	24,804.50

NOTE NO. 36 - FINANCIAL RISK MANAGEMENT

Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures like foreign exchange forward contracts, borrowing strategies and ensuring compliance with market risk limits and policies.

The Company's risk management is carried out by Finance department under policies approved by the board of directors. The Company finance department identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2021

(A) Credit risk

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

(i) Credit risk management

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

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

i) Actual or expected significant adverse changes in business,

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

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

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

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

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

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

Ageing of Account receivables

Particulars	**As at 31st March 2021**	As at 31st March 2020
Not due		
0-180 Days	**1,508.17**	-
181-360 Days	**-**	-
1 years to 2 years	**-**	-
More than 2 years	**-**	-
Total	**1,508.17**	-

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2021

NOTE NO. 37

(A) 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 company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at Corporate in accordance with practice and limits set by the Holding Company Management . 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) Financing arrangements

The group does not have access to any undrawn borrowing bank facilities at the end of the reporting period:

Particulars	**31 March 2021**	31 March 2020
Floating rate		
Expiring within one year (bank overdraft and other facilities)	**0.00**	0.00
Expiring beyond one year (bank loans)	**-**	-
Total	**0.00**	0.00

The Bank Account has already become NPA in the year 2014-15 and Banks have cancelled the working capital facilities and taken physical possession of the assets charged. Also refer to note on One Time settlment with the banks

(ii) Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities **31 March 2021**	**Less than 3 months**	**3 months to 6 months**	**6 months to 1 year**	**Between 1 and 2 years**	**Between 2 years and 5 years**
Non-derivatives					(₹ In Lakhs)
Borrowings	19,869.84				
Trade payables	164.12				
Advance from Holding Company/ Green Panel Invt. LLP	-				
Security and other deposits	61.48				
Retention money payable	265.10				
Creditors for capital expenditure	297.22				
Advance from Customers	80.89				
Creditors for supplies and services					
Employees dues payable	-				
Others	3,036.81				
Total non-derivative liabilities	**23,775.47**				

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2021

Contractual maturities of financial liabilities 31 March 2020	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 years and 5 years
Non-derivatives					(₹ In Lakhs)
Borrowings	20,304				
Trade payables	157				
Advance from Holding Company	-				
Security and other deposits	61				
Retention money payable	265				
Creditors for capital expenditure	297				
Advance from Customers	81				
Creditors for supplies and services					
Employees dues payable	-				
Others	3620				
Total non-derivative liabilities	**24,786.33**				

(B) Market risk

(i) Foreign currency risk

The group does not have material revenue from overseas operations. However, the entity makes imports of coal, EPC contract materials and capital goods. Further the group holds monetary assets in the form of investments in currency other than its functional currency i.e. Indian Rupee. The group has long term monetary liabilities which are in currency other than its functional currency. Currency exposure arising from the net assets of the Company's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies. 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.

While the company has direct exposure to foreign exchange rate changes on the price of non-Indian Rupee-denominated securities and borrowings, it may also be indirectly affected by the impact of foreign exchange rate changes on the earnings of companies in which the Group invests. For that reason, the below sensitivity analysis may not necessarily indicate the total effect on the Group's net assets attributable to holders of equity shares of future movements in foreign exchange rates.

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The objective of the Company's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Company's exposure to, and management of, these risks is explained below:

It is the policy of the Group to enter into forward foreign exchange contracts to cover specific foreign currency payments and receipts within 10 days of exposure generated.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2021

NOTE NO. 38 - CAPITAL MANAGEMENT

(a) Risk management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated balance sheet plus net debt.

(₹ in Lakhs)

Particulars	**31st March, 2021**	31st March, 2020
Borrowings	**19,869.84**	20,304.38
Provisions	**3,173.01**	3173.01
Trade Payables	**164.13**	157.41
Other Payables	**3741.50**	4,324.54
Other financial liabilities	**2,316.10**	924.07
Less Cash and Cash Equivalents	**(9.75)**	(9.84)
Trade receivables	**1,508.17**	
Other Financial Assets	**(3.87)**	(3.45)
Other Non-Current Assets	**(244.42)**	(244.42)
Net Debt	**30,514.71**	28,625.70
Equity Share Capital	**6,761.81**	6,761.81
Other Equity	**(21,808.48)**	(21,681.80)
Total Equity	**(15,046.67)**	(14,919.99)
Net debt to equity ratio	**(2.03)**	(1.92)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2021

NOTE NO. 39 - CONTINGENT LIABILITIES AND COMMITMENTS:

(a) Contingent Liabilities

(₹ in Lakhs)

Particulars	31st March, 2021	31st March, 2020
Contingent Liabilities:		
Claims against the company not acknowledged as debt (Disputed Tax/duty and other demands)	**6,948.01**	8,463.24
Guarantees given to Financial Institutions and Banks (Refer Note 42.1)	**0.00**	109.50
Commitments:		
*Estimated amount of Contracts remaining to be executed on capital account and not provided for	**-**	-
Other commitments		195.16
Total	**6,948.01**	9,189.29

* The project is on hold and hence unable to estimate.

39.1 Details of Guarantees :

(₹ in Lakhs)

Particulars	31st March, 2021	31st March, 2020
Other Bank Guarantees	**0.00**	155.50
Total	**0.00**	155.50

* As per NCLAT order dated 14th November 2018 issued in respect of Binani Cement Ltd (now known as Ultratech Nathadwara Cement Ltd.) IBC proceedings, the loan availed by Binani Industries Ltd. and 3B Binani Glassfibre Sarl and 3B Fibreglass Norway AS was paid by Binani Cement Ltd (now known as Ultratech Nathadwara Cement Ltd.) in its capacity as Corporate Gaurantor.

Based on legal opinion received by the Company on NCLAT order where no assignment aubrogation of debt/ Guarantes is permitted, debts paid by Binani Cement Ltd (now known as Ultratech Nathadwara Cement Ltd.) pursuant to the order, all the guarantees of the Company given to Binani Industries Limited, 3B Binani Glassfibre Sarl and 3b Fibreglass Norway AS stands discharged.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

39.2 Note on EZL - KAVT status for the period 2005-06 till 2014-2015

In the recent past, company applied for revision of assessment for all the years from 2005-06 till 2014-15 by approaching appellate tribunal and its kerala high court for direction to the department to consider C forms / F forms not presented / not considered because of non availability of state check post data during original assessment time under the Amnesty Scheme. KVAT department accepted our application and the amount of Rs. 541.40 lakhs was paid in full under the amnesty scheme.

NOTE NO. 40 : INCOME TAXES

The major components of income tax expense for the years ended 31 March 2021 and 31 March 2020 are:

(₹ in Lakhs)

Particulars	31st March, 2021	31st March, 2020
(a) Income tax expense		
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
Total current tax expense	**-**	**-**
Deferred tax		
Decrease (increase) in deferred tax assets	-	-
(Decrease) increase in deferred tax liabilities	-	-
Total deferred tax expense/(benefit)	-	-
Income tax expense	-	-

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

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
Profit before income tax expense	**(126.68)**	(2,643.69)
Enacted income tax rate in India	**25.75%**	25.75%
Income tax expense as per enacted rate	**(32.62)**	(680.75)
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:		
Expenses disallowed since business not commenced		
Depreciation	**-**	-
Other items	**-**	-
DTA not recognised	**(32.62)**	(680.75)
Adjustments for current tax of prior periods	**-**	-
Tax losses for which no deferred income tax was recognised	**-**	-
Income tax expense	**-**	-

Note: Deferred Income Tax Asset is not recognised in the books.

41 In the year 2004 KSEB had imposed penalty of Rs.20 lakhs per month for unauthorized additional load. The Single Bench of the Hon'ble High Court of Kerala, had in December 2009, disposed the Company's Petition against the Order of the Appellate Authority (Dy. Chief Engineer KSEB) and quashed the order levying penalty for unauthorised additional load. Matter was remanded with a direction to take a decision afresh in accordance with Law considering the bonafide conduct of the Company. The Single Judge held that the Company had obtained all the necessary approvals & energization order from Electrical Inspectorate as stipulated in the conditions of supply of KSEB and since there was no violation, the penal charges are not payable. However matter was remanded. Company filed appeal against remand before the Division Bench. Division Bench held in Company's favor completely. Hence no provision is considered necessary at this stage. (also refer note 29(ii))

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2021

In respect of electricity charges payable for certain years in the prior period, KSEB had withdrawn the concessional tariff eligible for the Company. Though initially the tariff concession was extended, it was subsequently withdrawn by KSEB, on the specific plea that the capacity expansion (which was the criteria for eligibility) was not achieved before due date. KSEB raised claim for Rs. 816.88 Lakhs for those years, which was provided for. The Company had taken up the matter before the Hon'ble High Court of Kerala, which was admitted. KSEB withdrew its earlier order and sought permission for de novo determination, which was accepted by the Single Judge. Company went before Division Bench to issue necessary orders for accepting Company's eligibility. Hearings have been completed and reserved for judgement. Since the matter is pending for nearly three decades and based on the legal advice obtained, the said amount of Rs. 816.88 lakhs provided for, was considered no longer payable and written back in the accounts of the Company in the year 2003-04. The Company, as legally advised, is hopeful of a favourable decision on final settlement of the issues involved in the matter and hence no provision is made for the said amount, which is included under contingent liabilities. (also refer note 29(ii))

NOTE NO. 42 - SEGMENT REPORTING

The Company operates in a single segment i.e. 'Production and Sales of Zinc and allied products in India'. The company's entire Zinc sales are in India. Hence no additional disclosures under Ind AS "Operating Segments" are required in these financial statements.

NOTE NO. 43 - RISK MANAGEMENT TRANSACTIONS

The Company undertakes hedging against the risk in commodity prices (zinc prices) through derivative instruments in London Metal Exchange. The gain/losses are recognized in the Statement of Profit and Loss on settlement of the transaction. However, during the year 2019-20, the Company has not undertaken any fresh hedging activities.

In pursuance of the announcement dated 29/03/2008 of the Institute of Chartered Accountants of India on accounting for derivatives, mark to market gains (net) on outstanding derivative instruments as at 31/03/2020 stood at Nil (Previous Year Nil).

NOTE NO. 44

The consortium of Banks led by Punjab National Bank have sanctioned a One Time settlement during 2019-20 (PNB vide sanction letter dated 29.08.2019, Oriental bank of Commerce vide their letter dated 07.10.2019 and Punjab and Sind Bank vide their letter dated 23.09.2019) for Rs. 175 crore. The Banks had taken physical possession of the mortgaged assets in July 2019. As per the terms of the One Time Proposal, the mortgaged assets will be sold and the proceeds will be utilised for payment towards the One Time settlement. The Debt recovery Tribunal has vide order dated February 13, 2020 permitted the sale of assets mortgaged either by the Banks or by the Company with the permission of the Banks under the provisions of the SARFESI Act and the Banks shall issue a Certificate of sale thereof. Further the Banks have been permitted appropriation of the sale proceeds of the said secured assets on a first priority in terms of section 26E of the SARFESI Act and the notification dated December 24, 2019 issued in respect thereof by the Ministry of Finance (Department of Financial Services) where the debts of the banks are to be paid on a priority to all other debts, all revenues, taxes, cesses and other rates payable to the Central Government/ State Government /local authority.During the year the application filed by Punjab National bank before the Hon'ble National Company Law Tribunal, Kolkata for admission of the Company's matter under the Insolvency and Bankruptcy Code, 2016 (IBC) has been disposed off as withdrawn vide order dated December 04, 2019 as the Company has arrived at an One Time Settlement with the Banks.As part of the Corporate Insolvency Resolution Process in Binani Cement Limited and order dated November 14, 2018 of NCLAT, Binani Cement Limited has already paid the dues to EXIM bank who had invoked the Corporate Guarantee issued by Binani Cement Limited.

NOTE NO. 45

The management is of the opinion, taking due consideration of the factors stated in Notes above and also that the realisable value of the assets is more than the carrying value in accordance with the provisions of Indian Accounting Standard – IND AS 36 (Impairment of Assets). The assets are not tested for impairment.

NOTE NO. 46

The company has entered into One Time Settlement (OTS) with the Banks wherein the OTS will be paid out of sale proceeds of the mortgaged assets. The company has obtained an order from DRT-III for utilisation of the sale proceeds in terms of Section 26E of the SARFAESI Act 2002 and has also entered into agreement with M/s Fine Fab Engineering and Constructions in February 2020 for sale of plant and machinery as scrap and with M/s Mina Ventures Private Limited for land. An amount of Rs. 6500 lakhs as of March 31, 2021 towards the settlement. The bank has issued a Sale Certificate for Rs.426 lakhs.

NOTE NO. 47 - ADVANCE FOR SALE OF LAND

The agreement with M/s Rhea Realty Private Limited for sale of land is pending before the Honourable High Court of Kerala. This is pursuant to the order of the Paravoor Civil Court in the subject matter. While discussions are underway, in the matter of dispute on the sale agreement, Rs. 100 lakhs was received from M/s Megalith Builders Private Limited (a related party of M/s Rhea Realty Private Limited) as further advance for land sale as a goodwill gesture.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2021

NOTE NO. 48

Bankers led by Punjab National bank have taken physical possession of the following mortgaged assets on 23r July, 2019. Land and Building and Plant and Machinery situated at Edayar Zinc Limited including an extant of 95.34 acres of land in Binanipuram, Kadungaloor Village Parur Taluka, Ernakulam District admeasuring area of Land :- 95.34 acres Industrial Building admeasuring area 117483 sq. .meters along with inventory and current assets

NOTE NO. 49

EZL filed Insurance Claim before the consumer dispute Kerala State Commission against Oriental Insurance Co. Ltd. seeking order directing Oriental Insurance to pay an amount of Rs. 71.12 lakhs.

Oriental insurance company rejected EZL's claim citing non-disclosure of material facts by EZL ie. Non-disclosure that DG set was old. EZL's contention is that EZL have asked Oriental Insurance Co. Ltd to cover the existing DG set & not a new one.

NOTE NO. 50

In respect of capital goods imported at concessional rate of duty under the EPCG Scheme, the Company received notice no. DRI/BZL/CHN/SCN-08/2016 from DRI dated 29/11/2016 for an export obligation of Rs. 965.02 lakhs which is required to be met at different dates before November 2019. In the event of non-fulfilment of the export obligation, the Company will be liable to refund the availment of concessional customs duties and penalties as applicable. The DRI authorities had come to the plant and seized the imported capital goods which was in carton, which is included in CWIP.

DRI vide order dated 01/02/2018 have ordered payment due of Rs. 1.95 crore as follows which would be made good by enforcing the Bond executed at the time of clearance of the consignment. The value of bonds issued at the time of Import is Rs. 1.32 crore (see break-up below). This apart, the goods imported of value Rs. 3.65 crores have been confiscated.

CALCULATION OF PENALTY UNDER DRI ORDER
Order dated February 01, 2018

(₹ in Lakhs)

Particulars	**Rupees**	Rupees
Rejection of Cocenssional duty		86,63,267
Interest from date of clearance of consignment		
Date of Licence (considered as date of BoE)	08-11-2013	
Balance Sheet date	31-03-2018	
Interest from date of clearance of consignment	18%	
Interest Amount		84,12,151
Fine		30,00,000
Penalty		10,00,000
Total payable under the DRI order (EPCG)		2,10,75,418
Bonds Issue in favour of President of India		
Bond dated		
25th February, 2014	65,12,000	
17th April, 2014	58,16,000	
28th November, 2013	8,86,000	
		1,32,14,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2021

NOTE NO. 51

The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amount of receivables, investments and other assets and liabilities. Based on the current indicators of the future economic conditions, the company expects to recover the carrying amount of all its assets. The impact of COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results and the company will continue to closely monitor any material changes to the future economic conditions

NOTE NO. 52

During the year 2019-20, the company has received Rs.4727.79 lakhs from Binani Industries Limited and the same has been adjusted against their dues. As of March 31, 2020, the company owes Rs. 431.56 lakhs to Binani Industries Limited, the holding company.

NOTE NO. 53

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.

Note: Figures of previous years regrouped or restated wherever necessary.

NOTE NO.54

RBG Minerals Industries Limited was formed for the purpose of setting up a beneficiation plant and extraction of lead, copper and zinc concentrates. The Company had an underlying MOU with the Rajasthan and Gujarat Government for transfer of Deri and Ambaji mines in 20021. The Company took Basantgarh mine on lease from RSMML and has been paying dead rent. The Gujarat and Rajasthan Government have not transferred the mine in the name of the Company.

With the new mining policy the chances of transferring of mine by the Government seems frail. RSMML is also following up for starting work on the mine as per the lease deed. The Company hence proposes to settle /pay the overdue dead rent dues of Rs.7 lakhs. Given the position, the investment has been written off in the books in EZL.

As per our report of even date attached

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No: 114886W

CA Paresh Vijaysinh Udeshi
Partner
Membership No. 042082

Place : Mumbai
Date : June 23, 2021

For and on behalf of the Board of Directors

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

Place : Mumbai
Date : June 23, 2021

Mohd. Bismith Allingal
Director
DIN - 08227170

Pradeep Sharma
Director
DIN - 06881915

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures.

Part "A": Subsidiaries

(₹ in lakhs)

Sl. No	Name of the subsidiary	Reporting period	Reporting currency	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1	RBG Minerals Industries Limited	April 2020 to March 2021	INR	500.00	105.09	658.00	52.91	NIL	NIL	(0.26)	(0.00)	(0.26)	NIL	100%
2	Green Panel Investment LLP	April 2020 to March 2021	INR	1	0	242.87	242.87	NIL	NIL	NIL	NIL	NIL	NIL	70%

As per our report of even date attached

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No: 114886W

CA Paresh Vijaysinh Udeshi
Partner
Membership No.: 042082

Place : Mumbai
Date : June 23, 2021

For and on behalf of the Board of Directors

Visalakshi Sridhar
Managing Director,
CFO & Company Secretary
DIN: 07325198
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Place : Mumbai
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Mohd. Bismith Allingal
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DIN - 08227170

Pradeep Sharma
Director
DIN - 06881915

Binani

BRAJ BINANI GROUP

Binani

BINANI INDUSTRIES LIMITED

ANNUAL REPORT 2020-21

Binani
BRAJ BINANI GROUP

BOARD OF DIRECTORS

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

AUDITORS

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

SECRETARIAL AUDITORS

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

BANKERS

Punjab National Bank
IDBI Bank
Dena Bank
Indian Bank

REGISTERED OFFICE

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

CORPORATE OFFICE

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

SUBSIDIARIES' PLANT LOCATIONS

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

REGISTRAR & SHARE TRANSFER AGENTS

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

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BINANI INDUSTRIES LIMITED

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

NOTICE OF ANNUAL GENERAL MEETING

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

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements including Audited Consolidated Financial Statements for the financial year ended 31st March, 2021 together with Reports of the Board of Directors and the Auditors thereon.

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

SPECIAL BUSINESS:

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

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

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

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

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

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

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

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

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

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

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

(Rs. Lakhs)

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

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

NOTES:

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

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

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

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

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

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

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

Date : November 15,2021
Place: Mumbai

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

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

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

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

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

   a. Shareholders holding Shares in Physical Mode: Shareholders holding shares in physical mode and who have not updated their email address are requested to update their email address by writing to the Registrar and Share Transfer Agent of the Company, viz., Link Intime India Pvt Ltd, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400 083 or by sending email to rnt.helpdesk@linkintime.co.in along with the copy of

the signed request letter mentioning the name and address of the Shareholder, Folio Number, scanned copy of the Share Certificate (front and back), self-attested copy of the PAN Card, and self attested copy of Aadhar Card and self-attested copy of any document (Driving License, Election Identity Card, Passport, Utility Bill) in support of the address of the Shareholder.

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

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

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

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

Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividends up to the financial year 2013-14 to the Investor Education and Protection Fund (the IEPF) established by the Central Government.

Those Members of the Company who are still holding Share Certificates of the Company with the old name "Binani Zinc Limited" (issued in the year 1994-95) should immediately write to the Registered Office of the Company asking for stickers for change of name, to be affixed on such Share Certificates. The Share Certificates need not be sent, only the details of the Certificates are to be furnished.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

17. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 together with all other relevant documents referred to in the accompanying notice/explanatory statement shall be made available only electronic form for inspection which can be accessed through electronic mode without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to pb@binani.net

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

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

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

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

22. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants (DPs) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA viz. M/s Link Intime India Private Limited or the Company.

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

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

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

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

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

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

PROCEDURE FOR REMOTE E-VOTING

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

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

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

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

General Guidelines for shareholders

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

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

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

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

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

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

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

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

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

Date : November 15,2021
Place: Mumbai

ANNEXURE TO NOTICE

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

Item No.3

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

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

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

I. General Information

(1) Nature of Industry:

The Company is providing Logistic Management Services

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

2nd August, 1962

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

Not Applicable

(4) Financial Performance based on given indicators:

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

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

(5) Foreign Investments or collaborations, if any

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

II. Information about the appointee:

(1) Background details:

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

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

(2) Past remuneration:

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

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

(3) Recognition or awards: NIL

(4) Job profile and her suitability:

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

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

(5) Remuneration Proposed:

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

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

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

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

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

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

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

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

9. Disclosure of relationships between Directors inter-se

III. Other Information

(1) Reasons for loss or inadequate profits:

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

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

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

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

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

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

Item No. 4:

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

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

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

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

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

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

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

Item No. 5:

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

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

with these related parties upto a maximum amount as mentioned in the respective resolution from the financial year 2021-22 onwards.

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

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

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

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

All related parties shall abstain from voting on this resolution.

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

Your Board recommends passing of this resolution

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

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

Date : November 15,2021
Place: Mumbai

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

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

*Under process of striking off

DIRECTORS' REPORT & MANAGEMENT DISCUSSION & ANALYSIS REPORT

Dear Members,

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

1. FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

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

** Net of transfer to BRR.*

2. INDUSTRY STRUCTURE, OPPORTUNITIES & THREATS

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

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

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

REVIEW OF OPERATIONS

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

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

BUSINESS OUTLOOK

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

3. DIVIDEND

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

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

4. RESERVES

No amount is proposed to be transferred to Reserves.

5. SHARE CAPITAL

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

6. CONSOLIDATED FINANCIAL STATEMENTS

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

Companies Act 2013.

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

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

7. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

10. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

11. DEPOSIT

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

12. OUTLOOK

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

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

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

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

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

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

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

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

13. Report on Subsidiary Companies

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

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

Edayar Zinc Limited (formerly Binani Zinc Limited)

Financial Highlights (Rs. in lakhs)

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

Review of Operations

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

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

Financial Highlights (Euroin Million)

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

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

B T Composites Limited (BTCL)

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

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

OTHER SUBSIDIARIES

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

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

14. AUDIT OBSERVATIONS

1) Explanation on Statutory auditors report:

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

The Board wishes to state as follows:-

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

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

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

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

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

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

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

(ii) Explanation on secretarial audit report

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

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

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

c. The shares will be transferred to IEPF shortly.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Directors:

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

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

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

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

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

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

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

Key Managerial Personnel (KMP)

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

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

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

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

16. AUDITORS

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

M/s. V P Thacker & Co have submitted a declaration to the effect that they continue to be eligible and independent in terms of Section 141 of the Companies Act, 2013 read with Rule 10 Companies (Audit & Auditors) Rules, 2014.

17. PARTICULARS OF EMPLOYEES

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

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

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

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

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

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

(Rs. in Lacs)

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

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

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

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

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

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

20. MEETINGS OF THE BOARD

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

21. PERFORMANCE EVALUATION

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

22. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

23. AUDIT COMMITTEE

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

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

24. SECRETARIAL AUDITORS

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

25. EXTRACT OF ANNUAL RETURN

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

26. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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

b. Adherence to applicable Accounting Standards and Policies.

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

d. Effective use of resources and safeguarding of assets.

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

27. RISK MANAGEMENT

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

28. POLICY FORPREVENTION OF SEXUAL HARASSMENT

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

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

29. CORPORATE GOVERNANCE

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

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

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

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

30. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

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

31. OTHER DISCLOSURES

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

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

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

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

32. HUMAN RESOURCES

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

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

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

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

33. CAUTIONARY STATEMENT

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

34. ACKNOWLEDGEMENTS

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

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

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

Rajesh Kumar Bagri
Director
DIN: 00191709

Date: September 04, 2021
Place: Mumbai

ANNEXURE A

FORM NO.AOC-2

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

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

Details of modifications to contracts or arrangements or transactions being modifications at arm's length basis:

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

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

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

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

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

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

Rajesh Kumar Bagri
Director
DIN: 00191709

Date: September 04, 2021
Place: Mumbai

ANNEXURE – B

NOMINATION AND REMUNERATION POLICY OF BINANI INDUSTRIES LIMITED

1. BACKGROUND

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

2. OBJECTIVES

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

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

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

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

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

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

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

3. DEFINITIONS

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

3.2 Board means Board of Directors of the Company.

3.3 Directors mean Directors of the Company.

3.4 Key Managerial Personnel ("KMP")means

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

3.4.2 Company Secretary;

3.4.3 Chief Financial Officer; and

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

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

4. ROLE OF COMMITTEE

4.1 Terms of Reference

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

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

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

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

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

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

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

5. COMPOSITION AND FUNCTIONING OF THE COMMITTEE

5.1 **Composition**

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

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

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

5.2 **Chairperson of the Committee**

5.2.1 Chairperson of the Committee shall be an Independent Director.

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

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

5.3 **Frequency of Meetings:**

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

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

5.4 **Secretary**

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

5.5 **Voting**

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

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

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

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

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

6.1 **Appointment criteria and qualifications**

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

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

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

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

6.2 **Term /Tenure**

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

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

6.2.2 **Independent Director**

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

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or

indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/she shall be eligible for appointment for one more term of 5 years only.

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

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

6.3 **Evaluation**

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

6.4 **Removal**

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

6.5 **Retirement**

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

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

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

6.7.1. **Fixed pay:**

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

6.7.2 **Minimum Remuneration:**

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

6.7.3 **Provisions for excess remuneration:**

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

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

6.8.1 **Remuneration:**

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

6.8.2 **Sitting Fees:**

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

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

6.9 **General**

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

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

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

ANNEXURE– C

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

To
The Members of
BINANI INDUSTRIES LIMITED

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

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

We further report that,

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

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

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

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

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

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

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

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

For Uma Lodha & Co.

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

Place: Mumbai
Date: 03/09/2021

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

ANNEXURE B (i)

TO,
THE MEMBERS,
BINANI INDUSTRIES LIMITED

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

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

For Uma Lodha & Co.

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

Place: Mumbai
Date: 03/09/2021

Annexure-D

FORM NO.MGT–9

EXTRACT OF ANNUAL RETURN

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

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

I REGISTRATION AND OTHER DETAILS

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

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products/services	NIC Code of the Product/Service	% to total turnover of the Company
1	Publishing of Newspapers, Journals and Periodicals	5813	98.55

As per National Industrial Classification - Ministry of Statistics and Programme Implementation.

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	NameoftheCompany	AddressoftheCompany	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1	Edayar Zinc Ltd (EZL)	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	U27204WB2000PLC091214	Subsidiary	89.90%	2(87)
2	B T Composites Ltd *	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	U51109WB1995PLC091762	Subsidiary	100%	2(87)
3	BIL Infratech Ltd	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	U45400WB2010PLC151807	Subsidiary	100%	2(87)
4	Royalvision Projects Pvt. Ltd	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	U45400WB2013PTC195662	Subsidiary	100%	2(87)
5	Global Composite Holdings Inc(formerly known as CPI Binani Inc.USA)	1700, Wilkie Drive, Winona, MN 55987, USA	N.A	Subsidiary	100%	2(87)
6	Binani Global Cement Holdings Pvt. Ltd #	21, Bukit Batok Cresent, #15-74 WCEGA Tower, Singapore - 658065.	N.A	Subsidiary	100%	2(87)
7	3B Binani Glassfibre S.a.r.l (3B Binani)	50, Esplanade, L-9227, Diekirch,Grand Duche Du , Luxembourg.	N.A	Subsidiary till March 11, 2021	100%	2(87)

Sr. No.	Nameof the Company	Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
8	Goa Glass Fibre Ltd	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	U26102WB1996PLC080099	Subsidiary till March 11, 2021	3B Binani holds 100%	2(87)
9	RBG Minerals Industries Ltd	22, Shubham Enclave, Parivahan Marg, C-Scheme, Jaipur, Rajasthan, India	U27101RJ1997PLC014021	Subsidiary	EZL holds 100%	2(87)
10	Project Bird Holding II S.a.r.l (PBH II) (formerly Project Bird Holding IIIB s.a.rl.)	Socie`te` a` responsabilite' limitee' 69, Bourlevard de la Pe`trusse L2320, LUXEMBOURG	N.A	Subsidiary till March 11, 2021	3B holds 100%	2(87)
11	3B Fibreglass SPRL	Rue de Chameux 59 B-4651 Battice Belgium	N.A	Subsidiary till March 11, 2021	PBH II holds -100%	2(87)
12	3B Fibreglass A/s	Tollenesveien 60, 4760 Birkeland, Norway	N.A	Subsidiary till March 11, 2021	PBH II holds - 100%	2(87)
13	Tunfib S.a.r.l	Bld du 7 Novembre 1987 n 3A, BP 79, 8040 BOU Argoup, Tunesia	N.A	Subsidiary till March 11, 2021	PBH II hods 66.67%	2(87)
14	Nirbhay Management Services Private Limited	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	U74140WB1996PTC104363	Subsidiary	BIL holds 100%	2(87)

1 *Company is under liquidation (Refer Serial No.2)

2 #Company is under closure through the strike off route.

3 Ultratech Nathdwara Cement Limited, the Lender invoked the share pledge and transferred the shares of 3B Binani Glassfibre Sarl and took over the management on March 12, 2021.

IV SHARE HOLDING PATTERN

i) Category-wise Shareholding

Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% Change
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	During the year
A. Promoters									
(1) Indian									
a) Individual / HUF	8650	0	8650	0.03	8650	0	8650	**0.03**	0.00
b) Central Govt / State Govt(s)	0	0	0	0.00	0	0	0		0.00
c) Bodies Corporate	15024264	0	15024264	47.90	15024264		15024264	**47.90**	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	**0.00**	0.00
e) Any Other									
SUB-TOTAL :(A) (1)	15032914	0	15032914	47.93	**15032914**		**15032914**	**47.93**	0.00
(2) Foreign									
a) NRI-Individuals	1470740	0	1470740	4.69	1470740	0	1470740	4.69	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	**0.00**	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	**0.00**	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	**0.00**	0.00
e) Any Other	0	0	0	0.00	0	0	0	**0.00**	0.00
SUB-TOTAL :(A) (2)	1470740	0	1470740	4.69	1470740	0	1470740	4.69	0.00
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	**16503654**	**0**	**16503654**	**52.62**	**16503654**	**0**	**16503654**	**52.62**	**0.00**

Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% Change
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	During the year
B. Public Shareholding									
1. Institutions	0	0	0	0.00	0	0	0	0.00	0.00
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	1350	1060	2410	0.01	1350	1060	2410	0.01	0.00
c) Central Govt / State Govt(s)	0	90	90	0	0	90	90	0	0.00
d) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
e) Insurance Companies	550795	0	550795	0.00	550795	0	550795	0.00	0.00
f) Foreign Portfolio Investor	100000	0	100000	0.32	100000	0	100000	0.32	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Captial Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Financial Institutions	0	600	600	0.00	0	600	600	0.00	0.00
SUB-TOTAL (B)(1)	**652145**	**1750**	**653895**	**0.33**	**652145**	**1750**	**653895**	**0.33**	**0**
2. Non-Institutions	**0**	**0**	**0**	**0.00**				**0.00**	**0.00**
a) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
i) Indian	1182153	15531	1197684	3.82	106934	15531	1084855	3.46	-0.36
ii) Overseas	0	100	100	0.00	0	100	100	0.00	0.00
b) Individuals	0	0	0	0.00	0	0	0	0.00	0.00
i) Individual shareholders holding nominal share capital upto ₹1 Lakh	7066041	1265236	8331277	26.56	7074656	1260361	8335017	26.57	0.01
i) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	2873038	0	2873038	9.16	2965776	0	2965776	9.46	0.30
c) NBFCs registered with RBI	100	0	100	0.00	0	0	0	0.00	0.00
d) Others (specify)									
Hindu Undivided Family	447423	925	448348	1.43	467490	3675	471165	1.50	0.07
Clearing Member	3422	0	3422	0.01	2458	0	2458	0.02	-0.00
Foreign Nationals	0	5050	5050	0.02	0	5050	5050	0.02	0.00
Non Resident Indians (Non Repat)	96502	700	97202	0.31	98378	700	99078	0.32	0.01
Non Resident Indians (Repat)	423936	265815	689751	2.20	416883	265815	682698	2.18	-0.02
Trusts	150	0	150	0.00	150	0	150	0.00	0.00
Office Bearers	0	3950	3950	0.01	0	3950	3950	0.01	0.00
IEPF	558554	0	558554	1.79	558554	0	558554	1.79	0.00
SUB-TOTAL :(B) (2)	**12651319**	**1557307**	**14208626**	**45.30**	**11691279**	**1555182**	**14208851**	**45.31**	**0.01**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**13303464**	**1559057**	**14862521**	**45.63**	**12343424**	**1556932**	**14862746**	**45.64**	**0.01**
C. Shares held by Custodian for									
GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
GRAND TOTAL (A+B+C)	**29760643**	**1605532**	**31366175**	**100.00**	**29807118**	**1559057**	**31366175**	**100.00**	**0.00**

iii) Shareholding of Promoters

Binani Industries Limited

Sr. No.	Shareholder's Name	beginning of the year - 2020			end of the year–2021			% change in shareholding during the year
		No. of Shares Held	% of total Shares of the Company	% of Shares Pledged /encumbered to total shares	No. of Shares Held	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
1	Triton Trading Company Private Limited	14259264	45.4606	0.0000	14259264	45.4606	0.0000	0.0000
2	Kalpana Brajbhushan Binani	1373065	4.3775	0.0000	1373065	4.3775	0.0000	0.0000
3	Miracle Securities Pvt Ltd	440000	1.4028	0.0000	440000	1.4028	0.0000	0.0000
4	Braj Binani	65625	0.2092	0.0000	65625	0.2092	0.0000	0.0000
5	Nidhi Binani Singhania	31900	0.1017	0.0000	31900	0.1017	0.0000	0.0000
6	Atithi Tie-Up Private Limited	325000	1.0361	0.0000	325000	1.0361	0.0000	0.0000
7	Shradha Binani	8650	0.0276	0.0000	8650	0.0276	0.0000	0.0000
8	Vidushi Binani	150	0.0005	0.0000	150	0.0005	0.0000	0.0000
	Total	16503654	52.6161	0.0000	16503654	52.6161	0.0000	0.0000

iv) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Name&TypeofTransaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year–2020	
		No. of Shares Held	% of Total Shares ofTheCompany	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of The Company
1	TRITON TRADING COMPANY PRIVATE LIMITED	14259264	45.4606	No Change		14259264	45.4606
2	KALPANA BRAJBHUSHAN BINANI	1373065	4.3775			1373065	4.3775
3	MIRACLE SECURITIES PVT LTD	440000	1.4028			440000	1.4028
4	ATITHI TIE-UP PRIVATE LIMITED	325000	1.0361			325000	1.0361
5	BRAJ BINANI	65625	0.2092			65625	0.2092
6	NIDHI BINANI SINGHANIA	31900	0.1017			31900	0.1017
7	SHRADHA BINANI	8650	0.0276			8650	0.0276
8	VIDUSHI BINANI	150	0.0005			150	0.0005

v) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative Shareholding at the end of the year - 2021	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	KRISHNAKANT N. SHAH	618848	1.9730			618848	1.9730
	Transfer			03 Apr 2020	(15)	618833	1.9729
	AT THE END OF THE YEAR					618848	1.9730
2	AMRIT DHARA PROJECTS PRIVATE LIMITED	588770	1.8771			588770	1.8771
	AT THE END OF THE YEAR					588770	1.8771
3	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS	558554	1.7808			558554	1.7808
	Transfer			08 Jan 2021	(125)	558429	1.7804
	Transfer			12 Mar 2021	(100)	558329	1.7800
	AT THE END OF THE YEAR					558329	1.7800

Sr No.	Name&TypeofTransaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
4	THE NEW INDIA ASSURANCE COMPANY LIMITED	550795	1.7560			550795	1.7560
	AT THE END OF THE YEAR					550795	1.7560
5	JYOTIVARDHAN JAIPURIA	194351	0.6196			194351	0.6196
	AT THE END OF THE YEAR					194351	0.6196
6	CHARAN SRISAWANCHAWLA	190618	0.6077			190618	0.6077
	AT THE END OF THE YEAR					190618	0.6077
7	INDIA MAX INVESTMENT FUND LIMITED	70000	0.2232			70000	0.2232
	Transfer			20 Nov 2020	30000	100000	0.3188
	AT THE END OF THE YEAR					100000	0.3188
8	SAVITA RATHI	81220	0.2589			81220	0.2589
	AT THE END OF THE YEAR					81220	0.2589
9	DEEPIKA MOHAN JAIN	80252	0.2559			80252	0.2559
	AT THE END OF THE YEAR					80252	0.2559
10	CHHATTISGARH INVESTMENTS LIMITED	75000	0.2391			75000	0.2391
	AT THE END OF THE YEAR					75000	0.2391
11	SNEHAL BHUPENDRA SHAH	73000	0.2327			73000	0.2327
	AT THE END OF THE YEAR					73000	0.2327

V) Shareholding Pattern of Directors and KMPs

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Date of Allotment	No. of shares	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company			No. of shares	% of total shares of the Company
1	BRAJ BINANI	65625	0.21			65625	0.21
	At the End of the year					65,625	**0.21**

VI INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Rs. In Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans/Promoters Contribution / debt portion of preference shares	Deposits	Total
Indebtedness				
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	9484		9484
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	-	-	-	-
Total(i+ii+iii)	**-**	**9,484**	**-**	**9,484**
Change in Indebtedness during the financial year				
- Addition*				
- Reduction	-	751		751
-Adjustment	-	-	-	-
Net Change	**-**	**751**		**751**
Indebtedness at the end of the financial year (refer note below)				
i) Principal Amount	-	8733		8733
ii) Interest due but notpaid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**-**	**8733**	**-**	**8733**

Note Includes Preference Shares of Rs. 4169 lakhs as of March 31, 2021 and Rs.3860 lakhs as of March 31, 2020.

VII REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. **Remuneration to Managing Director, Whole-time Directors and/or Manager:** (Rs. In Lakhs)

Sl. no.	Particulars of Remuneration	Visalakshi Sridhar	Total Amount
1	Gross salary*	59.30	59.30
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act	60.00	60.00

Appointed as Managing Director w.e.f. 13th August 2018. Ms. Sridhar also holds position as Chief Financial Officer and Company Secretary.

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	**Nilesh R. Doshi**	**Shardul Shah**	**Rajesh Kumar Bagri**	**Souren Kumar Chatterjee**	
	Fee for attending board/committee meetings	2,95,000	2,95,000	1,35,000	2,50,000	9,65,000
	Commission	-				
	Others, please specify	-				
2	Other Non-Executive Directors	**Mr. Braj Binani**				
	Fee for attending board committee meetings	25,000				25,000
	Commission	-				
	Others, please specify	-				
	Total (2)	25,000				25,000
	Total (B)=(1+2)					9,90,000
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

-Sitting fees are not included in the Managerial Remuneration

C. Remuneration to Key Managerial Personnel Other Than Md/Manager/Wtd (Rs. In Lakhs)

Sl. no.	Particulars of Remuneration	Visalakshi Sridhar CFO and CS & WTD	Total
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2	Stock Option		Nil
3	Sweat Equity		
4	Commission - as % of profit others, specify...		
5	Others, please specify		
	Total		

D. Penalties/Punishment/Compounding of Offences:

Type	Section of the Companies Act	Brief Description
A. COMPANY		
Penalty		
Punishment		
Compounding		
B. DIRECTORS		
Penalty	Nil	
Punishment		
Compounding		
C. OTHER OFFICERS IN DEFAULT		
Penalty		
Punishment		
Compounding		

Annexure

Disclosure of remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1) Disclosure in Board's Report

the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	No remuneration is payable to any of the Directors except the Managing Director whose remuneration is disclosed separately.
the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	There has no increase in the remuneration paid to the Managing Director, Chief Financial Officer, Company Secretary.
the percentage increase in the median remuneration of employees in the financial year;	There has been no increase in the median remuneration during the year.
No of permanent employees on the rolls of the company	18
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Nil
We affirm that the remuneration is as per the remuneration policy of the company.	

2) There are no employees who are in receipt of more than Rs.102 lakhs per annum

if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees;	Nil
if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;	Nil
if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.	Nil

As there are no employees who are in receipt of remuneration in excess of the threshold limit, the disclosure about designation, remuneration etc is not applicable.

the percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above; and	Nil
whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager:	Nil

ANNEXURE-E

CORPORATE GOVERNANCE REPORT

The Company has adopted set of rules, procedures, practices and systems to align the interests of these stakeholders in line with the principles enunciated by SEBI in terms of the erstwhile Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") in letter and spirit since it recognizes the interests of all the stakeholders in the Company.

Our Philosophy

The Braj Binani Group holds high regard for core values such as honesty, transparency and efficiency along with constant efforts to provide customer delight with the highest quality and dependable delivery of products. The Braj Binani Group aims to be a pioneer in all its endeavors and set benchmarks while focusing on sustainable growth. Our endeavors are directed at well-being of all our stakeholders. These core values are central to the business philosophy of the Binani Industries and act as the guiding beacon for the day-to-day business operations.

Rights of Shareholders

Your Company protects and facilitates shareholders' rights, provides adequate and timely information, opportunity to participate effectively in general meeting and ensure equitable treatment to all shareholders.

Role of stakeholders in Corporate Governance

Your Company recognizes the rights of stakeholders and encourages co-operation between the Company and stakeholders to enable participation in Corporate Governance process.

Disclosures and transparency

Your Company ensures timely and accurate disclosure on all material matters including the financial situation, performance, ownership and governance of the Company.

Board of Directors

The Board of Directors comprises of people with adequate experience, qualifications, knowledge and diversified expertise relevant to the diversified business operations of the Company and its subsidiaries.

As on 31st March, 2021, the Board of Directors comprised of Six Directors, out of which One is from the Promoter group, One Managing Director, One Non Executive, Non Independent Director and remaining three were Independent Directors.

Mr. Braj Binani (DIN 00009165) is the Promoter and Non-Executive Chairman of the Company.

Mrs. Visalakshi Sridhar (DIN 07325198) is the Managing Director of the Company.

Mr. Rajesh Kumar Bagri (DIN 00191709) is Non-Executive and Non Independent Director of the Company.

Mr. Nilesh R. Doshi (DIN 00249715), Mr. Shardul D Shah (DIN 02061996) and Mr. Souren Kumar Chatterjee (DIN 08438486) were the Independent Directors.

All Independent Directors have given 'Declaration of Independence' to the effect of meeting the criteria specified under Section 149(6) of the Companies Act, 2013 read with Rules made there under and LODR Regulations and further confirmed that they continue to meet the said criteria as on the date of this Report. All such declarations are placed before the Board. Further, pursuant to Section 164(2) of the Act, all the Directors have also provided annual declarations that he / she has not been disqualified to act as a Director. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

The Composition of the various Committees of the Board have been reconstituted with other directors as follows:

Audit Committee	Stakeholders Relationship Committee	Nomination and Remuneration Committee	Finance Committee	Corporate Social Responsibility Committee
Mr. Nilesh R. Doshi	Mr. Nilesh R. Doshi	Mr. Nilesh R. Doshi	Mr. Braj Binani	Mr. Nilesh R. Doshi
Mr. Shardul D. Shah	Mr. Shardul D. Shah	Mr. Shardul D. Shah	Mr. Nilesh R. Doshi	Mr. Shardul D. Shah
Mrs. Visalakshi Sridhar	Mr. Rajesh Kumar Bagri	Mr. Rajesh Kumar Bagri	Mr. Rajesh Kumar Bagri	Mr. Rajesh Kumar Bagri
Mr. Souren Kumar Chatterjee	Mr. Souren Kumar Chatterjee	Mr. Souren Kumar Chatterjee	Mrs. Visalakshi Sridhar	Mrs. Visalakshi Sridhar
				Mr. Souren Kumar Chatterjee

(As such, the Board has optimum combination of executive and non-executive directors with more than 50% being non-executive directors, at least one woman director and one third of its total strength as independent directors with a non-executive chairman. The composition of the Board is in compliance with the Companies Act, 2013 and SEBI (LODR) Regulations 2015.)

The tenure of Independent Directors, number of directorship, Committee membership and chairmanship held by Directors are in compliance with the provisions of the SEBI ((LODR) regulations 2015.

The Company has issued formal appointment letters to the Independent Directors in terms of the provisions of the Companies Act, 2013 and terms and conditions of appointment have been disclosed on the website of the Company.

Being apex management body of the Company, the Board discharges all its responsibilities, functions, duties and obligation in timely and effective manner in accordance with applicable laws, keeping close eye to the business operations of the Company. During the year under review the day to day affairs were managed by the Managing Director of the Company under overall supervision of the Board.

CORE SKILLS / EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. their skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

Name of the Director	Area of Expertise
Mr. Braj Binani	Leadership, Operational expertise and Strategic Planning
Mr. Nilesh Doshi	Accounts, Finance, Taxation
Mr. Shardul Shah	Accounts, Finance, Taxation
Mr. Souren Kumar Chatterjee	Legal and Taxation
Mr. Rajesh Kumar Bagri	Operational expertise, Information Technology
Mrs. Visalakshi Sridhar	Accounts, Finance, Taxation, Secretarial

Board Meetings

The Company follows a practice of deciding the dates of the Board meetings to be held during a financial year, right at the beginning of the year to facilitate attendance by all the Directors at the meetings. Additional Board meetings are held, as and when considered necessary.

During the financial year 2020-21, the Board met 5 times respectively on July 31, 2020, November 25, 2020, January 28, 2021, February 19, 2021 and March 19, 2021.

The attendance at the Board meetings held during the financial year and at the last Annual General Meeting and the Directorships/ Committee Memberships held in other Companies are as follows:

Name of the Director	No. of Board meetings attended	Attendance at Last Annual General Meeting	No. of other Directorships in domestic public Companies	No. of other Committee Memberships in domestic public companies	
				As Chairman	As Member
1	2	3	4	5	6
Mr. Braj Binani	2	No	0	-	-
Mr Nilesh R Doshi	5	Yes	2	-	2
Mr. Shardul D Shah	5	Yes	-	-	-
Mr. Rajesh Kumar Bagri	5	Yes	-	-	-
Mrs. Visalakshi Sridhar	5	Yes	1	1	1
Mr. Souren Kumar Chatterjee	5	No	-	-	-

@ Only Audit Committee and Stakeholders Relationship Committees are considered.

Shareholding and other interest of Directors in the Company

As on 31st March, 2021 details of shares of the Company held by Directors are as follows:

Name of the Directors	Equity Shares held
Mr. Braj Binani	65625
Mr. Nilesh R. Doshi	Nil
Mr. Shardul D. Shah	Nil
Mr. Rajesh Kumar Bagri	Nil
Mrs. Visalakshi Sridhar	Nil
Mr. Souren Kumar Chatterjee	Nil

Remuneration of Directors:

(a) Except as disclosed above, there is no other pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed entity

(b) The criteria of making payments to non-executive directors this may be disseminated on the listed entity's website and the Nomination and Remuneration Committee Policy. The Non-executive Directors are only entitled to sitting fee.

The remuneration payable to the Managing Director is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and Members of the Company. The remuneration structure of Managing Director comprises of salary and contribution to provident, superannuation and gratuity funds. Payment of remuneration to the Managing Director is governed by the Agreement executed between her and the Company. The Agreement may be terminated by either party, by giving a notice in writing of not less than three months or by paying the basic salary in lieu thereof.

Details of remuneration paid to the Managing Director during financial year 2020-21.

(₹ Lakhs)

	Salary	Perquisites	Contribution to Provident and other Funds	Total
Visalakshi Sridhar	59.30	0.49	12.93	72.72

Excludes provision for gratuity and compensated absences, which is determined on the basis of actuarial valuation done on overall basis for the Company.

(c) Further, Directors do not hold any convertible instruments in the Company. The details of remuneration sitting fees paid to Directors are included elsewhere in this Report

Independent Directors' Meeting

The Independent Directors met on 25.11.2020 under the Chairmanship of Mr. Nilesh R. Doshi. The Independent Directors inter-alia discussed -

- Evaluation of performance of the Non-Independent Directors and the Board as a whole;
- Evaluation of performance of the Chairman of the Company; and
- Evaluation of the quality, quantity, content and timeliness of flow of information between the management and the Board i.e. necessary for the Board to effectively discharge its responsibilities.

Mr. Nilesh R. Doshi apprised the Board of Directors of the recommendations of the Independent Directors. All the independent directors were present at the meeting.

Familiarization Programme for Board Members.

Upon induction of a Director, the Company undertakes orientation exercise to familiarize Directors about the Company's business operations, products, corporate objectives, financial performance, management structure, compliance etc. to facilitate such Director to appreciate his/her role, responsibility, rights and duties. Periodically the Board Members are provided with necessary documents/ literatures/ reports and policies to familiarize them with the Company's business, procedures and practices. Periodic presentations are also made by the Business Heads of the major operating subsidiaries which include the updates on business and performance, business scenario, risks and actions plan for their mitigations. The Board is also briefed regarding relevant regulatory changes concerning the business and their impact.

The Board has adopted a Familiarization Programme for the Independent Directors and the same is also posted at the website of the Company and can be accessed at http://binaniindustries.com/investor-relations/binani-industries-ltd/familiarization-program-for-directors/

Performance Evaluation of Board

The Board has carried out the annual evaluation of Board, its Committees and Directors based on the criteria recommended by the Nomination and Remuneration Committee. Evaluation of Directors was carried out without the concerned Director being present at the time of such evaluation. The broad outline of Criteria of evaluation of Directors was as below:

Role and Accountability

- Understanding the nature and role of Independent Directors' position.
- Understanding of the risks, internal controls and mechanisms to assess compliance associated with the business.
- Application of knowledge for rendering advice to management for resolution of business issues.
- Offer constructive challenge to management strategies and proposals.
- Active engagement with the management and attentiveness to process of decisions taken.
- Satisfy itself that succession Planning for appointments to the Board and to senior management.

Objectivity

- Non-partisan appraisal of issues
- Own recommendations given professionally without tending to popular views.

Leadership & Initiative

- Heading Board Sub-Committees.
- Driving any function or identified initiative based on domain knowledge and experience.

Personal Attributes

- Discusses all key issues in Collegial, polite and constructive manner to a conclusion with clear directions.
- Thrives to perform the duties as envisaged.
- Proactive and lateral thinking.

Information placed before the Board

All the information is required to be made available to the Directors in terms of provisions of the Listing Regulation and the Act, so far as applicable to the Company is made available to the Board.

Details of Directors

In compliance with Regulation 36(3) of Listing Regulation, the brief resume, expertize in specific functional area, disclosure of relationship between Director interest, details of other Directorship, Membership of Committee of Directors of other listed Companies and shareholding in the Company of the Non-Executive Directors proposed to be appoint/re-appoint are given in the Notice of the Meeting.

Code of Conduct:

The Company had earlier adopted a Code of Conduct ("Code") applicable to the Directors of the Company including Independent Directors. The Code provides guidance and support needed for ethical conduct of the business and compliance of the applicable laws.

The Board has adopted an addendum to the Code to define duties of the Independent Directors of the Company as outlined under Schedule IV of the Companies Act, 2013.

A copy of the Code together with the addendum as aforesaid, is posted on the Company's Website: www.binaniindustries.com Annually an affirmation is received from the Directors and Senior Management. A Declaration signed by the 'Managing Director' of the Company forms part of this Report.

Senior Managerial Personnel are also required to disclose to the Board relating to all material financial and commercial transactions, if any, where they have personal interest, that may have a potential conflict with the interest of the company at large. The Company has received confirmation from all Board Members and Senior Managerial Personnel to the same effect. A Declaration to this effect duly signed by the Managing Director, Chief Financial Officer and Company Secretary forms part of the Annual Report.

COMMITTEES OF THE BOARD

The Board has constituted following Committees of the Board Members and determined the Terms of reference for each of such Committees. These Committees meet at such time, as may be considered necessary. The minutes of the Committee meetings are placed at the Board meetings.

Audit Committee

The Board has constituted an independent and qualified Audit Committee. As on 31st March, 2021, the composition of Audit Committee was as below:

Sr. No.	Name of Member	Remarks
1	Mr. Nilesh R. Doshi (Chairman)	Chairman
2	Mr. Shardul D. Shah	Member
3	Mrs. Visalakshi Sridhar	Member
4	Mr. Souren Kumar Chatterjee	Member

The Members of the Committee possess relevant accounting or financial expertise.

The composition of the Committee and its terms of reference are in compliance with the provisions of Section 177 of the Companies Act, 2013 and Rules made there under, the erstwhile Listing Agreement and Regulation 18(1) of the SEBI (LODR) Regulations 2015.

The Manager and Chief Financial Officer of the Company is a permanent invitee of the Committee. Representatives of Statutory Auditors, Internal Auditors are regularly invited to attend the meetings of the Committee.

The Company Secretary attends the meetings as the Secretary to the Committee.

Terms of Reference

The role and terms of reference of the Audit Committee specified by the Board, are in conformity with the requirements of the erstwhile Listing Agreement, Schedule II Part C of the Listing Regulations and Section 177 of the Act. The Committee acts as a link between the Statutory and Internal Auditors and the Board.

The Audit Committee assists the Board in fulfilling its oversight responsibilities of monitoring financial reporting process to ensure fairness, adequate disclosures and credibility of financial statements, recommendation of appointment and removal of Statutory Auditors, Cost Auditors, reviewing systems of internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

In discharge of its responsibilities, the Committee is empowered to investigate any activity within its terms of reference and to seek necessary information from the Management and also to seek opinion / advice from outside experts. The Board has framed the terms of reference of the Audit Committee in accordance with that specified under LODR Regulations and also the provisions of the Companies Act, 2013, which are as follows:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by them;
- Reviewing, with the Management, the annual financial statements and Auditors' Report thereon, before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
    b. Changes, if any, in accounting policies and practices and reasons for the same
    c. Major accounting entries involving estimates based on the exercise of judgment by Management
    d. Significant adjustments made in the financial statements arising out of audit
    e. Compliance with listing and other legal requirements relating to financial statements
    f. Disclosure of related party transactions
    g. Qualifications in the draft audit report
- Monitoring the end use of funds raised through any issue of securities and matters related thereto;
- Reviewing and monitoring the Auditor's independence and performance, and effectiveness of audit process;
- Approval of any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;

- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the Management, performance of Statutory and Internal Auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with Internal Auditors, of any significant findings and follow- up there on;
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the Depositors, Debenture holders, if any , Shareholders (in case of non-payment of declared dividends) and Creditors / Lenders;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of Chief Financial Officer or any other person heading the finance functions in the Company;
- Approval of appointment, removal, terms and remuneration of the Chief Internal Auditor, if any.
- To recommend to the Board the appointment of Cost Auditor and their remuneration
- To review the financial statements, in particular, the investments made by unlisted Subsidiary Companies
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Additionally review of information as follows:-
  i. Management discussion and analysis of financial condition and results of operations;
  ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by Management;
  iii. Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
  iv. Internal Audit Reports relating to internal control weaknesses;
  v. Risk Management report submitted by the Internal Auditor.
  vi. Draft Auditors' Report and qualifications, if any, therein;
  vii. Contingent Liability
  viii. Overseeing the Companies financial reporting process and disclosure of the financial information

  During the year under review, five meetings were held and the attendance of the Members was as under:

Name of the Director	No of Meetings attended
Mr. Nilesh R. Doshi	5
Mr. Shardul D. Shah	5
Mr. Souren Kumar Chatterjee	5
Mrs. Visalakshi Sridhar	5

Nominations & Remuneration Committee

The constitution of the Nomination & Remuneration Committee and its Terms of Reference are in conformity with the provisions of Section 178 of the Companies Act, 2013 and LODR Regulations.

As on 31st March, 2021 the Nomination & Remuneration Committee comprised of Independent Directors viz., Mr. Nilesh R. Doshi (Chairman of the Committee), Mr. Shardul D. Shah, Mr. Rajesh Kumar Bagri and Mr. Souren Kumar Chatterjee .

Terms of Reference

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board the policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

- To identify persons who are competent to become Directors and who may be appointed as Senior Management Personnel in accordance with the criteria laid down, and recommend to the Board their appointment or removal.
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- To formulate the criteria for evaluation of Independent Directors and the Board;
- To carry out evaluation of every director's performance.
- To devise a framework for bringing diversity in the composition of the Board.
- To carry out any other function, as may be mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

The Committee met 1 time during the year under review on November 25, 2020. The attendance of the Members of the Committee at the above meeting was as under:

Name of the Director	No of Meetings attended
Mr. Nilesh R. Doshi	1
Mr. Shardul D. Shah	1
Mr. Rajesh Kumar Bagri	0
Mr. Souren Kumar Chatterjee	0

Non-Executive Directors

The Board has approved the Nomination and Remuneration Policy which inter-alia provides for payment of remuneration to the Directors, KMPs and other employees of the Company which is annexed to the Board's Report. Non-Executive Directors do not draw any remuneration. All Non-Executive Directors (including Independent Directors) are paid sitting fees at uniform basis for attending the meetings of the Board and Committees, as decided by the Board of Directors of the Company from time to time. The details of sitting fees paid to the Non- Executive Directors for the Financial Year ended 31st March, 2021 are as follows:

Name of Non-Executive Director	Total Amount (in Rs.)
Mr. Braj Binani	25,000
Mr. Nilesh R. Doshi	2,95,000
Mr. Shardul D Shah	2,95,000
Mr. Rajesh Kumar Bagri	1,35,000
Mr. Souren Kumar Chatterjee	2,50,000
Total	9,90,000

Neither the Directors are eligible for any severance fees nor do they hold any stock options as on 31st March 2021.

Stakeholders Relationship Committee

The composition of Stakeholders' Relationship Committee and the terms of reference comply with requirements of the erstwhile Listing Agreement, SEBI (LODR) Regulations 2015 and also with the provisions of Section 178 of Companies Act, 2013.

The Stakeholders Relationship Committee comprised of Independent Directors namely Mr. Nilesh R. Doshi, Mr. Shardul D. Shah, Mr. Souren Kumar Chatterjee and Mr. Rajesh Kumar Bagri, Non Executive and Non Independent Director.

The Company Secretary is the Compliance Officer and she attends the meetings as Secretary to the Committee.

Terms of Reference

- Oversee and review all the matters relating to the transfer and transmission of the Company's Securities.
- Issue of duplicate share certificates in lieu of the Lost/misplaced share certificates.
- To review and Monitor Redressal of Investors'/Shareholders' / Security holders' grievances.
  Oversee the performance of the Company's Registrar & Share Transfer Agents.
- To recommend methods to upgrade the standard of services to Investors.
- To monitor implementation of the Company's Code of Conduct for prohibition of Insider Trading.
- To carry out any other activities/functions, as may be referred by the Board from time to time or enforced by any statutory notification/amendment or modification, as may be applicable.

The Committee met 1 time during the year under review on 19.03.2021 the attendance of Members at the meetings was as under:-

Name of the Director/ Member	No of Meetings attended
Mr. Nilesh R. Doshi	1
Mr. Shardul Shah	1
Mr. Rajesh Kumar Bagri	0
Mr. Souren Kumar Chatterjee	0

Executive Committee

In order to expedite process of share transfers and other services to the Company's, Shareholders, the Board delegated power of share transfer, transmission etc. to Executive Committee, comprising of senior executives of the Company. It meets periodically to consider and approve transfer of shares, issue of new share certificates in place of mutilated and torn certificates (other than issue of duplicate share certificates) and deal in the matters related thereto. The Executive Committee met 4 times during the year under review.

The Minutes of Executive Committee are placed at the periodic meeting of Stakeholders Relationship Committee.

Investor Complaints / Redressals

During the year 2020-21, 5 Investors Complaints were received, which mainly related to non-receipt of Annual Reports, Non Receipt of Dividend and matters related to share transfers. All the complaints were resolved. As on 31st March, 2021 there were no complaints pending to be resolved.

Corporate Social Responsibility Committee

Composition

In terms of Section 135 of the Act, the Board had constituted the Corporate Social Responsibility (CSR) Committee. (The names of the members may be given)

The terms of reference of the CSR Committee is to formulate and recommend to the Board of Directors, a CSR policy which shall, inter alia, include the list of CSR projects or programs, falling within the purview of the Schedule VII to the Companies Act 2013, which a Company proposes to undertake, to recommend the amount of expenditure to be incurred on the CSR activities undertaken by the Company and to monitor the CSR policy of the Company from time to time.

During the year under review, the CSR is not applicable to the Company.

There were no meetings of the Finance Committee during the year.

General Body Meetings

Details of last three Annual General Meetings are as under:

Financial Year	Date	Time	Venue	Details of Special Resolution passed, if any
2017-18	24th December, 2018	11.00 a.m.	Rabindra Tirtha, Premises No.35-1111, Major Arterial Road, 3rd Rotary, New Town, Kolkata - 700156	Appointment of Mrs. Visalakshi Sridhar as Managing Director of the Company and payment of remuneration
2018-19	27th December, 2019	10.30 a.m.	94/2, Rotary Sadan, Chowringhee Road, Kolkata – 700020	To Re-appoint Mr. Nilesh R. Doshi, (DIN – 00249715) as Independent Director To Re-appoint Mr. Shardul Shah (DIN 02061996) as Independent Director
2019-20	29th December 2020	1.00 p.m	Video Conferencing / Audio Visual Means in accordance with the applicable provisions of Companies Act 2013 read with MCA General circular dated may 05, 2020, 8th April 2020 and 13th April 2020.	To approve resolution under Section 188 of the Companies Act 2013.

Details of Postal Ballot

Postal Ballot concluded on 17th July, 2020

Postal Ballot process was conducted in accordance with Sections 108, 110 and other applicable provisions, if any, of the Act, (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 vide Postal Ballot Notice dated 14th March, 2020 to pass Special Resolutions:

a) Sale / Disposal of 100% shares held by the Company in subsidiaries

b) Cancellation of Paid-up Share Capital of the Company u/s 66(1)(b)(i) of the Companies Act, 2013

The Result for the Postal Ballot was supposed to be declared on 17th April, 2020.

Due to COVID19 pandemic, the physical postal ballot forms were received from postal authorities only on 15th July, 2020. The company has vide its letter dated 17th April, 2020 intimated the stock exchanges the delay in declaration of results of postal ballot.

The voting pattern of the aforesaid Postal Ballot was as below

Resolution	Promoter / Public	Number of Votes in favour	Number of Votes Against	% of votes in favour on Votes Polled	% of Votes Against on Votes Polled
Sale / Disposal of 100% shares held by the Company in subsidiaries)	Promoter and Promoter group	0	0.00	0	0.00
	Public Institutional Holders	0	0.00	0	0.00
	Public – Others	7901	5866	57.39	42.61
	Total	**7901**	**5866**	**57.39**	**42.61**
Cancellation of Paid-up Share Capital of the Company u/s 66(1)(b)(i) of the Companies Act, 2013.	Promoter and Promoter group	16503654	0.00	100.00	0.00
	Public Institutional Holders	0	0	0	0
	Public – Others	7621	6146	55.36	44.64
	Total	**16511275**	**6146**	**99.96**	**0.04**

The Resolution No. 2 passed with requisite majority

Mr. Raj Kumar Banthia of M/s. MKB & Associates, Practising Company Secretaries acted as Scrutinizer. The result was declared on 17th July, 2020.

No Resolution is proposed to be passed by Postal Ballot as on the date of singing of the Directors Report.

Chief Financial Officer (CFO) Certification

Certification from the CFO in terms of Regulation 17(8) of the Listing Regulations, for the financial year 2020-21 was placed before the Board Meeting held on 30th June, 2021 and also forms part of this Annual Report.

DISCLOSURES

Related Party Transactions

The disclosure of Related Party Transaction in accordance with AS-18 is provided as notes to the Financial Statements. In terms of LODR Regulations, the Company has formulated a policy on material related party transactions. The Policy has been disclosed on the website of the Company and is available at http://binaniindustries.com/investor-relations/binani-industries-ltd/company-policies-codes/

MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTION

The Company has formulated a policy on Related Party Transaction and the same is available at the Company's website and can be accessed at http://binaniindustries.com/investor-relations/binani-industries-ltd/company-policies-codes/.

The Related Party Transactions have been disclosed in the Annual Accounts in accordance with the Accounting Standards in the standalone financial statements of the Company.

Details of Non Compliance by the Company / Penalties / Structures imposed on the Company by the Stock Exchanges, or SEBI or any Statutory Authority on any matter related to the Capital markets during the last 3 years:

Year	
2017-18	Nil
2018-19	1,55,760
2019-20	#

The Company has come out with Financial Results as below:-

For the quarter ended and year ended March 31, 2020	November 25, 2020	Due date
For the quarter ended June 30, 2020	January 28, 2021	
For the quarter and half year ended September 30, 2020	February 19, 2021	
For the quarter and nine month ended December 31, 2020	March 19, 2021	
For the quarter ended and year ended March 31, 2021	June 30, 2021	June 30, 2021
For the quarter ended June 30, 2021	August 13 2021	August 15 2021
For the quarter and year ended September 30, 2021		
For the quarter and nine month ended December 31, 2021		
For the quarter and year ended March 31, 2022		

The Stock Exchange has issued a show cause notice and have stated that under Regulation 22(1) of SEBI (delisting of Equity Shares Regulation 2009, the equity shares of a Company may be compulsory delisted by a stock exchange on any ground prescribed in Rule 21 of Securities Contracts (Regulation) Rules. 1957. Your Company has vide letter dated September 09, 2020 represented that

a. The accounts for the quarters March 31, 2019 and June 30,2019 were delayed as there was a delay in receipt of NCLAT order under IBC 2016 with respect to Binani Cement Limited which was a material subsidiary and the senior employees and KMP were busy with the process and procedures.

b. Owing to Covid -19 , the accounts and audit of the Company's subsidiaries including those in Europe (where time has been extended for completion of audit till October 2020) are pending. Hence, the Company was unable to come out with the financial results for March 2020 and consequently quarters.

Vide an order of September 09, 2020, the Ministry of Company Affairs through the respective Registrar of Companies, has suo motto extended time to hold the Annual General Meeting till end of December 2020 considering the various challenges arising due to the spread of COVID-19.

Your Company hence requested the Stock Exchanges to give us time till end of November 2020 for coming out with the audited results and requested to waive penalty. As committed, your Company came out with results on November 25, 2020.

The auditors of M/s. V.P. Thacker & Co., Chartered Accountants, Mumbai, (FRN:118696W) were appointed as Statutory Auditors of the Company at the 56th AGM of the Company held last year on 27th December 2019 to fill the casual vacancy caused due to the resignation of M/s. MSKA & Associates, Chartered Accountants, Mumbai (FRN No.105047W) who would have held office of Statutory Auditors up to the conclusion of the 57th AGM had they not resigned. Therefore the term of M/s. V.P. Thacker & Co would come to an end at the conclusion of the ensuing 57th AGM of the Company to be held on 29th December 2020.

The results of June, September quarter for 2020 could have been announced after their appointment in the Annual General Meeting held in December 2020.

The Company has sought for waiver of penalties to the Stock Exchanges. Hope the exchanges take a practical view considering the above.

OTHER DISCLOSURES:

The Company has duly complied with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR), 2015.

Whistle Blower Policy

The Board has framed a Whistle Blower Policy thereby establishing necessary vigil mechanism for employees and Directors to report their concerns, if any, regarding unethical behavior, fraud or violation of company's code of conduct. Under the policy, any such concern can be reported

to the Chairman of the Audit Committee or any other Member thereof. This mechanism also provides for adequate safeguards against victimization of employees, who avail of the mechanism. The said Policy has been disclosed on the website of the Company and can be accessed at http://binaniindustries.com/investor-relations/binani-industries-ltd/company-policies-codes/.

During the year ended 31st March, 2021 no concern/complaint/report was received under vigil mechanism. The Company hereby affirms that no personnel have been denied access to the Audit Committee.

Risk Management

The Company has identified certain risk areas with regard to the operations of the Company which was facilitated by a renowned firm of consultants in Mumbai. The Internal Auditors review the steps taken for risk mitigation / minimization wherever possible and the status of the same is reviewed by the Audit Committee periodically. The Company also has a Risk Management Policy to mitigate the risks in foreign exchange.

Subsidiary Companies

In compliance with the SEBI (LODR) Regulations 2015, the Board of Directors had nominated Mr. Souren Kumar Chatterjee, Independent Director on the Board of Directors of the Company's subsidiaries, namely, BIL Infratech Limited, Nirbhay Management Services Private limited. The Audit Committee of the Company reviews periodically the financial statements of the subsidiaries.

The minutes of the meetings of the Board of Directors of the subsidiary Companies are also regularly placed on the meeting of the Board of Directors of the Company. A statement containing the significant individual transactions and arrangements of material unlisted subsidiaries are also placed at the meeting of the Board of Directors on quarterly basis.

The Company has formulated a policy for determining material subsidiaries and the same has been reported to the Stock Exchanges where the Company's shares are listed.

The same has been disclosed on the Company's website. http://binaniindustries.com/wp-content/uploads/Material-Subsidiary-Policy.pdf

Compliance with the Corporate Governance Frame Work:

The Company is in compliance with mandatory requirements under LODR Regulations. The Company shall make endeavor to adopt the non-mandatory requirements in entirety.

The Company has obtained a certificate from Practicing Company Secretary of the Company confirming compliance of all the conditions of corporate governance as stipulated under LODR Regulations and the same is annexed hereto.

Means of Communication:

The Quarterly, Half Yearly and Annual Financial Results are usually published in Financial Express and Aajkal (Bengali daily) News Papers all India circulation. The Results, Shareholding Pattern and the Corporate Governance Report are made available on the Company's website www.binaniindustries.com.

The Company has furnished quarterly financial results along with the notes on a quarterly basis to the Stock Exchanges as per the format prescribed and within the time period stipulated under the erstwhile Listing Agreement and Regulation 33(3) of the Listing Regulations.

The Company has published the financial results within 48 hours of the conclusion of the Board Meeting in Financial Express and Aajkal (Bengal Daily) newspapers (all India circulation). The Company informs the Stock Exchanges about the date of the Board Meeting well in advance as required under the erstwhile Listing Agreement and the Listing Regulations and also issues immediately on advertisement in at least one national newspaper and one regional language newspaper about the aforesaid Board meeting.

Company's Website

The Company maintains a functional website www.binaniindustries.com which depicts the detailed information about the business activity of the Company. The Investors tab provides information regarding financial results, Annual Reports, Shareholding patters, quarterly compliance reports on corporate governance, credit ratings, terms and conditions of appointment of Independent Directors, the policies framed by the Company under various laws and regulations, contact information of the designated officials responsible for assisting and handling investor grievances, email address for grievance and redressal and other relevant details, details of familiarization programs imparted to Independent Directors, and such other information as may be required to be uploaded on the website of the Company.

General Shareholders Information

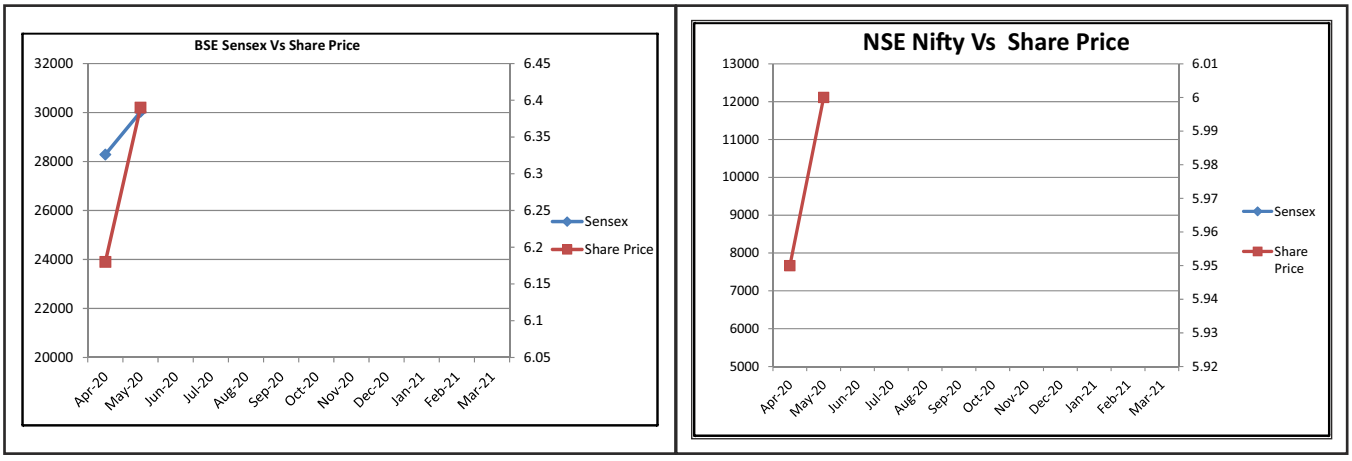
a)	58th Annual General Meeting *	30th September, 2021 at 2.00 p.m. through Video Conference / OAVM facility
b)	Financial Calendar Financial Year. Unaudited Financial Results for the quarter ended June 30, 2021. Unaudited Financial Results for the quarter ended September 30, 2021. Unaudited Financial Results for the quarter ended December 31, 2021. Audited Annual Financial Results for the year 2021-22	1st April to 31st March August 13, 2021 On or before November 15, 2021 On or before February 15, 2022 on or before 30th May, 2022
c)	Date of Book Closure *	
d)	Listing on Stock Exchanges	The Bombay Stock Exchange Limited, The National Stock Exchange of India Limited and The Calcutta Stock Exchange Ltd.
e)	Listing Fees	Company has paid the Annual Listing Fees for the year 2020-21 to all the Stock Exchanges where the Shares are listed.
f)	Stock Code	BSE 500059; NSE BINANIIND; CSE-12026

g) The Company has submitted the Annual Audited Financial Results (Standalone) for the year ended 31st March, 2020, to the Stock Exchanges on 25th November, 2020

h) Market data Market Data (NSE) & (BSE) The trading in the Shares of the Company has been suspended by BSE and NSE.

	Share Price (NSE)		**Sensex (NSE)**		**Share price (BSE)**		**Sensex (BSE)**	
Months	**High**	**Low**	**High**	**Low**	**High**	**Low**	**High**	**Low**
Apr-20	5.95	5.20	13598	11282	6.18	5.30	28285	33717
May-20	6.00	5.55	13273	12389	6.39	5.55	30028	32424
Jun-20	Trading suspended							
Jul-20								
Aug-20								
Sep-20								
Oct-20								
Nov-20								
Dec-20								
Jan-21								
Feb-21								
Mar-21								

i) Performance of Company's equity shares in comparison to NSE Nifty & BSE Sensex



j)	Registrar and Share Transfer Agents	M/s. Link Intime India Pvt.Limited C 101, 247 Park, , L B S Marg,, Vikhroli West, Mumbai -400 083 E-mail: rnt.helpdesk@linkintime.co.in Tel. No. 022 49186000 Fax: 022-49186060
k)	Compliance Officer	Mrs. Visalakshi Sridhar Managing Director, CFO & Company Secretary
	Contact No &	022-41263000
	E-mail Id:	viji@binani.net
l)	Registered Office	37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata 700 157
	Contact Person for investors Mumbai Office	Mrs. Vahini Kanojiya Tel: 022-30263000-02 E-mail: vahini@binani.net
	Kolkata Office	Mr. Sauvik Nayak Tel. 033 2570 0092, 08100326795, E-mail: sauvik.nayak@binani.net

Dematerialization of Shares and Liquidity

The Company has executed agreement with Shareholders can send their queries regarding Transfer / Dematerialization of shares and any other correspondence relating to the shares of the Company to the address of the Company's Registrar and Share Transfer Agents. Shareholders holding shares in electronic mode should address all correspondence to their respective depository participants.

Share Transfer System

Stakeholders Relationship Committee meets upon receipt of complete documents. If the documents are complete in all respects, the Company's Registrar and Share Transfer Agents process the application and return the transferred share certificates duly transferred to the shareholders within the stipulated timeframe. The delegated authority as mentioned earlier attends to the share transfer formalities and approval the share transfers at least once in a fortnight.

m) **Category wise distribution of Equity Shareholding as on 31.03.2021**

Category	No. of shares held (Rs.10 each)	Percentage of Shareholding (%)
Promoter and Promoter Group	16503654	52.62%
Mutual Funds /UTI	0	0.00%
Foreign Nationals	5050	0.02%
Foreign Financial Institutions	600	0.00
Foreign Portfolio Investor	100000	0.32
Financial Institutions /Banks/Insurance	553205	1.76
State Government / Central Government	90	0.00
Bodies Corporate	1084855	3.46
Overseas Bodies Corporate	100	0.00
Individuals	11300793	36.03
Hindu Undivided Family	471165	1.50
Clearing Members	2458	0.01
Office Bearer	3950	0.01
Directors /Relatives	0	0
NRI	781766	2.50
Trusts	150	0
NBFC Registered with RBI	0	0
IEPF	558329	1.78
GRAND TOTAL	**31366175**	**100**

n) Distribution of Shareholding as on 31.03.2020

No. of Ordinary Shares held	No. of Shareholders	No. of Shareholders (%)
1 to 500	40193	92.91%
501 to 1000	1592	3.67
1001 to 2000	712	1.65
2001 to 3000	246	0.59
3001 to 4000	124	0.28
4001 to 5000	98	0.22
5001 to 10000	171	0.40
10001 and above	125	0.29
TOTAL	**43261**	**100.00**

o)	Dematerialization of shares and liquidity	Shares of the Company can be held and traded in electronic form. As per SEBI norms, the shares of the Company are accepted for delivery in demat form only. Entire promoter holding is in demat mode as per SEBI requirement. As on 31st March, 2021 95.03% of the total outstanding shares were held in dematerialized form. The shares are actively traded at BSE/NSE. The Company has executed agreement with both the depositories of the country i.e National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for admission of its securities under dematerialized mode. The International Securities Identification number (ISIN) allotted to the equity shares of the Company is INE071A01013.
p)	Outstanding GDRs / ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity.	NIL
q)	Subsidiaries/Step-down Subsidiaries' Plant Locations	**1. Edayar Zinc Limited** Binanipuram, Ernakulam, Kerala- 683502 **2. BIL Infratech Limited** 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara Kolkata-700157
r)	Address for correspondence	**Registered Office:** 37/2, Chinar Park, New Town, Rajarhat Main Road, P. O. Hatiara Kolkata-700157. **Corporate Office:** Mercantile Chambers, 12, J.N.Heredia Marg, Ballard Estate, Mumbai -400 001.

s) Pursuant to the provisions of Section 205 of the Companies Act, 1956, dividends which remain unclaimed/ unencashed over a period of seven years are required to be transferred by the Company to the IEPF constituted by the Central Government.

Following are the details of respective due dates of transfer of Dividends to IEPF if they remain unclaimed/unencashed by the Members.

Sr. No.	Dividend for the year ended	Due date for Transfer of unclaimed dividend to IEPF
1	31st March, 2014	3rd November, 2021
2	31st March, 2015	25th January, 2023
3	31st March, 2016	No dividend was declared
4	31st March, 2017	No dividend was declared
5	31st March, 2018	No dividend was declared
6	31st March, 2019	No dividend was declared
7	31st March, 2019	No dividend was declared
8	31st March, 2020	No dividend was declared
9	31st March, 2021	No dividend was declared

t) Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules 2016, which have come into effect from 7th September 2016, which stipulates that shares on which dividend has not been paid or claimed for seven consecutive years or more, then such shares are to be transferred to the Investor Education and Protection Fund (IEPF) a fund constituted by the Government of India under Section 125 of the Companies Act 2013. The Company is in the process of transferring the shares to IEFP. The details of shares transferred to IEPF have been uploaded on the website of the Company.

u) The total fee paid to Statutory Auditors is as follows:-

Name of the Auditor	Company Audited	Fees (excluding GST) Rs. lakhs
V P Thacker & Co	Binani Industries Limited	INR 15.00
Udeshi Shukla & Associates	Edayar Zinc Limited	INR 0.85
Udeshi Shukla & Associates	Nirbhay Management Services Private Limited	INR 0.40
Udeshi Shukla & Associates	RBG Minerals and Industries Limited	INR 0.10
Udeshi Shukla & Associates	Royal Vision Projects Private Limited	INR0.15
Hawkins Ash	Global Composite Holdings Inc	USD 0.01

BIL Infratech Limited has approved payment of Rs. 1 Lakh to its Statutory Auditor. However, the said auditor has resigned and the Interim Resolution Professional is in the process of appointing another Auditor as Statutory Auditor to fill in the casual vacancy.

Certificate from Practicing Company Secretary on compliance of Corporate Governance conditions

The Company has obtained the Certificate from a Practicing Company Secretary regarding compliance with the provisions relating to Corporate Governance laid down in Part E of Schedule V to the Listing Regulations along with Certificate to the effect that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Director of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

These Certificate(s) are annexed to the Board's Report and will be sent to the Stock Exchanges, along with the Annual Report to be filed by the Company

For and on behalf of Board of Directors
of **Binani Industries Limited**

Rajesh Kumar Bagri
Director
DIN: 00191709

Visalakshi Sridhar
Managing Director, CFO and Company Secretary
DIN: 07325198
Membership No. ICSI A13849
AICWA-M21132

Date: September 4, 2021
Place: Mumbai

DECLARATION–CODE OF CONDUCT

1. All Board Members and Senor Management Personnel have affirmed Compliance with the Code of Conduct for the period ended 31st March, 2020 laid down by the Board of Directors in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The said Code of Conduct has been uploaded on the Website of the Company and has also been circulated to the Board members and the Senior Management Personnel of the Company.

By Order of the Board of Directors
For **BINANI INDUSTRIES LIMITED**

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
Membership No. ICSI-A13849
AICWA-M21132

Place: Mumbai
Date: September 04, 2021

ANNEXURE – G

CERTIFICATE ON CORPORATE GOVERNANCE

TO,
The Members of BINANI INDUSTRIES LIMITED

We have examined the compliance of conditions of Corporate Governance by **M/s. Binani Industries Limited** for the year ended March 31, 2021 as stipulated in the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015) as referred in Regulation 15(2) of the listing regulations for the period 1stApril, 2020 to 31st March 2021.
The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Uma Lodha & Co.

Uma Lodha
Proprietor
ACS/FCS No.: 5363
C.P. No.2593
UDIN No. F005363C000893008

Place: Mumbai
Date: 03/09/2021

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
TheMembersof
BINANI INDUSTRIES LIMITED
37/2, Chinar Park, New Town,
Rajarhat Main Road P.O. Hatiara
KolkataWB700157.

We have examined the relevant registers, records, forms, returns and disclosures received from Directors of BINANI INDUSTRIES LIMITED having CIN No. L24117WB1962PLC025584 and having registered office at 37/2, Chinar Park, New Town, Rajarhat Main Road P.O. Hatiara Kolkata, WB 700157 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1	BRAJ BHUSHANDAS BINANI	00009165	01/04/2005
2	RAJESH KUMAR BAGRI	00191709	26/04/2018
3	NILESH RAMANLAL DOSHI	00249715	28/09/2017
4	SHARDUL DILIP SHAH	02061996	28/09/2017
5	VISALAKSHI SRIDHAR	07325198	13/08/2018
6	SOUREN KUMAR CHATTERJEE	08438486	29/08/2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Uma Lodha & Co.
Practicing Company Secretaries

Uma Lodha
Proprietor
C.P. No. 2593
Membership No.5363
UDIN NO: F005363C000892931

Place: Mumbai
Date: 03/09/2021

ANNEXURE H

CHIEF FINANCIAL OFFICER CERTIFICATION

Certified that:

(a) I reviewed the financial statements and the cash flow statement for the year ended 31st March, 2021 and that to the best of our knowledge and belief:

- The Company adopted Indian Accounting Standard ("Ind AS") from April 01, 2015 and the financial statements have been prepared to comply in all material respects with the Accounting Standards of specified under section 133 of the Companies Act 2013 ("the 2013 Act") and also continues to comply with the High Court order directions in the merger of Wada Industrial Estate Limited with the company on certain accounting treatment. The financial results have been prepared in accordance with the recognition and measurement principles laid down in the IND AS 34 Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and based on legal opinions received.
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations read with notes to accounts.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company for the year ended 31st March, 2021 which are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) I accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) I have indicated to the Auditors and the Audit Committee-

- Significant changes in internal control over financial reporting for the year ended 31st March, 2021;
- Significant changes in accounting policies for the year ended 31st March, 2021 and that the same have been disclosed in the notes to the financial statements: and
- We have not come across any instances of significant fraud and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financing reporting.

By Order of the Board of Directors
For **BINANI INDUSTRIES LIMITED**

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
Membership No. ICSI-A13849
AICWA-M21132

Place: Mumbai
Date: June 30, 2021

INDEPENDENT AUDITOR'S REPORT

To the Members of Binani Industries Limited

Report on the Audit of the Standalone IND AS Financial Statements

Qualified Opinion

We have audited the accompanying Standalone IND AS Financial Statements of **Binani Industries Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone IND AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effect of the matters described in the Basis for Qualified Opinion section in our report, the aforesaid Standalone IND AS Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit of Standalone IND AS Financial Statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone IND AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone IND AS Financial Statements.

1. The Company has given corporate guarantees aggregating to Rs. 20,395.84 lakhs as at March 31, 2021 to banks and financial institutions on behalf of various subsidiaries. The Company has determined the loss allowances to the extent of Rs. 2,149.10 Lakhs as at March 31, 2021 in respect of these corporate guarantees as required by Ind AS 109 – 'Financial Instruments'*(refer note 36(II)a) of the* Standalone IND AS Financial Statements*)*.

2. Edayar Zinc Limited (EZL), a wholly owned subsidiary, has entered into an One Time Settlement OTS) dated August 28, 2019 with Punjab National Bank (PNB). The payment towards the OTS is required to be made from the sale proceeds of the assets mortgaged with the Banks. Accordingly, National Court Law Tribunal ("NCLT") Kolkata Bench, Kolkata vide order dated December 04, 2019 has permitted the withdrawal of the application filed by PNB under Section 7 of the IBC against the BIL ("the Company") and EZL *(refer note 36(III) of the* Standalone IND AS Financial Statements*)*.

3. The Company has transferred the increase/decrease in fair value of all equity investments including investments in subsidiaries to Business Reorganisation Reserve (BRR) in accordance with the scheme of Amalgamation approved by the Hon'ble High Court at Calcutta on March 8, 2014. Further, in accordance with the said Scheme, the Company has offset or (reversed) certain expenses/(income) (net) amounting to Rs. 10,979.28 Lakhs against BRR during the year ended March 31, 2021, respectively*(refer note 50 of the* Standalone IND AS Financial Statements*)*.

   Had the Company given effects of the above stated matters, the said elements in the Financial Statements of the Company would have been materially affected. The effects on the Financial Statements of the failure to account for the matters above have not been determined.

   Our auditor's report on the standalone financial statements for the year ended March 31, 2020 contained qualified opinion.

4. Material uncertainty related to Going Concern

   Management has prepared the Standalone Ind AS Financial Statements on going concern basis in spite of the following facts and circumstances:

   1) The Company has been consistently incurring losses from business activities for the year ended March 31, 2021 and potential financial impact due to the lock-down and other restrictions and conditions related to the COVID – 19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. *(refer note* 52 of the Standalone IND AS Financial Statements*)*.

   2) The constant decrease in the operations of the Company.

3) The Guarantees issued by the Company on behalf of subsidiaries and other companies, with expected further losses in addition to the amounts provided upto March 31, 2021.

4) Significance of the matters stated in Basis for Qualified Opinion paragraph above.

These matters, including the status of the Company as at the date of this report, indicates a material uncertainty regarding Company's ability to continue as a going concern. While provisions have been made for asset impairment and liabilities as estimated to be likely to occur, further provisions may arise, if the Company is unable to realize its assets and discharge its liabilities in the normal course of business.

The management is working towards finding a workable solution to resolve the financial position by discussions with the lenders and others and to continue its business as going concern. Accordingly, the management considers it appropriate to prepare these financial statements on a going concern basis.

Auditor's report on the standalone Ind AS financial statements for the year ended March 31, 2020 also contained the above material uncertainty related to Going Concern.

Information Other than the Standalone IND AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Standalone IND AS Financial Statements and our auditor's report thereon.

Our opinion on the Standalone IND AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone IND AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

Except for the matter described in the Basis for Qualified Opinion paragraph, we have determined that there are no key audit matters to communicate in our report.

Responsibilities of the Management for the Standalone IND AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone IND AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended including the Companies (Indian Accounting Standards) Amendment Rules, 2019. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone IND AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone IND AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone IND AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone IND AS Financial Statements as a whole are free from material misstatement,

whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone IND AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone IND AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone IND AS Financial Statements, including the disclosures, and whether the Standalone IND AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone IND AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone IND AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone IND AS Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

    a) We have sought and except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

    b) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;

d) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid Standalone IND AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended including the Companies (Indian Accounting Standards) Amendment Rules, 2019;

e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone IND AS Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. In view of the matters stated in para 1 and 2 in the Basis for Qualified Opinion paragraph, we are unable to state whether Note 36 to the Standalone IND AS Financial Statements; disclosed the impact of pending litigations on its financial position in its Standalone IND AS Financial Statements;

ii. The company did not have Long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

3. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

For V.P. Thacker & Co.
Chartered Accountants
Firm Registration No: 118696W

Abuali Darukhanawala
Partner (M. No. 108053)
UDIN No: 21108053AAAAOU8830
Mumbai
Date: June 30,2021

Annexure 1

To the Independent Auditor's Report of Even Date on the Standalone IND AS Financial Statements of Binani Industries Limited

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) Fixed assets have been physically verified by the management during the year in accordance with regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

ii. According to the information and explanation provided to us by the management, Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.

iii The Company has granted loans & advances, secured or unsecured to a company covered in the register maintained under section 189 of the Companies Act, 2013

a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the rate of interest and other terms and conditions on which the loan have been granted to one of the Company listed in the register maintained under section 189 of the Act, (total amount outstanding as at Balance sheet date Rs. 361.94 Lakhs) are not, prima facie, prejudicial to the interest of the Company.

b) In case of the loans granted to the companies listed in the register maintained under section 189 of the Act, schedule of repayment of principal have not been stipulated. Hence clause (iii)(b) and (c) of the order are not commented on.

iv. In our opinion and according to the information and explanations given to us, during the year the company has given loan to one party covered under section 186 of the Companies Act, 2013 at NIL rate of interest. Details for non-compliance are:

Particulars	Name of the party	Amount involved (Rs. in Lakhs)	Balance as at Balance sheet date (Rs. in Lakhs)
Loan given at a rate of interest lower than prescribed	Edayar Zinc Ltd	3.99	435.46

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provisions stated in clause (v) of the Order are not applicable to the Company.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

vii. (a) The company is generally regular in depositing undisputed statutory dues including provident fund, profession tax, income tax, goods and service tax and other material statutory dues as applicable to it except delay in few cases with the appropriate authority.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, profession tax, income tax, goods and service tax, and other statutory dues were outstanding as at March 31,2021 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, and examination of records of the Company, there are no material dues of income tax, value added tax or cess that have not been deposited on account of any dispute, except in cases which are described below:-

Name of the statute	Nature of the Dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act,1961	Income Tax Matters	32.10	FY 2009-10	CIT (A)
Gujrat Value Added Tax, 2003	Value Added tax (VAT)	146.73	FY 2013-14	CIT (A)

viii. According to the information and explanations given to us and based on the records of the Company examined by us, the Company has not accepted any loans or borrowings from any Financial Institution, Bank or Government hence paragraph 3 (viii) of the Order is not applicable. The Company has not issued any debentures and hence there are no dues to debenture holders during the year under report.

ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purpose for which those were raised during the year.

x. According to the information and explanations provided by the management and during the course of our examination of the books and records of the company, carried out in accordance with generally accepted auditing practices in India, and according to the explanations and information given to us, we neither come across any instance of fraud by the company or any instance of fraud in the company by its officers/ employees has been noticed or reported during the year, nor have we been informed of such case by the management.

xi. According to the information and explanations given to us and based on our records of the examination of the company, the company has paid / provided for managerial remuneration in accordance with requisite approvals mandated by the provisions of section 197 read with Schedule V to the act.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transaction with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the IND AS financial statements as required by the applicable Indian accounting standard.

xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly paragraph 3 (xv) of the order is not applicable.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

For V. P. Thacker & Co.
Chartered Accountants
Firm Registration No. 118696W

Abuali Darukhanawala
Partner
Membership No. 108053

UDIN: 21108053AAAAOU8830
Place: Mumbai
Date: June 30, 2021

Annexure 2

To the Independent Auditor's Report of Even Date on the Standalone IND AS Financial Statements of Binani Industries Limited

[Referred to in paragraph '2(f)' under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Binani Industries Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

As described in Basis for Qualified Opinion paragraph of our main report, the Company has not established adequate internal financial controls and material weakness existed with respect to matters stated therein.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph of main report and in view of possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were not operating effectively as of March 31,2021, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in Guidance Note.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone Ind AS financial statements of the Company for the year ended March 31, 2021, and these material weaknesses have inter - alia affected our opinion on the standalone Ind AS financial statements of the Company and we have issued qualified opinion on the Standalone Ind AS financial statements.

For V. P. Thacker & Co.
Chartered Accountants
Firm Registration No. 118696W

Abuali Darukhanawala
Partner
Membership No. 108053

UDIN: 21108053AAAAOU8830
Place: Mumbai
Date: June 30, 2021

STANDALONE BALANCE SHEET AS AT MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	**331.88**	**430.28**
(b) Goodwill	4	**-**	**-**
(c) Other Intangible Assets	4	**1.25**	**1.56**
(d) Intangible Assets under Development	5	**-**	**-**
(e) Financial Assets			
(i) Investments	6	**4,841.61**	**15,503.40**
(ii) Loans	7	**361.94**	**371.21**
(iii) Other Financial Assets	8	**195.75**	**204.69**
(f) Income Tax Assets (Net)	9	**2,226.92**	**2,227.27**
Total Non-Current Assets		**7,959.55**	**18,738.41**
CURRENT ASSETS			
(a) Financial Assets			
(i) Investments	10	**-**	**1.04**
(ii) Trade Receivables	11	**137.33**	**18.57**
(iii) Cash and Cash Equivalents	12	**214.19**	**233.91**
(iv) Bank Balances other than Cash and Cash Equivalents	13	**45.17**	**83.27**
(v) Loans	14	**20.43**	**26.46**
(vi) Other Financial Assets	15	**473.96**	**436.80**
(b) Other Current Assets	16	**130.01**	**106.52**
Total Current Assets		**1,021.09**	**906.57**
Assets held-for-sale		**15.52**	**3,347.52**
TOTAL ASSETS		**8,996.56**	**22,993.00**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	17	**3,138.49**	**3,138.49**
(b) Other Equity	18	**(6,835.32)**	**4,465.58**
Total Equity		**(3,696.83)**	**7,604.07**
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	19	**4,168.56**	**3,859.78**
(b) Provisions	20	**2,267.98**	**2,256.49**
Total Non-Current Liabilities		**6,436.54**	**6,116.27**
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	21	**4,563.50**	**5,624.00**
(ii) Trade Payables	22		
Total Outstanding Dues of Micro and Small Enterprises		**2.45**	**2.45**
Total Outstanding Dues of other than Micro and Small Enterprises		**1,244.20**	**3,056.99**
(iii) Other Financial Liabilities	23	**436.36**	**568.57**
(b) Provisions	24	**10.24**	**20.65**
Total Current Liabilities		**6,256.95**	**9,272.66**
TOTAL EQUITIES AND LIABILITIES		**8,996.56**	**22,993.00**
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	**2**		

The accompanying notes are integral part of the financial statements.
As per our report of even date attached

For **V. P. Thacker & Co.**
Chartered Accountants
ICAI Firm Registration No. 118696W

Abuali Darukhanawala
Partner
Membership No: 108053

Place : Mumbai
Date : 30th June, 2021

For and on behalf of Board of Directors

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
M.no. ICSI-A13849
M.no. ICAW-M21132
Place : Mumbai
Date : 30th June, 2021

Nilesh R. Doshi
Director
DIN: 00249715

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
INCOME			
Revenue from Operations	**25**	68.66	91.80
Other Income	**26**	525.66	1,921.33
Transfer to Business Reorganisation Reserve		(358.29)	(331.75)
TOTAL		**236.53**	**1,681.38**
EXPENSES			
Purchase of Goods	**27**	-	-
Direct Expenses	**28**	10.76	19.85
Employee Benefits Expenses	**29**	178.23	254.66
Finance Costs	**30**	311.30	289.67
Transfer from/ to Business Reorganisation Reserve		(308.78)	(285.91)
Depreciation and Amortisation Expenses	**3&4**	35.82	42.11
Other Expenses	**31**	315.79	1,047.84
Transfer from / to Business Reorganisation Reserve (net)		10.37	(227.49)
TOTAL		**553.49**	**1,140.73**
Profit / (Loss) before exceptional items and Tax		(316.96)	540.65
Exceptional items	**39**	(11,039.12)	(80,210.86)
Transfer from / to Business Reorganisation Reserve (net)		11,039.12	79,856.81
Profit / (Loss) Before Tax		**(316.96)**	**186.60**
Tax Expense:	**32**		
Tax on Earlier Years		-	(2.01)
Deferred Tax Charge (Credit)		-	10,471.19
Profit / (Loss) for the Year	**A**	**(316.96)**	**(10,282.58)**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss:			
Re-measurement of Gain / (Loss) from Defined Benefit Plan	**37**	(4.65)	6.50
Other Comprehensive Income	**B**	**(4.65)**	**6.50**
Total Comprehensive Income	**(A+ B)**	**(321.61)**	**(10,276.08)**
Earnings per Equity Share:	**43**		
Basic and Diluted (Rs.)		(1.01)	(32.78)
Nominal value per Equity Share (Rs.)		10.00	10.00
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	**2**		

The accompanying notes are integral part of the financial statements.
As per our report of even date attached

For **V. P. Thacker & Co.**
Chartered Accountants
ICAI Firm Registration No. 118696W

Abuali Darukhanawala
Partner
Membership No: 108053

Place : Mumbai
Date : 30th June, 2021

For and on behalf of Board of Directors

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
M.no. ICSI-A13849
M.no. ICAW-M21132
Place : Mumbai
Date : 30th June, 2021

Nilesh R. Doshi
Director
DIN: 00249715

STANDALONE STATEMENT OF CHANGES IN EQUITY AS AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

A.	Particular	Amount
	Equity Share Capital (Refer note 17)	
	Balance as at April 01, 2019	3,138.49
	Changes in equity share capital	-
	Balance as at March 31, 2020	3,138.49
	Changes in equity share capital	-
	Balance as at March 31, 2021	**3,138.49**

B. Other Equity

	Reserves and Surplus									
	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	Total Other Equity
Balance as at April 01, 2019	**352.17**	**15.00**	**19,646.28**	**7.16**	**5.00**	**30.00**		**1,78,993.50**	**(1,04,291.36)**	**94,757.75**
Profit / (Loss) for the year	-	-	-	-	-	-	-	-	(10,260.22)	(10,260.22)
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	6.50	6.50
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	(10,253.72)	(10,253.72)
Fair valuation of investment through BRR	-	-	-	-	-	-	-	(80,038.45)	-	(80,038.45)
Balance as at April 01, 2020	**352.17**	**15.00**	**19,646.28**	**7.16**	**5.00**	**30.00**	**-**	**98,955.05**	**(1,14,545.08)**	**4,465.58**
Profit / (Loss) for the year	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	(316.96)	**(316.96)**
Other Comprehensive Income for the year	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	(4.65)	**(4.65)**
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	(321.61)	**(321.61)**
Transferred to Statement of Profit and Loss	-	-	-	-	-	-	-	(10,979.28)	**-**	**(10,979.29)**
Balance as at March 31, 2021	**352.17**	**15.00**	**19,646.28**	**7.16**	**5.00**	**30.00**	**-**	**87,975.77**	**(1,14,866.69)**	**(6,835.32)**

The accompanying notes are integral part of the financial statements.
As per our report of even date attached

For **V. P. Thacker & Co.**
Chartered Accountants
ICAI Firm Registration No. 118696W

Abuali Darukhanawala
Partner
Membership No: 108053

Place : Mumbai
Date : 30th June, 2021

For and on behalf of Board of Directors

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
M.no. ICSI-A13849
M.no. ICAW-M21132
Place : Mumbai
Date : 30th June, 2021

Nilesh R. Doshi
Director
DIN: 00249715

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

	Particulars		For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
	Cash Flow From Operating Activities			
	Profit/(loss) Before Tax		**(316.96)**	**540.65**
	Adjustments for:			
	Depreciation & Amortization		**35.82**	**42.11**
	Interest & Financial Charges		**2.52**	**3.76**
	Prior period Expenses		**-**	**21.82**
	Remeasurements (Gain) / Loss of net defined benefit plans		**-**	**6.50**
	Unrealised (Gain) / Loss on Exchange Rate Fluctuation (Net)		**(10.37)**	**227.68**
	Written off Unutilised Indirect Taxes		**13.08**	**-**
	Interest and Dividend Income		**-**	**(0.57)**
	Provision / Liability written back		**(79.80)**	**-**
	Gain/Loss on sale of Property, Plant & Equipment (net)		**(86.50)**	**0.31**
	Transfer from Business Reorganisation Reserve		**(49.51)**	**-**
	Operating loss Before Working Capital Changes		**(491.62)**	**842.26**
	Changes in Working Capital:			
	Trade and Other Receivables		**(132.02)**	**4,707.11**
	Trade and Other Payables		**1,951.63**	**(7,427.98)**
	Sale of assets held for sale		**(3,821.26)**	
	Cash generated from/ (used in) operations		**(2,493.27)**	**(1,878.61)**
	Income Tax Paid		**-**	**-**
A	**Net Cash flow from/ (used in) operating activities**	**TOTAL**	**(2,493.27)**	**(1,878.61)**
	Cash Flows from Investing Activities			
	Payment for property, plant and equipment and intangible assets		-	**23.83**
	Proceeds from sale of property, plant and equipment		**3,500.00**	**0.13**
	Loans and advances (given)/received		**(233.52)**	**(254.14)**
	Interest and Dividend Income Received		**-**	**0.57**
B	**Net Cash from Investing Activities**	**TOTAL**	**3,266.48**	**(277.27)**
	Cash Flows from Financing Activities			
	Proceeds from Borrowings		**(751.72)**	**2,311.71**
	Interest & Finance Charges paid		**(3.52)**	**(3.76)**
	Dividend Paid		**(37.69)**	**(34.30)**
C	**Net Cash used in Financing Activities**	**TOTAL**	**(792.93)**	**2,273.65**
D	**Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)**		**(19.72)**	**117.77**
E	Cash and cash equivalents at the beginning of the Year		**233.92**	**116.14**
F	**Cash and cash equivalents at the end of the Year (D+E)** (Refer note no - 12)		**214.19**	**233.91**

Notes: 1) Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Act

2) Changes in liabilities arising from financing activities:

Particulars	As at March 31, 2020	Cash Flows	Other Changes	As at March 31, 2021
Non-Current Borrowing (including current maturities of Non-Current Borrowing)	3,859.78	-	308.78	4,168.56
Current Borrowing	5,624.00		(1,061.00)	4,563.00

The accompanying notes are integral part of the financial statements.
As per our report of even date attached

For **V. P. Thacker & Co.**
Chartered Accountants
ICAI Firm Registration No. 118696W

Abuali Darukhanawala
Partner
Membership No: 108053

Place : Mumbai
Date : 30th June, 2021

For and on behalf of Board of Directors

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
M.no. ICSI-A13849
M.no. ICAW-M21132
Place : Mumbai
Date : 30th June, 2021

Nilesh R. Doshi
Director
DIN: 00249715

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

Note 1.Company Information

Binani Industries Limited ("the Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act 1956. The registered office of the Company is located at 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata,West Bengal - 700157. The Company is listed on the Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and Calcutta Stock Exchange (CSE).

The financial statements are approved for issue by the Company's board of directors on June 30, 2021.

Note 2. Significant accounting policies

A. Basis of Preparation of Financial Statements

Compliance with Indian Accounting Standards

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Companies Act, 2013 ("the Act").

Accounting policies are consistently applied except for the changes adopted as referred in note C below.

Historical Cost Convention

The financial statements have been prepared under the historical cost convention, as modified by the following:

- Certain financial assets and financial liabilities (including derivative instruments) at fair value;
- Defined benefit plans – plan assets that are measured at fair value; and
- Freehold land included in PPE are measured at fair value

The financial statements are presented in INR, which is also the Company's functional currency and all amounts are rounded to the nearest Lakhs, unless otherwise stated.

B. Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement basis summarised below. These were used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

1. Current versus Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

2. Foreign Currency

Initial Recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise. The gain or loss arising on translation of non-monetary items measured at cost is treated in line with the recognition of the gain or loss on the change in the value of the item (i.e., translation differences on items whose gain or loss is recognised in OCI or statement of profit & loss are also recognised in OCI or statement of profit & loss, respectively).

In respect of foreign exchange differences arising on revaluation or settlement of long term foreign currency monetary items, the Company has availed the option available in the Companies (Accounting Standards) (Second Amendment) Rules 2011, wherein:

- Foreign exchange differences on account of depreciable assets are adjusted in the cost of depreciable assets and would be depreciated over the balance life of the assets.
- In other cases, foreign exchange differences are accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortised over the balance period of such long term assets / liabilities.
- An asset or liability is designated as a long term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of twelve months or more at the date of origination of the asset or the liability, which is determined taking into consideration the terms of the payment / settlement as defined under the respective agreement / memorandum of understanding.

3. Fair Value Measurement

The Company discloses fair values of financial instruments measured at amortised cost in the financial statements.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

- In the principal market for the asset or liability Or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The Company must be able to access the principal or the most advantageous market at the measurement date.The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. Valuation process and assumption used to measure the fair value of Assets and Liabilities is disclosed.

4. Revenue Recognition

Effective April1 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers' using the cumulative effect method. Accordingly, the standard is applied only to the contracts that were not completed as atApril 1 2018 and the comparative information in the statement of profit and loss is not restated. The impact of adoption of the standard on the financial statements of the Company is insignificant.

Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance under Ind AS 18.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

The specific recognition criteria described below must also be met before revenue is recognized.

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

Sale of goods

Revenue from the sale of goods is recognised when the control of the goods is transferred i.e. when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable. Revenue from the sale of goods is measured at amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved. Revenue is measured after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax, etc.

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Sale of services

Revenue from rendering of services is recognized over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Interest Income

Interest Income is recognized on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

Dividend Income

Dividend income from investments is recognized when the Company's right to receive dividend is established.

5. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are included in the cost of that asset. Qualifying asset are asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the statement of profit & loss in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs is reduced to the extent of income arising from temporary parking of funds in fixed deposits and mutual funds.

The capitalisation of borrowing costs is suspended if there are prolonged periods when active development is interrupted. Interest expense for such period has been charged to statement of profit & loss account.

6. Property, Plant and Equipment (PPE)

Recognition and initial measurement

Freehold land and leasehold land are carried at fair value based on periodic valuation by the external independent valuers. Increase in the carrying amounts arising on revaluation of freehold and leasehold land are recognised, net of tax, in other comprehensive income and accumulated in reserves in shareholder's equity. To the extent that the reverses show a decrease previously recognised in profit or loss, the increase is first recognised in profit and loss. Decrease that reverses previous increases of the same asset are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss. Each year, difference between depreciation based on the revalued carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from the revaluation reserve to the retained earnings.

All other items of property, plant and equipment acquired or constructed are initially recognized at cost net of recoverable taxes, duties, trade discounts and rebates, less accumulated depreciation and impairment of loss, if any. The cost of Tangible Assets comprises of its purchase pric

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

De-recognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in statement of profit & loss when the asset is derecognized.

7. Investment Properties

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit & loss as incurred.

De-recognition

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit & loss in the period of de-recognition.

Transfers are made to or from investment properties only when there is change in use. Transfer between investment properties, owner occupied properties and inventories do not change the carrying value of the property transferred and they do not change the cost of that property for measurement or disclosure purpose

8. Intangible Assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

The useful lives of intangible assets are assessed to be finite. Intangible assets are amortised over their useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. The intangibles are amortized on a straight line basis over the estimated useful economic life, not exceeding for a period of 5 Years.

The residual values, useful lives and method of depreciation of are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

Depreciation and Amortisation of the assets commences when the assets are ready for their intended use. Depreciation and amortisation ceases when the net book value of the asset is zero or the asset is no longer in use.Gains or losses arising from derecognizing of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss at the moment that the asset is derecognised.

9. Impairment of Non-Financial Assets

Property, Plant and Equipment and Intangible Assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

For assets excluding goodwill, an assessment is made at each reporting period end or whenever triggering event occurs as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company makes an estimation of the recoverable amount.

Goodwill is tested annually for impairment:

A previously recognised impairment loss is reversed only if there has been a change in the estimations used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, or had no impairment loss been recognised for the asset in prior years.

10. Trade Receivable

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are recognized initially at fair value. They are subsequently measured at amortized cost using the effective interest method, net of provision for impairment. The carrying value less impairment provision of trade receivables, are assumed to be approximate to their fair values.

11. Cash and Cash Equivalents

Cash and cash equivalents include cash at bank and deposits held at call with banks.

For the purpose of the cash flows statements, cash and cash equivalents consist of cash and short-term deposits, as defined above.

12. Financial Instruments

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Investments and Other Financial Assets

i. Initial recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

ii. Subsequent measurement

For purposes of subsequent measurement, the Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss in the period in which it arises. Interest income from these financial assets is included in other income.

Equity Investments

TheCompany subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses for an equity investments, that is not held for trading, in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Investment in Subsidiaries

Investments in subsidiaries are carried at cost less impairments (if any). However pursuant to a Scheme of Amalgamation approved by the Hon'ble High Court of Calcutta, from March 31 2014 onwards, the Company shall be stating its Investment in subsidiaries at their fair value and classify the same as "investments available for sale as financial assets".

Extractfrompara 2.9 of amalgamation scheme of erstwhile Wada Industrial Estate Limited (WIEL) and the Company as a successor to WEIL approved by Hon'ble High Court of Calcutta dated March 18, 2014:

In accordance with the accounting policies applicable to erstwhile WIEL and to the Company as a successor to WIEL, being accounting policies adopted as per the Scheme of Amalgamation approved by the Hon'ble High Court at Calcutta on March 18 2014, the Company has applied AS 30, the Accounting Standard on Financial Instruments: Recognition and Measurement, issued by the Institute of Chartered Accountants of India (ICAI), and pursuant thereto has as on March 31, 2014, being the date of conclusion of the first Accounting Year post the provisions of AS 30 becoming applicable to the Company, classified the investments as "available for sale financial assets" and has accordingly, measured such investments at fair value as on that date (except for those investments whose fair value cannot be reliably measured, which investments in accordance with AS 30 are continued to be measured at cost and their cost is considered as the fair value). All amount required to be taken as per AS 30 to revenue reserve or to an appropriate equity account shall be aggregated and such aggregate shall be taken to the Business Reorganisation Reserves (BRR). In the event of any conflict between the provision of AS 30 and any other Accounting Standards, the provision of AS 30 will be applied in preference to any other Accounting standard. BRR shall constitute a reserve arising as per this Scheme and shall not for any purpose be considered to be a Reserve create by the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

In accordance with the accounting policies applicable to WIEL and to the Company as a successor to WIEL being accounting policies adopted as per the Scheme of Amalgamation approved by the Hon'ble High Court at Calcutta, the Board of directors of the transferee Company may at its sole discretion offset any expenses or losses including in particulars, any expenses in the nature of (but not limited to) (a) the interest, forex loss and other financial charges/expenses paid/payable on borrowings and refinancing of borrowings used for acquisition/ investment/ loans to subsidiaries (b) impairment, diminution, loss, amortization, and/ or write off of assets/ investments/ intangibles (including goodwill arising on preparation of consolidated accounts), if any, in the financial statements; and (c) expenses incurred in relation to and in connection with this scheme, by corresponding withdrawal from BRR.

The Institute of Chartered Accountants of India (ICAI) has withdrawn Accounting Standard 30 (Accounting Standard on Financial Instruments: Recognition and Measurement) considering that accounting standards pertaining to Financial Instruments are now part of notified Indian Accounting Standards (Ind AS). Consequent to this, the Company, backed by legal opinion, has applied principles of notified Ind AS related to Financial Instruments being new accounting standards applicable instead of AS 30. All equity investment including Investment in Subsidiaries are designated as fair value through profit & loss. Accordingly, all amounts required to be taken as per the Financial Instruments Standards under Ind AS to revenue reserve or to an appropriate equity account / Other Comprehensive Income are aggregated and such aggregate is taken to Business Reorganisation Reserves (BRR).

iii. Derecognition

A financial asset is derecognised only when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

iv. Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The impairment methodology for each class of financial assets stated above is as follows:

Debt investments measured at amortised cost and FVOCI: Debt investments at amortised cost and those at FVOCI where there has been a significant increase in credit risk, lifetime expected credit loss provision method is used and in all other cases, the impairment provision is determined as 12 months expected credit losses.

Trade receivables from customers: The Company applies the simplified approach to providing for expected credit losses prescribed by Ind AS 109, which requires the use of the lifetime expected loss provision for all trade receivables.

v. Offsetting Financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

b) Derivative Financial Instruments

The Company uses derivative financial instruments, such as forward currency contracts, option contract and cross currency swap, to hedge its foreign currency risks and interest rate risks. Such derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognized in the statement of profit and loss, under financial income or financial cost, in the period when they arise.

c) Share Capital:

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

d) Financial Liabilities

i. Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

ii. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

iii. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a) **Borrowings:** Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

Non-Cumulative Preference shares were payment of dividend is discretionary and which are mandatorily redeemable on a specific date, are classified as compounded Instruments. The fair value of the liabilities portion is determined by discounting amount repayable at maturity using market rate of interest. Difference between proceed receive and fair value of liability on initial recognition is included in shareholder equity, net off income tax effect and not subsequently remeasured. Subsequently liability component of preference share is measured at amortized cost.

b) **Trade and other payable:**Theseamounts representobligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and payables are subsequently measured at amortized cost using the effective interest method.

c) **Financial Guarantee Contracts**:Financial Guarantee Contracts are recognized as a financial liability at the time the guarantee is issued. The liability is initially is measured at fair value and subsequently at the higher of the amount determined in accordance with IND AS 37 and the amount initially recognized less cumulative amortization, where appropriate.

The fair value of financial guarantee is determined as the present value of the differences in net cash flows between the contractual payments under the debt instruments and the payments that would be required without the guarantee, for the estimated that would be payable to third party for assuming the obligation.

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

Where guarantees in relation to loan or other payables of associates are provided for no compensation, the fair value are accounted for as contribution and recognized as part of the cost of the investment.

iv. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

13. Income Tax

I. Current Tax

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

II. Deferred Tax

Deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

14. Employee Benefits

a) Short-term / Long term obligations

All employee benefits payable wholly within twelve months of rendering the service including performance incentives and compensated absences are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are charged off to the Statement of Profit and Loss/ Capital Work-in-Progress, as applicable. The employee benefits which are not expected to occur within twelve months are classified as long term benefits and are recognised as liability at the net present value.

b) Defined contribution plan

Contributions to defined contribution schemes such as provident fund, Employees State Insurance and Pension Plans are charged off to the Statement of Profit and Loss/ Capital Work-in-Progress, as applicable, during the year in which the employee renders the related service.

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(All amounts in INR lakhs, unless otherwise stated)

c) Defined benefit plan

I. Gratuity :

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bond and that have terms to maturity approximating to the terms of the related gratuity.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

II. Other Long term employee benefits:

The company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit creditmethodontheadditionalamountexpectedtobepaid/availedasaresultoftheunusedentitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the statement of profit or loss in the period in which the absences occur.

The Company has a scheme for payment of Loyalty on retirement to eligible employees. The scheme is unfunded. The expected cost of loyalty obligation is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method. Expense on loyalty obligation is recognized in the statement of profit or loss in the period in which they occur.

15. Leases

With effect from 1 April 2019, the Company has applied Ind AS 116 'Leases' for all long term and material lease contracts covered by the Ind AS. The Company has adopted modified retrospective approach as stated in Ind AS 116 for all applicable leases on the date of adoption.

Measurement of Lease Liability

At the time of initial recognition, the Company measures lease liability as present value of all lease payments discounted using the Company's incremental cost of borrowing and directly attributable costs. Subsequently, the lease liability is –

i. increased by interest on lease liability;

ii. reduced by lease payments made; and

iii. remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.

Measurement of Right-of-use assets

At the time of initial recognition, the Company measures 'Right-of-use assets' as present value of all lease payments discounted using the Company's incremental cost of borrowing w.r.t said lease contract. Subsequently, 'Right-of-use assets' is measured using cost model i.e. at cost less any accumulated depreciation and any accumulated impairment losses adjusted for any remeasurement of the lease liability specified in Ind AS 116 'Leases'.

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

Depreciation on 'Right-of-use assets' is provided on straight line basis over the lease period. The exception permitted in Ind AS 116 for low value assets and short term leases has been adopted by Company.

16. Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

Contingent Assets

Contingent assets is disclosed where an inflow of economic benefit is probable.

17. Earnings Per Share(EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to Owner share holder (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to owner shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

18. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

C. Standards issued but not yet effective and have not been adopted early by the Company.

New Accounting standards, amendments and interpretations adopted by the Company effective from April 1, 2020:

Amendment to Ind AS 103- Business combinations

The Ministry of Corporate Affairs (**"MCA"**) has issued amendments to Ind AS 103, "Business Combinations", in connection with clarification of business definition, which help in determining whether an acquisition made is of a business or a group of assets. The amendment added a test that makes it easier to conclude that a Company has acquired a group of assets, rather than a business, if the value of the assets acquired is substantially all concentrated in a single asset or group of similar assets. The adoption of amendment to Ind AS 103 is applicable to new acquisition on a prospective basis and did not have any impact on the standalone financial statements of the Company.

Amendment to Ind AS 109 and Ind AS 107 – Interest Rate Benchmark Reform

The MCA amended some of its requirements for hedge accounting. The amendments provide relief from potential effects of the uncertainty caused by the IBOR reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships that are directly affected by these uncertainties. The adoption of amendment to Ind AS 109 and Ind AS 107 did not have any significant material impact on the standalone financial statements of the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

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Amendment to Ind AS 1 and Ind AS 8 – Definition of Material

The MCA issued Amendment to Ind AS 1 "Presentation of Financial Statements" and Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" to update a new definition of material in Ind AS 1. The amendments clarify the definition of "material" and how it should be applied by including in the definition guidance that until now has featured elsewhere in Ind AS Standards. The new definition clarifies that, information is considered material if omitting, misstating, or obscuring such information, could reasonably be expected to influence the decisions that the primary users of general-purpose financial statements make based on those financial statements. The definition of material in Ind AS 8 has been replaced by a reference to the definition of material in Ind AS 1. In addition, the MCA amended other Standards that contain a definition of material or refer to the term 'material' to ensure consistency. The adoption of the amendment to Ind AS 1 and Ind AS 8 did not have any material impact on its evaluation of materiality in relation to the standalone financial statements.

Amendment to Ind AS 116 – Leases

The MCA issued amendments to Ind AS 116, "Leases", provide lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification. The amendments allowed the expedient to be applied to COVID-19-related rent concessions to payments originally due on or before June 30, 2021 and also require disclosure of the amount recognised in profit or loss to reflect changes in lease payments that arise from COVID-19-related rent concessions. The reporting period in which a lessee first applies the amendment, it is not required to disclose certain quantitative information required under Ind AS 8.

New Accounting Standards not yet adopted by the Company

MCA notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

New Amendments not yet adopted by the Company

On March 24, 2021, the MCA through a notification, amended Schedule III of the Companies Act, 2013. Key amendments relating to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Current maturities of long-term borrowings should be disclosed separately within borrowings instead of earlier disclosure requirement under Other Financial Liabilities.
- Certain additional disclosures in the statement of changes in equity due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in progress and intangible asset under development.
- Additional disclosures relating to Corporate Social Responsibility, undisclosed income and crypto or virtual currency.
- Disclosure of specified ratios along with explanation for items included in numerator and denominator and explanation for change in any ratio is excess of 25% compared to preceding year.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel and related parties and details of benami property held.

These amendments are applicable from April 1, 2021. The Company is currently evaluating the impact of these amendment on the standalone financial statements.

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

Critical accounting estimates and judgements

Preparing the financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

a) Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate the cash inflow that is largely independent of those from other asset or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flow are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted shares prices for publicly traded subsidiaries or other available fair value indicators.

b) Defined benefit obligations

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employments plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Company considers the interest rates of government bonds of maturity approximating the terms of the related plan liability.

c) Income taxes

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax on temporary differences reversing within the tax holiday period is measured at the tax rates that are expected to apply during the tax holiday period, which is the lower tax rate or the nil tax rates.

d) Recoverability of advances /receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

e) Uncertainty relating to the global health pandemic on COVID-19

In assessing the recoverability of receivables including unbilled receivables, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these standalone financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company on the basis its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID-19. The Company has also considered the effect of

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

changes, if any, in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness and continues to believe that there is no impact on effectiveness of its hedges.

The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these standalone financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

f) Investments made / Intercorporate deposits ("ICDs") given to subsidiaries

In case of investments made and Intercorporate Deposits ("ICD") given by the company in its subsidiaries, the Management assesses whether there is any indication of impairment in the value of investments and ICDs.

g) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available.

Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 33.

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT (PPE)

Particulars	Freehold Land	Buildings	Right-of-use Assets	Motor Vehicle	Furniture and Fixtures	Office Equipment	Computers	Total
As at and Year ended 31 March 2020								
Gross carrying amount								
As at April 01, 2019	168.28	659.29	-	18.95	91.38	153.59	298.17	1,389.66
Additions	-	-	-	-	-	-	-	-
Transition Impact on adoption of Ind AS 116			23.83					23.83
Transfer to Assets held for Sale								-
Disposals							(10.34)	(10.34)
As at March 31, 2020	168.28	659.29	23.83	18.95	91.38	153.59	287.83	1,403.15
Accumulated depreciation and impairment								
As at April 01, 2019	-	439.82		18.02	81.04	131.24	275.26	945.38
Depreciation charge during the year	-	15.33	17.06		1.69	3.20	0.11	37.39
Disposals	-						(9.90)	(9.90)
As at March 31, 2020	-	455.15	17.06	18.02	82.73	134.44	265.47	972.87
Net carrying amount as at March 31, 2020	168.28	204.14	6.77	0.93	8.65	19.15	22.36	430.28
As at and Year ended 31 March 2021								
Gross carrying amount								
As at April 01, 2020	168.28	659.29	23.83	18.95	91.38	153.59	287.83	1,403.15
Additions	-	-	18.55	-	-	-	-	18.55
Transition Impact on adoption of Ind AS 116	-	-		-	-	-	-	-
Disposals	-	(494.17)	-	-	-	-		(494.17)
As at March 31, 2021	168.28	165.12	42.38	18.95	91.38	153.59	287.83	927.53
Accumulated depreciation and impairment								
As at April 01, 2020	-	455.15	17.06	18.02	82.73	134.44	265.47	972.87
Depreciation charge during the year	-	13.88	17.59		1.22	2.44	18.62	53.75
Disposals		(430.97)	-	-				(430.97)
As at March 31, 2021	-	38.06	34.65	18.02	83.95	136.88	284.08	595.65
Net carrying amount as at March 31, 2021	168.28	127.06	7.73	0.93	7.43	16.71	3.74	331.88

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

4 GOODWILL AND OTHER INTANGIBLE ASSETS

Particulars	Goodwill	Computer Software
As at and Year ended 31 March 2020		
Gross carrying amount		
As at April 01, 2019	462.70	99.10
Additions	-	-
Disposals / written Off	(462.70)	-
As at March 31, 2020	**-**	**99.10**
Accumulated amortisation / impairment		
As at and Year ended 31 March 2019	108.65	92.88
Amortisation charge for the year	-	4.66
Impairment charge	(108.65)	-
As at March 31, 2020	**-**	**97.54**
Net carrying amount as at March 31, 2020	**-**	**1.56**
Gross carrying amount		
As at April 01, 2020	-	99.10
Additions	**-**	**-**
Disposals / written Off	-	**-**
As at March 31, 2021	**-**	**99.10**
Accumulated amortisation / impairment		
As at April 01, 2020		97.54
Amortisation charge for the year	**-**	0.31
Impairment charge		**-**
As at March 31, 2021	**-**	**97.85**
Net carrying amount as at March 31, 2021	**-**	**1.25**

5 INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at April 1,2019	Incurred during the year	Capitalised/ Adjusted	As at March 31,2020	Incurred during the year	Capitalised/ Adjusted	As at March 31,2021
Assets under construction	2.86	-	2.86	-	-		-
Total	**2.86**	**-**	**2.86**	**-**	**-**	**-**	**-**

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

6 NON CURRENT INVESTMENTS

Particulars	As at March 31, 2021		As at March 31, 2020	
	No of Units	Amount	No of Units	Amount
6.1 Long Term - Unquoted				
a) **- Guineas** (at cost) (Non Traded)	**11**	**0.02**	11	0.02
b) **- Debentures** (at amortised cost) (Non Traded)				
8% Debenture of Indian Chamber of Commerce of Rs. 100 each	**43.75**	**0.04**	43.75	0.04
c) **Equity Share of Subsidiary Companies** **(Fair valued through Business Reorganization Reserve)**				
i) **- Equity Instruments** (Non Traded)				
1 BIL Infratech Limited of Rs.10 each fully paid up	**25,000,000**	**-**	25,000,000	3,242.96
2 3B Binani Glassfibre S.a.r.l.,Luxembourg of Euro 125 each fully paid up	**800,753**	**77,771.21**	800,753	77,771.21
Less: Provision for diminution in value		**(77,771.21)**		(69,994.09)
		-		7,777.12
3 Royal Vision Projects Private Limited of Rs. 10 each fully paid up	**60,000**	**4.62**	60,000	4.62
4 Nirbhay Management Services Private Limited of Rs. 10 each fully paid up	**50,000**	**395.45**	50,000	395.45
Less: Provision for diminution in value		**(395.45)**		(395.45)
		-		-
5 Edayar Zinc Limited of Rs. 10 each fully paid up	**60,788,138**	**6,078.81**	60,788,138	6,078.81
Less: Provision for diminution in value		**(6,078.81)**		(6,078.81)
		-		-
6 Global Composites Holdings Inc. (formerly known as CPI Binani Inc.) of USD 0.996 each	**2,709,999**	**211.00**	2,709,999	211.00
Less: Provision for diminution in value		**(211.00)**		(211.00)
		-		-
Sub Total (i)		**4.62**		11,024.70
ii **- Preference Shares** (Non Traded) (At Amortised cost)				
Non Cumulative Preference Shares of Goa Glass Fibre Limited of Rs.100 each fully paid up	**5,000,000**	**4,836.93**	5,000,000	4,478.64
Sub Total (ii)		**4,836.93**		4,478.64
Grand Total		**4,841.61**		15,503.40

Aggregate Amount of Unquoted investments	**4,841.61**		**15,503.40**
Aggregate value of investment which are provided for/ written off	**84,460.58**		**78,079.35**

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

7 LOANS- NON CURRENT

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured considered good unless otherwise stated)		
Loans to related parties (refer note note no. 38)		
Considered good	**361.94**	371.21
Considered doubtful	**4,582.41**	4,582.41
Less: Provision for doubtful loans	**(4,582.41)**	(4,582.41)
TOTAL	**361.94**	371.21

8 OTHER FINANCIAL ASSETS - NON CURRENT

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured considered good)		
Security Deposits	**11.12**	20.06
Non- current bank deposit (refer note no. 36 I(ii))	**184.63**	184.63
(Fixed Deposits with maturity of more than 12 months under lien with bank towards margin money)		
TOTAL	**195.75**	204.69

9 INCOME TAX ASSETS (NET) - NON CURRENT

Particulars	As at March 31, 2021	As at March 31, 2020
Advance tax and TDS receivable (Net of Provision for tax)	**2,226.92**	2,227.27
TOTAL	**2,226.92**	2,227.27

10 CURRENT INVESTMENTS

Particulars	As at March 31, 2021	As at March 31, 2020
Equity Instruments (Traded)		
Shares and Securities (refer Annexure 10.1 and 10.2)	**-**	1.04
TOTAL	**-**	1.04

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

CURRENT INVESTMENTS (Annexure to note no. 10)

Particulars	FV (in Rs.)	As at March 31, 2021		As at March 31, 2020	
		No of Units	Amount	No of Units	Amount
10.1 Investment in Equity Instruments (Fair Value through P&L)					
a) Quoted Equity Shares (Traded)					
1 JHAGADIA COPPER LIMITED	10	**3,000**	**-**	3,000	0.04
2 KINGFISHER AIRLINES LTD	10	**15,000**	**-**	15,000	0.19
3 PENNAR ALUMINIUM CO. LTD	10	**4,000**	**-**	4,000	-
4 S. S. FORGINGS & ENGINERING LIMITED	10	**94**	**-**	94	-
5 TULIP TELECOM LTD	2	**57,532**	**-**	57,532	0.81
6 BARODA RAYON CORPORATION LIMITED	10	**4,000**	**-**	4,000	-
7 MULTIMETALS LIMITED	10	**100**	**-**	100	-
Sub Total Quoted Equity Shares - i		**83,726**	**-**	83,726	1.04
b) Unquoted Equity Shares (Traded)					
1 DEWAS SOYA LIMITED	10	**50,000**	**-**	50,000	-
2 INDIAN LEAD LIMITED	10	**18,616**	**-**	18,616	-
Sub Total Unquoted Equity Shares - ii		**68,616**	**-**	68,616	-
Total Investment in Equity Instruments (i + ii)		**1,52,342**	**-**	1,52,342	1.04
10.2 Investment in Preference Shares -(Quoted) (Fair Value through P&L)					
6% Preference Shares					
1 ZEE ENTERTAINMENT ENTERPRISES LIMITED	1	**17,220**	**-**	17,220	0.90
Less: Provision for diminution in value			**-**		(0.90)
Total Investment in Preference Shares			**-**		-
Total Current Investment (10.1 to 10.2)			**-**		1.04
Aggregate Amount of Quoted Investment - At Market Value			**-**		1.04
Aggregate Amount of Unquoted Investment - At Book Value of Investment			**-**		-
			-		1.04

11 TRADE RECEIVABLES- CURRENT

Particulars	As at March 31, 2021	As at March 31, 2020
From Related Parties (refer note no. 38)	**1.26**	1.20
Unsecured, considered good	**136.07**	33.10
	137.33	34.30
Less- Allowance for Unsecured Bad and Doubtful debts	**-**	15.73
TOTAL	**137.33**	18.57

12 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with Banks in Current Accounts	**214.19**	233.91
TOTAL	**214.19**	233.91

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

13 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2021	As at March 31, 2020
Dividend Accounts	**44.26**	81.95
Other Deposits	**-**	0.41
Short Term Deposits - Escrow Account	**0.91**	0.91
TOTAL	**45.17**	83.27

14 LOANS- CURRENT

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Loans to related parties (refer note no. 38)	**0.57**	0.09
Loans to Others	**19.86**	26.37
TOTAL	**20.43**	26.46

15 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2021	As at March 31, 2020
Considered good	**0.59**	0.59
(Unsecured considered good)		
Security Deposits	**-**	1.24
Other Receivables	**37.91**	3.41
Payments made on behalf of related parties (Refer note no. 38)	**435.46**	431.56
TOTAL	**473.96**	436.80

16 OTHER CURRENT ASSETS

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with statutory authorities	**130.01**	106.52
TOTAL	**130.01**	106.52

17 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised		
4,40,00,000 (As at March 31, 2019: 4,40,00,000) Equity Shares of Rs.10 each	**4,400.00**	4,400.00
TOTAL	**4,400.00**	4,400.00
Issued, Subscribed and fully paid-up Equity shares		
3,13,68,025 (As at March 31, 2019: 3,13,68,025) Equity Shares of Rs.10 each fully paid up.	**3,136.80**	3,136.80
Add: Amount paid up on forfeited shares	**1.88**	1.88
Less : Call in arrears	**(0.19)**	(0.19)
TOTAL	**3,138.49**	3,138.49

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

17.1 Equity Shares :

a) Terms /Rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March 2021, the amount of dividend proposed for distribution to equity shareholders is Nil per share (As at March 31, 2020: Nil per share)

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Shareholders have approved Capital Reduction by Cancellation of Paid-up Share Capital of the Company u/s 66(1)(b)(i) of the Companies Act, 2013 whereby, the issued, subscribed and paid-up Equity capital of the Company is reduced from Rs. 31,36,61,750 (Rupees Thirty One Crore Thirty Six Lakhs Sixty One Thousand Seven Hundred and Fifty Only) consisting of 3,13,66,175 (Three Crores Thirteen Lakhs Sixty Six Thousand One Hundred And Seventy Five Only) equity shares of Rs. 10 (Rupees Ten) each to Rs. 31,36,610 (Rupees Thirty One Lakhs Thirty Six Thousand Six Hundred And Ten only) consisting of 3,13,661 (Three Lakhs Thirteen Thousand Six Hundred And Sixty One Only) equity shares of Rs. 10 (Rupees Ten) each by cancelling and extinguishing, in aggregate, 99% (Ninety nine percent) of the total issued, subscribed and paid-up equity share capital of the Company, comprising 3,10,52,514 (Three Crore, Ten Lakhs Fifty Two Thousand Five Hundred And Fourteen Only) equity shares of Rs. 10 (Rupees Ten) each.

b) Reconciliation of number of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2021		As at March 31, 2020	
	No of Shares	Amount	No of Shares	Amount
Outstanding at the beginning of the year	**3,13,68,025**	**3,138.49**	3,13,68,025	3,138.49
Add : Issued, Subscribed and Paid up during the year	**-**	**-**	-	-
Outstanding at the end of the year	**3,13,68,025**	**3,138.49**	3,13,68,025	3,138.49

17.2 Details of shareholders holding more than 5% of Share Capital in the Company

Particulars	As at March 31, 2021		As at March 31, 2020	
	No of Shares	% of holding	No of Shares	% of holding
Equity Shares of Rs. 10 each fully paid:				
Triton Trading Company Private Limited	**1,42,59,264**	**45.46**	1,42,59,264	45.46

18 OTHER EQUITY

Particulars	As at March 31, 2021	As at March 31, 2020
Capital Reserve	**352.17**	352.17
Capital Investment Subsidy	**15.00**	15.00
Securities Premium	**19,646.27**	19,646.27
Capital Reduction Reserve	**7.16**	7.16
Capital Redemption Reserve	**5.00**	5.00
Buy Back Reserve	**30.00**	30.00
Foreign Currency Monetary Item Translation Difference A/c (refer note 18.1)	**-**	-
Business Reorganisation Reserve (refer note 18.2)	**87975.77**	98,955.05
Net surplus/(deficit) in the Statement of Profit and Loss (refer note 18.3)	**(1,14,866.69)**	(1,14,545.07)
Total other equity	**(6835.32)**	4,465.58

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

18.1 Foreign Currency Monetary Item Translation Difference A/c

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	-	-
Addition /(Reduction) during the period	-	-
Amortization during the period	-	-
Closing Balance	-	-

18.2 Business Reorganisation Reserve

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	**98,955.05**	1,78,993.50
Addition/(Deletion) during the period pursuant fair valuation of investments	**(10,979.28)**	(80,038.45)
Closing Balance	**87,975.77**	98,955.05

18.3 Surplus/(Deficit) in the Statement of Profit and Loss

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	**(1,14,545.08)**	(1,04,291.36)
Prior Period Adjustment	-	21.98
Transferred on account of Deferred Tax (Credit) (Refer note 32)	-	(10,471.19)
Transferred from Statement of Profit and Loss account	**(321.61)**	195.20
Net surplus/(deficit) in the Statement of Profit and Loss	**(1,14,866.69)**	(1,14,545.37)

19 LONG TERM BORROWINGS

Particulars	As at March 31, 2021	As at March 31, 2020
Term Loans		
(i) From Preference Shares (Unsecured)		
0.01% 12,298,000 (As at March 31, 2020 : 12,298,000) Non Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid up (refer note (a) below)	**4,168.56**	3,859.78
TOTAL	**4,168.56**	3,859.78

Note:

a) 0.01% Non Cumulative Redeemable Preference Shares:

Authorised Capital: 1,22,98,000 - 100% (March 31, 2020 1,22,98,000 - 100%) 0.01% Non-cumulative redeemable Preference Shares of Rs 100/- each fully paid-up held by Triton Trading Co private Limited.

Issued Capital: No of Preference Shares 1,22,98,000 shares as on March 31, 2021 (As at March 31, 2020 : 1,22,98,000) allotted to Triton Trading Co private Limited.

i) Terms /Rights attached to 0.01% Non Cumulative Redeemable Preference Shares

Holder of the Shares shall be entitled to dividend @ 0.01% per annum from April 01, 2015

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

Non-participating and carry a preferential right vis-à-vis Equity Shares of the Company, with respect to payment of dividend and repayment in case of a winding up or repayment of capital and shall carry voting rights as per the provisions of Section 47(2) of the Companies Act, 2013.

Redeemable for cash at par, at the end of 20 year from the date of allotment with an option to the Company to redeem any time earlier.

20 PROVISIONS - NON CURRENT

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits		
For Gratuity (Funded) [Refer Note no. 37]	**70.37**	44.40
For Leave Encashment (Unfunded)	**13.14**	28.72
For Loyalty Bonus (Unfunded)	**35.37**	34.27
Provision for Loss Allwoance	**2,149.10**	2,149.10
TOTAL	**2,267.98**	2,256.49

21 BORROWINGS - CURRENT

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured)		
From Related Party repayable on demand	**4,563.50**	5,624.00
TOTAL	**4,563.50**	5,624.00

22 TRADE PAYABLES - CURRENT

Particulars	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of micro enterprises and small enterprises (Refer Note no. 46)	**2.45**	2.45
Total outstanding dues of creditors other than micro enterprises and small enterprises	**1,244.20**	3,056.99
TOTAL	**1,246.65**	3,059.44

23 OTHER FINANCIAL LIABILITIES - CURRENT

Particulars	As at March 31, 2021	As at March 31, 2020
Unpaid Dividend	**44.26**	81.95
Other Liabilities	**384.23**	479.84
ROU Liability- Lease	**7.87**	6.78
TOTAL	**436.36**	568.57

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

24 PROVISIONS - CURRENT

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits		
- For Gratuity (Funded) (refer note no. 37)	**8.75**	9.73
- For Leave Encashment (Unfunded)	**1.07**	4.90
- For Loyalty Bonus (Unfunded)	**-**	0.16
- For Bonus	**0.07**	0.66
Provision for other expenses (refer note below #)	**0.35**	5.20
TOTAL	**10.24**	20.65

# Details of movement in provision for expenses is as follows	Expenses-Others	Expenses-Others
Balance as at April 1, 2020	**5.20**	4.55
Provision recognised	**(4.85)**	-
Used during the year	**-**	0.65
Balance as at March 31, 2021	**0.35**	5.20

25 REVENUE FROM OPERATIONS

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Sale of Services		
- Media & Publication	**67.66**	90.80
- Consultancy Income	**1.00**	1.00
TOTAL	**68.66**	91.80

26 OTHER INCOME

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Interest Income	**358.69**	1,140.73
Dividend Income	**0.02**	0.10
Provision / Liability no longer required to be written back	**80.20**	779.77
Other Misc. Income	**0.13**	0.39
Profit / (Loss) on sale of Assests	**86.26**	-
Profit/Loss on Redemption of Preference Share	**0.36**	0.34
TOTAL	**525.66**	1,921.33

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

27 PURCHASE OF GOODS

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Traded Goods - Polyester Fabric	**-**	-
TOTAL	**-**	-

28 DIRECT EXPENSES

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Media and Publications Expenses	**10.76**	19.85
TOTAL	**10.76**	19.85

29 EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Salaries and Wages	**140.66**	226.23
Contribution to Provident and other Funds	**35.22**	23.51
Staff Welfare Expenses	**2.35**	4.92
TOTAL	**178.23**	254.66

30 FINANCE COSTS

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Interest expenses	**310.65**	287.45
Other Borrowing Costs	**0.20**	1.52
Bank Charges	**0.45**	0.70
TOTAL	**311.30**	289.67

31 OTHER EXPENSES

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Professional Fees	**64.40**	216.82
Auditors Remuneration (Refer Note 31-A)	**15.09**	15.50
Rent, Rates & Taxes	**9.68**	28.22
Directors Sitting Fees	**11.20**	9.45
Travelling Expenses	**35.37**	41.38
Service Charges	**73.23**	123.70
Printing & Stationery Expenses	**3.10**	14.07
Postage & Telephone Expenses	**8.11**	21.93
Bad Debts Written off	**-**	15.73

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Electricity Charges	**11.84**	13.95
Repairs & Maintenance :		
Others	**6.51**	11.79
Motor car Expenses	**8.21**	18.22
Loss on foreign currency transactions (net)	**-**	227.68
Loss on Sale/ Discard of Fixed Asset	**-**	0.31
Filling & Listing Fees	**3.12**	10.73
Advertisement & brand building expenses	**4.36**	8.96
Miscellaneous Expenses	**48.29**	249.98
Written off Unutilised Indirect Taxes	**13.08**	19.42
TOTAL	**315.79**	1,047.84

31-A REMUNERATION TO AUDITORS

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
For Statutory Audit Fees	**14.00**	14.00
For Tax Audit Fees	**1.00**	1.00
For Reimbursement of Expenses	**0.09**	0.50
TOTAL	**15.09**	15.50

32 INCOME TAXES

The major components of income tax expense for the years ended March 31, 2021 and March 31, 2020 are:

(A) STATEMENT OF PROFIT AND LOSS:

Particulars	March 31, 2021	March 31, 2020
(a) Deferred tax		
In respect of current year origination and reversal of temperory differences	**-**	10,471.22
Total deferred tax expense/(benefit)	**-**	10,471.22
Income tax expense	**-**	10,471.22

(B) THE RECONCILIATION OF TAX EXPENSE AND THE ACCOUNTING PROFIT MULTIPLIED BY TAX RATE :

Particulars	March 31, 2021	March 31, 2020
Profit / (Loss) before income tax expense	**-**	186.60
Tax at the Indian tax rate of Nil (March 31, 2020 : 25.168%)	**-**	46.96
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:	**-**	
Derecognition of deferred tax assets	**-**	10,424.26
Total	**-**	10,424.26

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

Particulars	March 31, 2021	March 31, 2020
Income tax expense	-	10,471.22
Effective Tax Rate		5612%

(C) THE MOVEMENT IN DEFERRED TAX ASSETS AND LIABILITIES DURING THE YEAR ENDED MARCH 31, 2021 AND MARCH 31, 2020

Particulars	As at March 31, 2019 - Deferred Tax Assets (Liabilities)	Credit/ (charge) in Retained earning	Credit/ (charge) in statement of Profit and Loss	Credit/ (charge) in other comprehensive Income	As at March 31, 2020 - Deferred Tax Assets (Liabilities)	Credit/ (charge) in Retained Earning	Credit/ (charge) in statement of Profit and Loss	Credit/ (charge) in other comprenhensive Income	As at March 31, 2021 - Deferred Tax Assets (Liabilities)
Financial Instruments	(2,465.71)	-	2,465.71	-	-		-	-	-
Property, Plant and Equipment	(658.59)	-	658.59	-	-	-	-	-	-
Unused tax losses	13,016.22	-	(13,016.22)	-	-	-	-	-	-
Expenses allowable on payment basis/Other items giving raise to temporary difference	34.51	-	(34.51)	-	-	-	-	-	-
Unabsorbed Depreciation	544.79	-	(544.79)	-	-	-	-	-	-
NET DEFERRED TAX LIABILITY / (ASSETS)	**10,471.21**	**-**	**10,471.21**	**-**	**-**	**-**	**-**	**-**	**-**

33 FAIR VALUE MEASUREMENTS

FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	March 31, 2021			March 31, 2020		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments (refer note below **)	-	4.62	4,836.93	1.04	11,024.70	4,478.69
Loans			382.37	-	-	397.67
Trade receivables			137.33	-	-	18.57
Cash and cash equivalents			214.19	-	-	233.91
Other bank balances			45.17	-	-	83.27
Other financial assets			669.71	-	-	641.49
Total financial assets	-	4.62	6,285.70	1.04	11,024.70	5,853.60
Financial liabilities						
Borrowings			8,731.56	-	-	9,483.78
Trade payables			1,246.65	-	-	3,059.44
Other financial liabilities			436.36	-	-	568.57
Total financial liabilities			10,414.57	-	-	13,111.79

** Fair Valuation of Investments (FVOCI) has been routed through Business Reorganization Reserve.

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements	As at March 31 , 2021				As at March 31 , 2020			
	Level 1	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
Financial assets								
Financial Investments at FVPL	-			**-**	1.04	-	-	1.04
Financial Investments at FVOCI**			4.62	**4.62**	-	-	11,024.70	11,024.70
Total financial assets	**-**		4.62	**4.62**	1.04	-	11,024.70	11,025.74

** Fair Valuation of Investments (FVOCI) has been routed through Business Reorganization Reserve.

There were no transfers between any levels during the year.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes publicly traded Share Price, derivatives and mutual funds that have a quoted price. The quoted market price used for financial assets held by the Company is the current bid price. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level 3.

(ii) Valuation processes

The Company has obtained assistance of independent and competent third party valuation experts to perform the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. Discussions of valuation processes and results are held between the Company and the valuer on periodic basis.

Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

(iii) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended March 31, 2021 and March 31, 2020

Particulars	Unlisted Equity Securities
As at 31 March 2019	83,734.36
Acquisitions	-
Disposal	-
Change in Fair value of Investments in subsidiaries	(72,709.66)
As at 31 March 2020	11,024.70
Acquisitions	**-**
Disposal	**-**
Change in Fair value of Investments in subsidiaries** (refer note below)	**(11,020.08)**
As at 31 March 2021	**4.62**

** Fair Valuation of Investments (FVOCI) has been routed through Business Reorganization Reserve.

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Fair Value as at	
	March 31, 2021	March 31, 2020
Valuation inputs and relationship to fair value - Unlisted Equity Securities	**4.62**	11,024.70

Particulars	Sensitivity Value Per Share (in Rs.)	
	March 31, 2021	March 31, 2020
3B Binani Glassfibre S.A.R.L.		
Base Case (Rs.)	-	996.63
Revenue up by1%	-	1,278.49
Revenue down by1%	-	717.12
EBITDA up by1%	-	1,061.63
EBITDA down by1%	-	931.56

(iv) Fair value of financial assets and liabilities measured at amortised cost

Particulars	March 31, 2021		March 31, 2020	
	Carrying amount	**Fair value**	Carrying amount	Fair value
Financial assets				
Investments	**4836.93**	**4836.93**	4,478.69	4,478.69
Loans to related parties	**382.37**	**382.37**	397.67	397.67
Trade receivables	**137.33**	**137.33**	18.57	18.57
Cash and cash equivalents	**214.19**	**214.19**	233.91	233.91
Other bank balances	**45.17**	**45.17**	83.27	83.27
Other financial assets	**669.71**	**669.71**	641.49	641.49
Total financial assets	**6,285.70**	**6,285.70**	5,853.60	5,853.60
Financial Liabilities				
Borrowings	**8,731.56**	**8,731.56**	9,483.78	9,483.78
Trade payables	**1,246.65**	**1,246.65**	3,059.44	3,059.44
Other financial liabilities	**436.36**	**436.36**	568.57	568.57
Total financial liabilities	**10,414.57**	**10,414.57**	13,111.79	13,111.79

(v) Valuation technique used to determine fair values

The main level 3 inputs used by the Company are derived and evaluated as follows:

The fair value of financial instruments is determined using discounted cash flow analysis.

The carrying amount of current financial assets and liabilities are considered to be the same as their fair values, due to their short term nature.

The fair value of the long-term Borrowings with floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company borrowing (since the date of inception of the loans).

For financial assets and liabilities that are measures at fair value, the carrying amount is equal to the fair values.

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

34 CAPITAL MANAGEMENT

Risk management

"The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure."

35 FINANCIAL RISK MANAGEMENT

"The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures like foreign exchange forward contracts, borrowing strategies and ensuring compliance with market risk limits and policies.

(A) Credit risk

The company is exposed to credit risk, which is the risk that counter party will default on its contractual obligation resulting in a financial loss to the group. Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost, derivative products and deposits with banks and financial institutions, as well as credit exposures to trade/non-trade customers including outstanding receivables.

(i) Credit risk management

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

"The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant increase in credit risk on other financial instruments of the same counterparty,

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assests are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Ageing of Account receivables

Particular	As at March 31, 2021	As at March 31, 2020
0-180 Days	**110.13**	15.88
181-360 Days	**16.42**	2.64
1 years to 2 years	**10.72**	-
More than 2 years	**0.06**	0.05
Total	**137.33**	**18.57**

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

(B) Liquidity risk

"Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the group in accordance with practice and limits set by the group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans."

(i) Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows.

I) Maturity patterns of borrowings

As at March 31, 2021	0-180 Days	181 Days to 1 Year	1 years to 5 years	More than 5 years	Total
Long term borrowings (Including current maturity of long term debt)	**-**	**-**	**-**	**4168.56**	**4168.56**
Inter Corporate deposit (Excluding interest accured and due which is shown under other current liabilities)	**4,563.00**	**-**	**-**	**-**	**4,563.00**
Total	**4,563.00**	**-**	**-**	**4168.56**	**8,731.56**

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

As at March 31, 2020	0-180 Days	181 Days to 1 Year	1 years to 5 years	More than 5 years	Total
Long term borrowings (Including current maturity of long term debt and interest payable)	-	-	-	3,859.78	3,859.78
Inter Corporate Deposit (Excluding interest accured and due which is shown under other current liabilities)	5,624.00	-	-	-	5,624.00
Total	5,624.00	-	-	3,859.78	9,483.78

II) Maturity patterns of other Financial Liabilities

As at March 31, 2021	**0-180 Days**	**181-360 Days**	**1 years to 2 years**	**More than 2 years**	**Total**
Trade Payable	**605.86**	**50.78**	**183.94**	**406.04**	**1246.65**
Other Financial liability (Current and Non Current)	**119.57**	**1.99**	**80.40**	**234.39**	**436.36**
Total	**725.45**	**52.77**	**264.34**	**640.43**	**1683.01**

As at March 31, 2020	0-180 Days	181-360 Days	1 years to 2 years	More than 2 years	Total
Trade Payable	739.31	83.70	75.43	2,161.00	3,059.44
Other Financial liability (Current and Non Current)	386.67	-	-	181.80	568.57
Total	878.01	83.70	75.43	2,342.80	3,628.051

(C) Market risk

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company holds monetary assets and liabilities which are in currency other than its functional currency.

(a) Foreign currency risk exposure:

The Company has following unhedged foreign currency risk (all in Foreign Currency in Lakhs) at the end of the reporting period expressed in INR, are as follows

Particular	**INR**	**Foreign Currency**	INR	Foreign Currency
	March 31, 2021	**March 31, 2021**	March 31, 2020	March 31, 2020
Financial assets				
Loans	**361.94**	**$4.92**	371.21	$4.92
Net exposure to foreign currency risk (assets)	**361.94**		371.21	
Financial liabilities				
Trade Payable (USD)	**765.92**	**$10.42**	785.49	$10.42
Net exposure to foreign currency risk (liabilities)	**765.92**		785.49	

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

(b) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particular	**2020-21 (INR)**		2019-20 (INR)	
	1% Increase	**1% Decrease**	1% Increase	1% Decrease
USD	**(4.24)**	**4.24**	(4.14)	4.14
GBP	**-**	**-**	-	-
Total	**(4.24)**	**4.24**	(4.14)	4.14

(ii) Interest Risk

"Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During the period the Company's borrowings at variable rate were mainly denominated in Rupees.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS -107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates."

(a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particular	**March 31, 2021**	March 31, 2020
Fixed rate borrowings	**-**	-
Total borrowings	**-**	-

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particular	**2020-21(INR)**	2019-20(INR)
50 bp increase would decrease profit before tax by	**-**	-
50 bp decrease would increase profit before tax by	**-**	-

(iii) Price risk

(a) Exposure

The Company's exposure to equity securities price risk arises from investments in equity shares (Quoted) held by the Company and classified in the balance sheet at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company. Unquoted investment in equity shares of subsidiaries are not exposed to price risk fluctuations.

(b) Sensitivity

The table below summarizes the impact of increases/decreases of the BSE index on the Company's equity and Gain/Loss for the period.

The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

Impact on Profit before tax

Particulars	March 31, 2021	March 31, 2020
BSE Sensex 30- Increase 5%	-	0.05
BSE Sensex 30- Decrease 5%	-	(0.05)

36 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at March 31, 2021	As at March 31, 2020
Claims against the company not acknowledged as debts		
a) Income Tax Matters	1,919.62	1,797.10
b) Gujarat VAT Matter	146.73	146.73
c) Corporate Guarantees given to Banks in respect of loans to subsidiaries / step down subsidiaries of the Company (refer note below no. II, III &IV)	19,553.84	22,525.46
d) Corporate Guarantee given to Banks in respect of Goa Glass Fibre Limited which ceased to be a subsidiary in March 12, 2021	842.00	-
Total	**22,462.19**	24,469.29

Notes:

I) i) The City Civil Court at Kolkata has passed an order dated December 3rd, 2009 not recognizing the company as a tenant whereby the godown has been handed over to the Standard Chartered Bank ("the Bank"), the recognized tenant. However, the Bank has been given time by the court to recover rent and / or charges as well as other amounts in respect of the said godown. However, till date no recovery proceedings have been initiated by the Bank and, therefore, the liability if any, cannot be quantified.

ii) The Company had entered into an MOU with M/s Maharashtra Wood Based Industrial Estate (MWBIE) on January 21, 2019 for sale of land at Wada. As per the MOU, the obligations under the understanding was to be completed within 60 days or such mutually extended time in writing. MWBIE failed in completing the transaction by making payment of the consideration. Hence, the MOU was terminated and termination letters dated December 09, 2019 and February 13, 2020 were sent to MWBIE. Subsequently, the land was sold to another party vide deed of conveyance dated March 31, 2021 and was duly registered. MWBIE has issued a notice and has also filed a case in the district court Thane . The matter is sub-judice.

iii) The Company has given Counter guarantee to a BNP Paribas ""the bank"" in respect of a guarantee furnished by the company to the Government of India for certain transactions of a M/s. Devidas & Co (""partnership firm"") against the original counter guarantee of Rs. 89.97 lakhs. The fixed deposit with the bank as at March 31, 2021 is Rs. 204.09 lakhs (As at 'March 31, 2020 Rs.195.82 lakhs) and accordingly the Company has provided for Rs 181.80 lakhs (As at March 31, 2020 Rs.181.80 lakhs) as the subject matter of the bank is sub-judice.

iv) The Company has issued a General Bond under section 59(2) of the Customs Act, 1962, for a sum of Rs. 2,400 lakhs to the Custom authorities. There is no claim so far received by the Company as at 'March 31, 2021, on such Bond. The value of goods lying in bond was Rs. 1,411.23 lakhs (As at March 31, 2020 Rs. 1,411.23 lakhs) and the estimated liability for duty is Rs 268.13 lakhs (As at March 31, 2020 Rs. 268.13 lakhs).

II) **a** The Company had given guarantees to banks and financial institutions in the earlier years on behalf of various subsidiaries, for the purpose of expansion projects and working capital requirements. Goa Glass Fibre Limited ceased to be a subsidiary w.e.f March 12, 2021 to whom the corporate guarantee exposure as of March 31, 2021 is Rs.842 lakhs. The outstanding aggregate balance of these guarantees including the guarantee exposure to Goa Glass Fibre Limited is Rs. 20,395.84 Lakhs as on March 31, 2021 (As on March 31, 2020 : Rs. 22,525.46 Lakhs). The Company has not charged any commission on guarantee due to agreement executed with banks. The Company has recognised loss allowance on the Corporate Guarantee in terms of Ind AS.

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

b Based on legal opinion received by the Company on NCLAT Order where no assignment / subrogation of Debt / Guarantees is permitted , Debts paid by UNCL pursuant to the order guaranteed by UNCL and the all the guarantee given by subsidiaries and the Company to IDBI Bank Dubai and EXIM Bank of India stand discharged.

III) Edayar Zinc Limited

The consortium of Banks led by Punjab National Bank have sanctioned a One Time settlement during 2019-20 (PNB vide sanction letter dated 29.08.2019, Oriental bank of Commerce vide their letter dated 07.10.2019 and Punjab and Sind Bank vide their letter dated 23.09.2019) for Rs. 175 crore. Due to Covid 19 and related lockdown, the OTS payment schedule was extended vide letters dated January 13, 2021 by PNB and March 09, 2021 by PSB. (OBC merged with PNB w.e.f April 01, 2020)

The Banks had taken physical possession of the mortgaged assets in July 2019. As per the terms of the One Time Proposal, the mortgaged assets will be sold and the proceeds will be utilised for payment towards the One Time settlement. The Debt recovery Tribunal has vide order dated February 13, 2020 permitted the sale of assets mortgaged either by the Banks or by the Company with the permission of the Banks under the provisions of the SARFESI Act and the Banks shall issue a Certificate of sale thereof. Further the Banks have been permitted appropriation of the sale proceeds of the said secured assets on a first priority in terms of section 26E of the SARFESI Act and the notification dated December 24, 2019 issued in respect thereof by the Ministry of Finance (Department of Financial Services) where the debts of the banks are to be paid on a priority to all other debts, all revenues, taxes, cesses and other rates payable to the Central Government/ State Government /local authority.

During the year 2019-20, the application filed by Punjab National bank before the Hon'ble National Company Law Tribunal, Kolkata for admission of the Company's matter under the Insolvency and Bankruptcy Code, 2016 (IBC) has been disposed off as withdrawn vide order dated December 04, 2019 as the Company has arrived at an One Time Settlement with the Banks.

As part of the Corporate Insolvency Resolution Process in Binani Cement Limited and order dated November 14, 2018 of NCLAT, Binani Cement Limited has already paid the dues to EXIM bank who had invoked the Corporate Guarantee issued by Binani Cement Limited.

EZL has entered into One Time Settlement (OTS) with the Banks wherein the OTS will be paid out of sale proceeds of the mortgaged assets. The company has obtained an order from DRT-III for utilisation of the sale proceeds in terms of Section 26E of the SARFAESI Act 2002 and has also entered into agreement with M/s Fine Fab Engineering and Constructions in February 2020 for sale of plant and machinery as scrap and with M/s Mina Ventures Private Limited for sale of land. EZL has paid about 40% of the principal amount to the Banks. The benefit of the OTS will be recognised upon full payment as the interest on the OTS is back-ended.

Mr. Mohd. Iqbal has filed a case with NGT for recovery notice for recovering Rs.47.88 crore from the pollutants. A joint Committee was appointed by NGT comprising of members from CPCB, KSPCB, Scientist from Kerala Agricultural University and Department of Soil Survey Kerala to ascertain and submit whether the activities of EZL and BIL have led to the contamination of soil in nearby agricultural lands, whether EZL / BIL were complying with the conditions of the conditions of PCB, whether the waste generated are properly disposed and whether any of the past activities still continues which results in contamination.

The report / interim report was to be submitted by May 31, 2021. Next hearing on 7th July 2021.

BIL has also filed its affidavit. Reply of BIL is being prepared. The matter is sub-judice.

IV) BIL Infratech Limited has filed an application under Section 10 of Insolvency and Bankruptcy Code, 2016 and is pending admission and no accounting staff are available to prepare accounts.

37 EMPLOYEE BENEFIT OBLIGATIONS:

A Defined benefit plans :

Gratuity: The company provides for gratuity to employees in India as per the payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

The amounts recognised in the balance sheet and the movements in the defined obligation and plan assets for the years are as follows:

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

B Amount Recognised in the Balance Sheet

I

Particular	Gratuity	
	March 31st, 2021	March 31st, 2020
Present value of defined benefit obligations	92.21	83.53
Fair value of plan assets	13.01	29.41
Defined benefit obligation net of plan assets*	79.12	54.12

* Defined Benefit plan are funded

II Movement in Plan Assets and Obligations

Gratuity Plan

Particulars	2020-21			2019-20		
	Present value of obligation	**Fair value of plan assets**	**Net amount**	Present value of obligation	Fair value of plan assets	Net amount
Balance as on April 1, 2020	**83.53**	**29.41**	**54.12**	88.72	36.66	52.06
Current service cost	**4.39**	**-**	**4.39**	4.56	-	4.56
Interest expense/(income)	**5.74**	**(2.02)**	**3.72**	6.82	(2.82)	4.00
Total amount recognised in profit and loss	**10.13**	**(2.02)**	**8.11**	11.38	(2.82)	8.56
Remeasurements						
Return on plan assets, excluding amount included in interest expense/(income)	**-**	**2.14**	**(2.14)**	-	0.72	0.72
(Gain)/loss from change in Experience assumptions	**6.76**	**-**	**6.76**	(10.13)	-	(10.13)
(Gain)/loss from change in financial assumptions	**0.03**	**-**	**0.03**	2.91	-	2.91
Total amount recognised in other comprehensive income	**6.79**	**2.14**	**4.65**	(7.22)	0.72	(6.50)
Employer contributions	**-**	**-**	**-**	-	-	-
Benefit payments	**(8.25)**	**(8.25)**	**-**	(9.35)	(9.35)	-
(Assets Tranferred out/ Divestments)	-	**(12.23)**	**12.23**	-	-	-
Balance as on March 31, 2021	**92.20**	**25.31**	**79.12**	83.53	29.41	54.12

III Major category of plan assets are as follows

Particular	Gratuity			
	31-Mar-21		31-Mar-20	
Unquoted				
Insurer Management Fund	**100%**	**13.10**	100%	29.41
Total	**100%**	**13.10**	100%	29.41

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

IV Significant estimates: Actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	Gratuity	
	March 31, 2021	March 31, 2020
Discount rate	**6.86%**	6.87%
Rate of increase in compensation levels	**4.00%**	4.00%
Rate of return on plan assets	**6.86%**	6.87%
Rate of employee turnover	**2.00%**	2.00%

V Demographic Assumptions

Mortality in Service : Indian Assured Lives Mortality (2006-08) Ultimate table Mortality in Retirement : LIC New Group Gratuity Cash Accumulation Plan (NGGCA)

VI Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

a. Gratuity

Particular	Impact on defined benefit obligation					
	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	March 31, 2021	March 31, 2020	**March 31, 2021**	March 31, 2020	**March 31, 2021**	March 31, 2020
Discount rate	**1 % / (1 %)**	1 % / (1 %)	**(2.82)**	(3.52)	**3.07**	3.84
Rate of increase in compensation levels	**1 % / (1 %)**	1 % / (1 %)	**3.13**	3.91	**(2.92)**	(3.65)
Attrition Rate	**1 % / (1 %)**	1 % / (1 %)	**0.43**	0.53	**(0.48)**	(0.57)

b.

Particular	March 31, 2021	March 31, 2020
Expected average remaining working lives of employees in years	**11 Years**	13 Years

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

VII The Defined Benefit obligation shall mature after the end of reporting period is as follows:

Expected contributions to post-employment benefit plans for the year ending March 31, 2021 are INR 8.75 Lakhs (Previous Year - INR 9.73 Lakhs)

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

The expected maturity analysis of undiscounted plans is as follows:

Particular	March 31, 2021	March 31, 2020
Less than a year	19.21	2.52
Between 1-2 Years	7.97	11.47
Between 2-5 Years	67.89	70.92
Over 5 years	26.37	34.80
Total	121.44	119.71

38 Related Party Disclosure as per Ind AS 24

A NAMES OF RELATED PARTIES AND DESCRIPTION OF RELATIONSHIP

i Subsidiaries / step down subsidiaries

Sr. No.	Name of company	Relation with Holding Company	Country of Incorporation	% of Share Holding
1	Edayar Zinc Limited (EZL) (formerly known as Binani Zinc Limited)	Subsidiary of BIL	India	89.90%
2	BIL Infratech Limited	-do-	India	100%
3	Global Composite Holdings Inc (formerly Known as CPI Binani , Inc. (USA)) (Operations Discontinued)	-do-	USA	100%
4	Royalvision Projects Private Limited (RVPL)	-do-	India	100%
5	Nirbhay Management Services private Limited (Nirbhay)	-do-	India	100%
6	3B Binani Glass Fibre S.a.r.l. (3B Binani)	Subsidiary of BIL till March 12, 2021	Luxembourg	100%
7	Goa Glass Fibre Limited (GGFL)	Step-down Subsidiary of BIL till March 12, 2021 (Subsidiary of 3B Binani)	India	100%
8	Project Bird Holding II B S.a.r.l.(PBH II B)	Step-down Subsidiary of BIL till March 12,2021 (Subsidiary of 3B Binani)	Luxembourg	100%
9	TunFib S.a.r.l. (TunFib)	Step-down Subsidiary of BIL till March 12, 2021 (Subsidiary of PBH II B)	Tunesia	66.67%
10	3B-Fibreglass SPRL	-do-	Belgium	100%
11	3B-Fibreglass A/S	-do-	Norway	100%
12	R.B.G. Minerals Industries Limited (RBG)	Step-down Subsidiary of BIL (Subsidiary of EZL)	India	100%

ii Key Management Personnel

Sr. No.	Name	Designation
1	Ms Visalakshi Sridhar	(Managing Director, CFO & Company Secretary)

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

iii Directors

Sr. No.	Name	Designation
1	Mr. Braj Binani	Chairman
2	Mr. Nilesh R. Doshi (w.e.f. 28th September, 2017)	Independent Director
3	Mr. Shardul Shah (w.e.f. 28th September, 2017)	Independent Director
4	Mr. Rajesh Kumar Bagri (w.e.f. 26th April, 2018)	Director
5	Ms. Visalakshi Sridhar (w.e.f. 13th August, 2018)	Managing Director
6	Mr. Souren Kumar Chatterjee (w.e.f. 29th August, 2019)	Independent Director

iv Promoters & Enterprises where the Promoters have got significant influence

Sr. No.	Name
1	Mr. Braj Binani (Chairman)
2	Mrs.Nidhi Binani Singhania (Promoter)
3	Miss Shradha Binani (Promoter)
4	Triton Trading Co. Private Limited (Promoter)
5	Mrs. Kalpana Binani (Promoter)
6	Miss Vidushi Binani (Promoter)
7	Megha Mercantile Private Limited
8	Miracle Securities Private Limited
9	Atithi Tie-Up Private Limited
10	Shivganga Agency Private Limited
11	Golden Global Pte Limited (Assignee of Promoter)

vi Post Employment Benefit Plan Entity

Sr. No.	Name
1	Binani Industries Limited Employees Group Gratuity Fund

B STATEMENT OF RELATED PARTY TRANSACTIONS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	As at March 31, 2021	As at March 31, 2020
A. TRANSACTIONS:		
Sale of Goods & Services		
Nirbhay Management Services Private Limited	**1.00**	1.00
Interest Income (on Prefernce Shares)		
Goa Glass Fibre Limited	**358.29**	331.75
Service charges Expenses		
Nirbhay Management Services Private Limited	**39.36**	41.55
Megha Mercantile Pvt. Ltd.	**19.32**	18.59
Triton Trading Company Private Limited	**2.02**	52.02

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Professional Fees		
Triton Trading Company Private Limited	**1.44**	100.66
Car Hire Charges		
Triton Trading Company Private Limited	**4.21**	2.64
Recovery of Expenses		
Triton Trading Company Private Limited	**0.76**	2.64
Nirbhay Management Services Private Limited	**0.15**	0.12
BIL Infratech Limited	**5.00**	5.13
Directors Sitting Fees		
Mr. Braj Binani	**0.50**	0.50
Ms. Shraddha Binani	**-**	-
Mr. Nilesh R. Doshi	**2.95**	3.55
Mr. Shardul D. Shah	**2.95**	2.70
Mr. Rajesh Bagri	**1.35**	1.65
Mr. Souren Kumar Chatterjee	**2.50**	1.05
Payment towards Remuneration		
Mrs. Visalakshi Sridhar - CFO , Manager & Company Secretary (up to 30.06.18)	**-**	-
Ms. Visalakshi Sridhar - MD, CFO & Company Secretary	**59.30**	59.30
Loans & Advances/ Unsecured Loans given		
Edayar Zinc Limited	**3.90**	4,296.22
Royal Vision Projects Pvt Ltd	**-**	0.04
Loans & Advances/ Unsecured Loans taken		
Triton Trading Company Private Limited	**-**	9,024.00
Loans & Advances/ Unsecured Loans Repaid		
Triton Trading Company Private Limited	**1,061.00**	3,400.00

C STATEMENT OF ASSETS & LIABILITIES

Particulars	As at March 31, 2021	As at March 31, 2020
ASSETS:		
(i) Investments		
Equity Share of Subsidiary Companies (Fair Value as on March 31, 2021) (Fair valued through Business Reorganization Reserve)		
BIL Infratech Limited	**-**	3,242.96
3B Binani Glassfibre S.a.r.l.,Luxembourg	**-**	7,777.12
Royal Vision Projects Private Limited	**4.62**	4.62
Non Cumulative Preference Shares (Non Traded)		
Goa Glass Fibre Limited	**4,836.92**	4,478.63

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Financial Assets: Loans- Non Current		
Global Composite Holding Inc. (Formerly Known as CPI Binani, Inc.)	**4,944.35**	4,953.62
Less: Provision for doubtful loans/adj for forex fluctuation	**(4,582.41)**	(4,582.41)
	361.94	371.21
Trade Receivable		
Nirbhay Management Services Pvt. Ltd.	**1.26**	1.20
BIL Infratech Limited	**102.35**	5.13
Financial Assets : Loans- Current		
Royal Vision Projects Pvt Ltd	**0.51**	0.09
Other Financials Assets		
Edayar Zinc Limited	**435.46**	431.56
Advances to Employees		
Mr. Visalakshi Sridhar (MD, CFO and Company Secretary)	**1.27**	2.47
0.01% Non Cumulative Redeemable Preference Shares:		
Triton Trading Company Private Limited	**4,168.56**	3,859.78
Short term borrowings/ ICD's		
Triton Trading Company Private Limited	**4,563.00**	5,624.00
Trade payable		
Golden Global Pte Limited (Assignee of Promoter)	**765.89**	785.49
Nirbhay Management Service Private Limited	**3.82**	9.25
Megha Mercantile Pvt. Ltd.	**-**	15.35
Triton Trading Company Private Limited	**184.14**	151.22
Braj Binani (Chairman)	**0.78**	0.52
Outstanding Corporate Guarantees given to Financial institutions and banks in respect of loan to subsidiaries /step down subsidiaries of the company		
Goa Glass Fibre Limited (ceased to be a subsidiary w.e.f March 31, 2021)	**842.00**	1,034.46
BIL Infratech Limited	**6,738.80**	8,241.00
Edayar Zinc Limited	**12,815.04**	13,250.00

39 EXCEPTIONAL ITEMS

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Exceptional item represent for the current year write back/write off of liabilities and assets respectively are as follows:		
a) Goodwill Written Off	**-**	354.04
b) Loss Allowance in respect of bank guarantee	**-**	2,149.10
c) Loss on Diminution of Value of Investment	**11,020.08**	72,709.65
d) Provision for write off and bad debt	**19.04**	83.17
f) Provision for write off loan to Subsidiary	**-**	4,914.89
Total	**11,039.12**	80,210.85

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

1. Dimunition in value of investments has been recognised in investments in BIL Infratech Limited in FY 2020 where one of the customers invoked the Guarantee in June / July 2019 of Rs.2715 lakhs. Subsequently due to the freezing of bank cash credit accounts by the banker and related issues, BIL Infratech Limited has filed an application u/s10 of Insolvency and Bankruptcy Code, 2016.

2. Ultratech Nathdwara Cement LImited (UNCL) has in respect of the obligation of the company as a pledgor of shares of 3B Binani Glassfibre Sarl Luxembourg (3B) for the loans availed by 3B, a wholly owned subsidiary invoked the pledge and has taken away/directed Bank of Baroda London the Security Agent to transfer shares of 3B Binani Glassfibre Sarl Luxembourg to itself. The lender has also taken over the management and replaced the company's representatives on the board of 3B. Consequent to the above action, 3B has ceased to be a subsidiary and necessary impact has been given in the books of accounts, hence the financial results for FY 20-21 and FY 2019-20 are not directly comparable.

3. Provision for bad debts / provision for write off have been made for dues which are outstanding for more than three years / based on assessment. The advances to Nirbhay Management Services Private Limited of Rs. 18 Lakhs has been provided for write off.

4. The assets of EZL has been taken over under SARFESI by the banks. EZL jhas entered into an OTS with the Banks and about 40percent of the OTS principal has been paid off. The OTS is funded out of sale of assets mortgaged in favour of the bank.

Below mentioned points refer to exeptional items of past years.

A. Arising out of NCLAT order of Binani Cement Limited

i) Based on the Hon'ble National Company Law Appellate Tribunal ("NCLAT") order dated November 14, 2018, UltraTech Cement Limited (UTCL) took control of management and affairs of the UNCL and a new Board of Directors was constituted, with effect from November 20, 2018

ii) With effect from November 20, 2018, being the transfer date, the existing issued, subscribed and paid-up share Capital of UNCL including (Investment of 18,56,49,464 Equity Shares of Rs. 10/- each fully paid amounting Rs. 61,623.75 lakhs and 60,02,000 0.01% Non-cumulative redeemable Preference Shares of Rs. 100 each fully paid up amounting to Rs.60,02.00 lakhs) held by the Company was cancelled fully, without requiring any further act or deed. Accordingly, the Company has written off its investment in UNCL.

iii) a. In accordance with the NCLAT order UNCL has paid off to EXIM Bank of India towards the loan taken by the Company, being the guarantor for the said loan. The outstanding balance payable to EXIM Bank as per books of the Company was Rs. 58,061 Lakhs (including interest of Rs. 11,504 Lakhs).

b. UNCL has recognised the expected credit loss on ICD balances amounting to Rs.1,14,857 Lakhs along with Interest of Rs. 9,299 Lakhs as per the audited financial statements for the year end March 31, 2018.

Further the Company has obtained a legal opinion from a reputed legal firm confirming that the Company has been legally discharged from its obligation to repay the above stated amounts.

c. based on legal opinion obtained by the Company, it has reversed the liabilities mentioned in note a and b above.

B. The goodwill arising out of consolidation has been written off

C., Loss allowance of Rs.2149.10 lakhs has been provided in FY 2019-20 against the corporate guarantee of Rs. 22,525.56 lakhs given to subsidiaries inclusive of step down subsidiaries.

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

40 IND AS 116 - LEASES

The following is the carrying amounts of company's Right of use assets and the movement in lease liabilities during the period ended 31st March, 2021:

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
As at 31st March, 2020	**6.77**	23.83
Additions on account of adoption of Ind AS 116 (on 1st April, 2019)	**18.55**	-
Depreciation and Amortisation Expenses	**(17.59)**	(17.06)
As at 31st March, 2021	**7.73**	6.77

Impact on the Statement of Profit and Loss for year ended 31st March,2021

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Depreciation expense of right-of-use assets (included in Depreciation and Amortization Expenses)	**17.59**	17.06
Expense relating to short-term leases (included in Finance Costs)	**1.87**	1.54
Total amount recognised in profit or loss	**19.46**	18.60

41 As per the accounting policy of the Company of fair valuing the financial instruments, the net decrease in restated fair value credited to BRR of Rs. 3,242.96 lakhs (as at March 31, 2020 decrease of Rs. 2,715.52).

42 In accordance with the accounting policies as stated in note 41 above the Company has withdrawn an amount of Rs. 11,288.07 lakhs from the BRR and credited the same to the statement of Profit & Loss so as to offset the following expenses debited to the Statement of Profit and Loss during the year ended March 31, 2021. (March 31, 2020 : Rs. 80,038.46 lakhs)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Interest and Finance Cost (net of Interest Income)	**(49.51)**	(45.84)
Foreign Exchange Loss	**8.71**	227.49
Loss Allowance	**-**	2,149.10
Provision for write off loan to Subsidiary	**-**	4,914.89
Provision for write off and bad debt	**-**	83.17
Changes in fair value of Investment in Subsidiaries / provision for write off	**11,020.09**	72,709.65
Total	**10,979.29**	80,038.46

If such accounting policy had not been adopted, the net profit for the year ended March 31, 2021, would have been lower by and the Business Reorganisation Reserve as on March 31, 2021 would have been higher by the said amount of Rs 10,979.29 lakhs (As at March 31, 2020 : Rs. 80,038.45 lakhs) and the Earnings Per Share would have been lower by Rs. 68.77 (As at March 31, 2020 : Rs. 255.16).

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

43 Earnings Per Share:

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Profit / (Loss)after Tax	**(316.96)**	(10,282.58)
Weighted Average number of Shares used in computing Basic Earnings Per Share	**3,13,68,025**	3,13,68,025
Basic Earning per Share (in Rs.)	**(1.01)**	(32.78)
Diluted Earning per Share (in Rs.)	**(1.01)**	(32.78)

44 The company had entered into agreements with its principal subsidiaries viz Edayar Zinc Limited (EZL), BT Composite Limited (BTCL) and step down subsidiary Goa Glass Fibre Limited (GGFL) (upto 11 March, 2021) for grant of the use of the marks, corporate name, logo etc., in consideration of payment of Royalty. However, the company has decided not to charge royalty from EZL, GGFL and BTCL w.e.f April 01, 2014.

45 The Company was providing Logistics Services to one of its subsidiary i.e. BCL (subsidiary till July 24, 2017). The said subsidiary is now taking logistics services from other vendors. The Company is in process of finding alternate business opportunities.

The management is working towards finding a workable solution to resolve the financial position by discussion with the lenders and others and to continue its business as going concern. Accordingly, the management considers it appropriate to prepare these financial statements on a going concern basis.

46 The Company had initiated the process of identifying the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Since no intimation has been received from the suppliers except Legacies Services Pvt. ltd. regarding their status under the said Act as at 'March 31, 2020, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

Name of Company register under MSME Act,2006	Amount outstanding as at March 31, 2021
Legasis Services Pvt. Ltd.	2.45 Lakhs

47 Global Composite Holding INC a wholly owned foreign subsidiary of the Company is looking for new business opportunities post the sale of its assets in March 2015. The Company is hopeful of recovering the loans extended to Global Composite Holding Inc and has made a provision for write off of advances for only Rs. 4,582.41 lakhs. The amount outstanding as on March 31, 2021 (net of the provision for write off) is Rs. 361.94 lakhs and on basis of the Company's discussion with the management of Global Composite Holding INC, the Company believe these receivables are good and no provision is considered necessary in respect of this outstanding balance.

48 Few creditors have filed insolvency proceedings under Insolvency and Bankruptcy Board (IBC) and cases under section 138 of Negotiable Instrument Act 1881. During the previous year 2019-20, the Company has settled with all its creditors.

49 On May 14, 2018 the Shareholders passed resolution giving power to Board of Directors of the Company to sell the freehold land situated at Wada which was originally acquired for the purpose of setting up factory. The same has been sold during the year.

50 Pursuant to a separate Scheme of Amalgamation approved by the Hon'ble High Court at Kolkata between Wada Industrial Estate Limited (WIEL) and a step down wholly owned subsidiary of the Company on March 18, 2014, being the Company as a successor to WIEL (the scheme), the Company had applied AS 30, Accounting Standard on Financial Instruments: Recognition and Measurement (AS 30), issued by the Institute of Chartered Accountants of India (ICAI), and pursuant thereto has as on March 31, 2014, being the date of conclusion of the first Accounting Year post the provisions of AS 30 becoming applicable to the Company, classified the investments as "available for sale financial assets" and has accordingly, measured such investments at fair value as on that date. All amount required to be taken as per AS 30 to revenue reserve or to an appropriate equity account shall be aggregated and such aggregate shall be taken to the Business Reorganisation Reserves (BRR). As mentioned in the scheme, In the event of any conflict between the provision of AS 30 and any other Accounting Standards, the provision of AS 30 will be applied in preference to any other Accounting Standard. BRR shall constitute a reserve arising as per this Scheme and shall not for any purpose be considered to be a Reserve created by the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

During the year 2016, the Institute of Chartered Accountants of India (ICAI) has withdrawn AS 30. Consequent to this, the Company has applied principles of notified Ind AS 109 related to Financial Instruments being new accounting standards applicable instead of AS 30. All equity investment including Investment in Subsidiaries are fair valued. Accordingly, all amounts required to be taken as per the Financial Instruments Standards under Ind AS to revenue reserve or to an appropriate equity account / Other Comprehensive Income are aggregated and such aggregated amount is taken to Business Reorganisation Reserves (BRR).

The Company has offset certain expenses (net) amounting to Rs. 10,979.28 Lakhs against BRR during the year ended March 31, 2021.

51 The Shareholders have approved Capital Reduction by Cancellation of Paid-up Share Capital of the Company u/s 66(1)(b)(i) of the Companies Act, 2013 whereby, the issued, subscribed and paid-up Equity capital of the Company is reduced from Rs. 31,36,61,750 (Rupees Thirty One Crore Thirty Six Lakhs Sixty One Thousand Seven Hundred and Fifty Only) consisting of 3,13,66,175 (Three Crores Thirteen Lakhs Sixty Six Thousand One Hundred And Seventy Five Only) equity shares of Rs. 10 (Rupees Ten) each to Rs. 31,36,610 (Rupees Thirty One Lakhs Thirty Six Thousand Six Hundred And Ten only) consisting of 3,13,661 (Three Lakhs Thirteen Thousand Six Hundred And Sixty One Only) equity shares of Rs. 10 (Rupees Ten) each by cancelling and extinguishing, in aggregate, 99% (Ninety nine percent) of the total issued, subscribed and paid-up equity share capital of the Company, comprising 3,10,52,514 (Three Crore, Ten Lakhs Fifty Two Thousand Five Hundred And Fourteen Only) equity shares of Rs. 10 (Rupees Ten) each. The Scrutinizer Report dated 17th July, 2020 was taken on Board and filed with Stock Exchange .

52 Uncertainty relating to the global health pandemic on COVID-19

In assessing the recoverability of receivables including unbilled receivables, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these standalone financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company on the basis its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID-19. The Company has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness and continues to believe that there is no impact on effectiveness of its hedges.

The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these standalone financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

53 As the matter of BNP Paribas is subjudice, company has stopped recognising interest income on Fixed Deposit from Financial Year 2016-17. The amount including interest is Rs.204.09 lakhs.

54 No events or transactions have occurred since the date of Balance Sheet or are pending that would have a material effect on the financial statements for the year ended, other than those reflected or fully disclosed in the books of accounts.

55 Previous year's figures have been reclassified and regrouped where ever necessary to conform to current year's presentation.

As per our report of even date attached

For **V. P. Thacker & Co.**
Chartered Accountants
ICAI Firm Registration No. 118696W

Abuali Darukhanawala
Partner
Membership No: 108053

Place : Mumbai
Date : 30th June, 2021

For and on behalf of Board of Directors

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
M.no. ICSI-A13849
M.no. ICAW-M21132

Place : Mumbai
Date : 30th June, 2021

Nilesh R. Doshi
Director
DIN: 00249715

INDEPENDENT AUDITOR'S REPORT

To the Members of Binani Industries Limited

Report on the Audit of the Consolidated IND AS Financial Statements

Opinion

We have audited the accompanying Consolidated IND AS Financial Statements of Binani Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2021, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash flow statement for the year then ended, and notes to the Consolidated IND AS Financial Statements, including a summary of significant accounting policies (hereinafter referred to as "the Consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, based on the substantive nature and significance of the matters described in paragraph 1 to 5 and its possible effects of the matters described therein in the "Basis of Disclaimer" paragraph below, we are unable to comment whether the accompanying Consolidated Ind AS financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group, as at March 31, 2021, of consolidated profit, consolidated changes in equity and their consolidated cash flows for the year then ended.

Basis for Disclaimer Opinion

We conducted our audit of the Consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated Ind AS Financial statement under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics issued by ICAI and requirements under the Act.

1. We draw attention to Note 43(iii) of the Consolidated Ind AS Financial statement wherein in case of BIL Infratech; the customer has invoked a Bank Guarantee which led the bank to freeze the cash credit account resulting in severe operational difficulty. NCLT Kolkata has grated interim stay for non-invocation of bank guarantee and further hearing is posted at a later date. As a result, audit financials statements as on March 31, 2021 are not available for such subsidiary in the absence of which we are not able to gather sufficient and appropriate audit evidence to express our opinion on the consolidated Ind AS financial statement.

2. The Holding Company has given corporate guarantees aggregating to Rs. 20,395.84 lakhs as at March 31, 2021 to banks and financial institutions on behalf of various subsidiaries. The Holding Company has determined the loss allowances to the extent of Rs. 2,149.10 Lakhs as at March 31, 2021 in respect of these corporate guarantees as required by Ind AS 109 – 'Financial Instruments'. (Refer Note 43 (ii) of the Consolidated Ind AS Financial Statements)

3. We draw attention to the following Emphasis of Matter paragraph in the Independent Audit report on Consolidated Financial Statement of Edayar Zinc Ltd. and its subsidiaries issued by an independent firm vide its Report dated June 23, 2021 reproduced by us in point a) below as under:

   a) "We draw attention to the following matters in the Notes to the Financial Statements:

      i. Relevant note of the financial statements stating that the consortium of banks have sanctioned one time settlement for Rs 175 crores and as per OTS terms the mortgaged assets will be sold and the proceeds will be utilized for payment towards OTS. This event will lead to disposal of substantial assets of the company which may affect the going concern concept of the company.

      ii. Relevant note of the financial statements stating that in the opinion of the management, there is no impairment in the value of the fixed assets to be recognized in the accounts at this stage, within the meaning of Indian Accounting Standard (Ind AS) 36– Impairment of Assets, notified by the Companies Accounting Standards Rules 2006, which is however dependent on various uncertainties over its ability to continue as a going concern, as stated therein.

      iii. Relevant note of the financial statements stating that in the opinion of the management due to COVID 19 situation, disclosure as per Indian Accounting Standard (Ind AS) 36– Impairment of Assets and Ind AS 105- Non-current Assets Held for Sale and Discontinued Operations is not feasible, which will affect the financial position of the Company, however the impact of the same has not been quantified in the financial statements.

      iv. Relevant note of the financial statements stating that the investment in a subsidiary company i.e. RBG Minerals Industries Limited has been written off

v. We draw attention to the fact that the net worth of the company has been fully eroded and this indicates the existence of a material uncertainty that cast significant doubt about the Company's ability to continue as going concern."

b) Contingent liability in respect of disputed electricity charges amounting to Rs 4,662 lakhs including interest of Rs. 1,831 lakhs. The Company has provided for Rs. 1,000 Lakhs there against; if liability were to be finally upheld then the impact on net worth of EZL could be significant. (Refer note 44(b)(xiv) of the Consolidated Ind AS financial statements

c) Bankers have filed the case with the High Court of Bombay to declare the directors of the EZL as willful defaulters, as informed to the auditor, the matter is sub-judice. (Refer note 44(b)(xii) of the Consolidated Ind AS financial statements

4. We draw attention to the following Emphasis of Matter paragraph in the Independent Audit report on Financial Statement of Nirbhay Management Services Pvt. Ltd. issued by an independent firm vide its Report dated June 23, 2021 reproduced by us as under:

"We draw attention to the fact that the net worth of the company has been fully eroded and this indicates the existence of a material uncertainty that cast significant doubt about the Company's ability to continue as going concern."

In our opinion, because of the significance of the matter described in the "Basis for disclaimer of opinion" paragraph above, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

5. Material uncertainty related to Going Concern

Management has prepared the Consolidated Financial Results on going concern basis in spite of the following facts and circumstances:

a. The Group has reported operational losses for the year ended March 31, 2021 and potential financial impact due to the lock-down and other restrictions and conditions related to the COVID – 19 pandemic situations, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. *(Refer note 47 of the Consolidated Ind AS financial statements)*.

b. The guarantees issued by the holding Company on behalf of the subsidiaries and other companies, with expected further losses in addition to the amounts provided upto March 31,2021.

c. The constant and continuing decrease in the operations of the Group.

d. Significance of the matters stated in paragraphs 1 to 4 above.

These matters, including the status of the Group as at the date of this report, indicate a material uncertainty regarding Group's ability to continue as a going concern. While provisions have been made for asset impairment and liabilities as estimated to be likely occur, further provisions may arise, if the Group is unable to realize its assets and discharge its liabilities in the normal course of business.

The management is working towards finding a workable solution to resolve the financial position by discussions with the lenders and others and to continue its business as going concern. Accordingly, the management considers it appropriate to prepare these Consolidated Ind AS financial statements on a going concern basis. (Refer note 47 of the Consolidated Ind AS financial statements).

Information Other than the Consolidated IND AS Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Board's Report including Annexures to Board's Report etc. but does not include the Consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the Consolidated IND AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated IND AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated IND AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. As described in the Basis for Disclaimer of Opinion section above, we have concluded that the other information is materially misstated for the same reason with respect to the amounts or other items in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report.

Key Audit Matters

Except for the matters described in the Basis for Disclaimer of Opinion section, we have determined that there are no other key audit matters to communicate in our report.

Responsibilities of the Management for the Consolidated IND AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act 2013 ("The Act") with respect to the preparation and presentation of these Consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards(Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended including the Companies (Indian Accounting Standards) Amendment Rules, 2019. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated IND AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to Consolidated Ind AS financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated IND AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated IND AS Financial Statements, including the disclosures, and whether the Consolidated IND AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding of Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The Consolidated Ind AS financial statements includes the results of subsidiaries (including step-down subsidiaries) Edayar Zinc Limited, BIL Infratech Limited (upto June 2020, refer Note 43 of Consolidated Ind AS Financial statements), Royal Vision Projects Private Limited, RBG Minerals Industries Limited, Nirbhay Management Services Private Limited, Global Composite Holdings INC.

In current financial year, 3B Binani Glass Fibre S.a.r.l, Project Bird Holding II S.a.r.l PBII, 3B – Fibreglass SPRL, 3B – Fibreglass Norway AS, Tunfib S.a.r.l and Goa Glass Fibre Limited have ceased to be a subsidiary. (Refer Note 43 of Consolidated Ind As Financial statements)

1. We have not audited the financial statements of 5 Indian subsidiaries (including one step down subsidiary), whose financial statements reflects total assets of Rs. 38,045.37 lakhs as at March 31, 2021, total revenues of Rs. 319.71 lakhs, total profit/(loss) after tax of Rs. (1,573.90) lakhs, total comprehensive income of Rs. (1,525.12) lakhs and net cash inflow of Rs. 174.80 lakhs for the year then ended as considered in the consolidated Ind AS financial statements. These Ind AS financial statements and other financial information have been audited by the other auditors (Except for one subsidiary i.e. BIL Infratech Limited) whose audit reports have audited by the other auditors whose audit reports have been furnished to us by the Management, and our opinion on the Consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of other auditors.

2. We did not audit the Ind AS financial statements of 1 foreign subsidiary, whose Ind AS financial statements reflect total assets of Rs. 5297.07 lakhs as at March 31, 2021, total revenues of Rs. Nil lakhs, total profit/(loss) after tax Nil lakhs, total comprehensive income Nil lakhs and net cash inflows amounting to Rs. (3.87) lakhs for the year ended on that date, as considered in the Consolidated Ind AS financial statements. These Ind AS financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, is based solely on such unaudited Ind AS financial statements. In our opinion and according to the information and explanations given to us by the Management, these Ind AS financial statements are not material to the Group.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Ind AS financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and other financial information of subsidiaries, as noted in the 'Other Matters' paragraph above, we report, to the extent applicable that:

   a) We/the other auditors whose report we have relied upon, have sought and except for the possible effects of the matter described in Basis for Disclaimer Opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind financial statements;

   b) Except for the possible effects of the matter described in the Basis for Disclaimer Opinion section above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the Ind AS financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

d) Having regard to the possible effects of the matter described in the Basis for Disclaimer Opinion section above, in our opinion, the aforesaid consolidated Ind AS financial statements does not comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended including the Companies (Indian Accounting Standards) Amendment Rules, 2019;

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of other Indian subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act. Also refer paragraph 3(c) of the basis of disclaimer opinion.

f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated IND AS Financial Statements of the Holding Company and its subsidiary companies, incorporated in India, refer to our separate Report in **"Annexure A"** to this report;

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also other financial information of subsidiaries, as noted in the 'Other Matters' paragraph:

   i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note 35 to the consolidated Ind AS financial statements;

   ii. In our opinion and according to the information and explanations given to us and based on the reports of the auditors of such subsidiary companies, the group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2021.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended March 31, 2021.

2. In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company, and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act and the rules thereunder.

For **V.P. Thacker & Co.**
Chartered Accountants
Firm Registration No: 118696W

Abuali Darukhanawala
Partner (M. No. 108053)
UDIN No. 21108053AAAAOT1381
Mumbai
Date: June 30, 2021

Annexure A

To the Independent Auditor's Report of Even Date on the Consolidated IND AS Financial Statements of Binani Industries Limited

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Binani Industries Limited on the Consolidated Ind AS Financial Statements for the year ended March 31, 2021]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of Binani Industries Limited as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of Binani Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "the internal financial control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to Consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to Consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to Consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to Consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting with reference to Consolidated Ind AS financial statements of the Holding Company and its subsidiary companies.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Ind AS Financial Statements

A Company's internal financial control over financial reporting with reference to Consolidated Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to Consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the

Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company assets that could have a material effect on the Consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to Consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Disclaimer Opinion

In our opinion, because of the matters described in the basis for disclaimer opinion paragraph of main report and considering the matters in audit report of the subsidiary auditors and its possible effects, we cannot determine if the Company has maintained internal financial controls with reference to Consolidated Ind AS financial statements and whether such internal financial controls with reference to Consolidated Ind AS financial statements were operating effectively as of March 31,2021, based on the internal control with reference to Consolidated Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in Guidance Note.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Consolidated Ind AS financial statements for the year ended March 31, 2021, and these material weaknesses have inter - alia affected our opinion on the Consolidated Ind AS financial statements of the Group and we have issued Disclaimer opinion on the Consolidated Ind AS financial statements.

For V.P. Thacker & Co.
Chartered Accountants
Firm Registration No: 118696W

Abuali Darukhanawala
Partner (M. No. 108053)
UDIN No.21108053AAAAOT1381
Mumbai
Date: June 30, 2021

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4	**1,912.55**	1,77,832.22
Capital Work-in-Progress	5	**364.78**	13,395.17
Goodwill on Consolidation		**-**	30,162.79
Other Intangible Assets	6	**8.67**	8,784.52
Intangible Assets under development	7	**-**	6,210.01
Financial Assets			
i. Investments	8(i)	**7,359.81**	2,518.26
ii. Other Financial Assets	9	**1,396.21**	1,404.60
Income Tax Assets (Net)	10	**2,563.60**	3,079.97
Deferred Tax Assets (Net)	31	**49.43**	18,244.42
Other non-current assets	11	**249.49**	249.52
Total Non Current Assets		**13,904.54**	2,61,881.48
CURRENT ASSETS			
Inventories	12	**439.51**	22,719.95
Financial Assets			
i. Investments	8(ii)	**-**	1.04
ii. Trade Receivables	13	**8,741.35**	11,398.76
iii. Cash and Cash Equivalents	14	**703.61**	3,670.88
iv. Bank Balances other than Cash and Cash Equivalents	15	**586.59**	534.68
v. Other Financial Assets	9	**10,257.51**	10,443.07
Current Tax Assets (net)	10	**0.56**	24.96
Other Current Assets	11	**9,366.49**	23,991.09
Total Current Assets		**30,095.62**	72,784.43
Assets classified as held for sale		**15.51**	3,347.52
Total Assets		**44,015.67**	3,38,013.43
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	16	**3,138.49**	3,138.49
Other Equity	17	**(23,253.05)**	(52,823.71)
Equity attributable to owners		**(20,114.56)**	(49,685.22)
Non- Controlling interests	17	**(1,583.36)**	4,113.97
Total Equity		**(21,697.92)**	(45,571.25)
Liabilities			
Non-current liabilities			
Financial Liabilities			
i. Borrowings	18	**6,683.56**	1,88,273.11
ii. Other Financial Liabilities	19	**926.15**	1,035.27
Provisions	20	**3,338.92**	8,412.83
Deferred Tax Liabilities (Net)	31	**57.66**	21,264.96
Other non-current liabilities	21	**2,312.42**	2,368.70
Total Non Current Liabilities		**13,318.71**	2,21,354.87
Current Liabilities			
Financial Liabilities			
i. Borrowings	22	**33,575.10**	53,897.33
ii. Trade payable			
Total outstanding dues of Creditors other than micro enterprises and small enterprises	23	**4,639.82**	27,837.17
Total outstanding dues of micro enterprises and small enterprises	23	**71.19**	71.19
iii. Other Financial liabilities	19	**5,745.19**	53,674.75
Other current liabilities	21	**5,045.80**	12,379.07
Provisions	20	**3,317.78**	14,370.30
Total Current Liabilities		**52,394.88**	1,62,229.81
Total Liabilities		**65,713.59**	3,83,584.68
Total Equity and Liabilities		**44,015.67**	3,38,013.43

The accompanying notes are integral part of the financial statements.
As per our report of even date attached

For **V. P. Thacker & Co.**
Chartered Accountants
ICAI Firm Registration No. 118696W

Abuali Darukhanawala
Partner
Membership No: 108053

Place : Mumbai
Date : 30th June, 2021

For and on behalf of Board of Directors

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
M.no. ICSI-A13849
M.no. ICAW-M21132
Place : Mumbai
Date : 30th June, 2021

Nilesh R. Doshi
Director
DIN: 00249715

Binani
BRAJ BINANI GROUP

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

Particulars		Note No.	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
I	**INCOME**			
	Revenue from operations	24	**183.71**	1,64,259.41
	Other Income	25	**729.32**	9,444.11
	TOTAL INCOME		**913.03**	1,73,703.52
II	**EXPENSES**			
	Cost of materials and services consumed	26	**198.57**	44,233.86
	Purchase of Stock-in-Trade/Traded goods		**-**	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		**-**	3,226.56
	Employee Benefits Expenses	27	**379.94**	46,001.80
	Depreciation and Amortization Expense	28	**83.56**	16,590.50
	Finance Cost	29	**512.34**	21,335.05
	Other Expenses	30	**1,074.37**	70,456.48
	TOTAL EXPENSES		**2,248.78**	2,01,844.25
III	**Profit/(Loss) Before Exceptional Items and Tax (I - II)**		**(1,335.75)**	(28,140.73)
IV	Exceptional items (Net)	43	**-**	-
	Gain/ (Loss) on Account of Loss of Control		**57,056.93**	
	Other Exceptional Items		**(27,738.81)**	(90,781.73)
V	**Profit/(Loss) before tax (III + IV)**		**27,982.47**	(1,18,922.46)
VI	Tax expense:	31		
	- Current Tax		**-**	270.02
	- Tax of earlier periods		**-**	(2.01)
	- Deferred Tax charge / (credit)		**-**	6,322.02
	- MAT Credit Entitlement		**-**	-
	Total Tax Expenses			6,590.03
VII	**Profit / (Loss) for the Year (V - VI)**		**27,982.47**	**(1,25,512.49)**
	OTHER COMPREHENSIVE INCOME			
VIII	**Items that will not be reclassified to profit or loss**			
	i) Re-measurement to Post employment benefit Obligation (Gain)/ Loss	31	**(4.65)**	44.66
	ii) Income tax relating on this Items			(10.81)
	Other Comprehensive Income / (Loss) for the year (net of tax)		**(4.65)**	33.85
IX	**Total Comprehensive Income / (Loss) for the Year (VII + VIII)**		**27,977.72**	(1,25,478.64)
X	**Profit/(Loss) Attributable to:**			
	Owners		**29,284.91**	(1,24,131.49)
	Non controlling interests		**(1,302.54)**	(1,381.00)
	Total		**27,982.37**	(1,25,512.49)
XI	**Other Comprehensive Income / (Loss) Attributable to:**			
	Owners		**(4.65)**	33.85
	Non controlling interests			-
	Total		**(4.65)**	33.85
XII	**Total Comprehensive Income / (Loss) Attributable to:**			
	Owners		**29,280.26**	(1,24,097.64)
	Non controlling interests		**(1,302.54)**	(1,381.00)
	Total		**27,977.72**	(1,25,478.64)
XIII	**Earning per equity share of Rs.10 each:**			
	(1) Basic	42	**93.36**	(395.73)
	(2) Diluted	42	**93.36**	(395.73)
	Weighted average number of shares outstanding		**3,13,68,025**	3,13,68,025

The accompanying notes are integral part of the financial statements.
As per our report of even date attached

For **V. P. Thacker & Co.**
Chartered Accountants
ICAI Firm Registration No. 118696W

Abuali Darukhanawala
Partner
Membership No: 108053

Place : Mumbai
Date : 30th June, 2021

For and on behalf of Board of Directors

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
M.no. ICSI-A13849
M.no. ICAW-M21132
Place : Mumbai
Date : 30th June, 2021

Nilesh R. Doshi
Director
DIN: 00249715

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All amounts in INR lakhs, unless otherwise stated)

A. Equity Share Capital (Refer note 16)

Equity Share Capital (Refer note 16)	Amount
Balance as at 1st April, 2019	3,138.49
Changes in equity share capital	-
Balance as at 31 March 2020	3,138.49
Changes in equity share capital	-
Balance as at 31 March 2021	**3,138.49**

B. Other Equity

	Attributable to the equity holders of the parent																
	Reserves and Surplus												Reserves representing unrealised gains/ losses (Foreign Currency Translation Reserve)	Revaluation Reserve	Total attributable to owners of the company	Non-controlling interests	Total Equity
	Capital Reserve	Capital Investment Subsidy	Securities Premium Reserve	Capital Reduction Reserve	Capital Redemption Reserve	Buyback Reserve	Business Re-organisation Reserve	General Reserve	Foreign Currency Monetary Item Translation Difference Reserve	Equity component of Convertible Preference Shares	Retained Earnings	Total Reserve & Surplus					
Balance as at 31 March 2019	742.48	545.39	19,646.28	7.16	1,018.50	30.00	-	7,849.20	(6,807.83)	9,666.92	(15,733.23)	16,964.87	(12,159.78)	5,177.54	9,982.63	(485.53)	9,497.10
Profit / (Loss) for the year											(1,24,131.47)	(1,24,131.47)			(1,24,131.47)	**(1,381.00)**	(1,25,512.47)
Other Comprehensive Income for the year											33.85	33.85			33.85	-	33.85
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-			**(1,24,097.61)**	**(1,24,097.61)**	-	-	**(1,24,097.61)**	**(1,381.00)**	**(1,25,478.62)**
Addition/ (Transfer) during the Year	-	153.15	-	-	-	-	-	-	465.10		57,400.10	58,018.36	3,272.91	-	61,291.27		**61,291.27**
NCI Adjustment-Balance transfer to/from NCI																5,980.50	**5,980.50**
Amortisation during the year												-			-		-
Balance as at 31 March 2020	**742.48**	**698.54**	**19,646.28**	**7.16**	**1,018.50**	**30.00**	-	**7,849.20**	**(6,342.73)**	**9,666.92**	**(82,430.74)**	**(49,114.39)**	**(8,886.87)**	**5,177.54**	**(52,823.71)**	**4,113.97**	**(48,709.74)**
Profit / (Loss) for the year											**29,285.04**	29,285.04			**29,285.04**	**(1,302.54)**	**27,982.51**
Other Comprehensive Income for the year											**(4.65)**	(4.65)			**(4.65)**		**(4.65)**
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	**29,280.39**	29,280.39	-	-	**29,280.39**	**(1,302.54)**	**27,977.86**
												-					
Addition/ (Transfer) during the Year										(308.78)	**599.05**	290.27			**290.27**		**290.27**
NCI Adjustment-Balance transfer to/from NCI																**(4,394.79)**	**(4,394.80)**
Amortisation during the year												-					
Balance as at 31 March 2021	**742.48**	**698.53**	**19,646.28**	**7.16**	**1,018.50**	**30.00**	-	**7,849.20**	**(6,342.73)**	**8,129.44**	**(51,322.30)**	**(19,543.73)**	**(8,886.87)**	**5,177.54**	**(23,253.05)**	**(1,583.36)**	**(24,836.41)**

The accompanying notes are integral part of the financial statements.
As per our report of even date attached

For **V. P. Thacker & Co.**
Chartered Accountants
ICAI Firm Registration No. 118696W

Abuali Darukhanawala
Partner
Membership No: 108053

Place : Mumbai
Date : 30th June, 2021

For and on behalf of Board of Directors

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
M.no. ICSI-A13849
M.no. ICAW-M21132
Place : Mumbai
Date : 30th June, 2021

Nilesh R. Doshi
Director
DIN: 00249715

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR lakhs, unless otherwise stated)

Particulars		For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
	Cash Flow From Operating Activities		
	Earnings before extraordinary items and tax	**(1,335.75)**	(28,141.00)
	Adjustments for:		
	Depreciation and Amortization	**83.56**	16,590.50
	Interest & Financial Cost	**512.34**	21,335.05
	Adjustment of Non Cash Items	**284.81**	(33,824.00)
	(Profit) / Loss on sale/discard of Property, Plant and Equipment (Net)	**(86.50)**	(2,106.59)
	Interest and Dividend Income	**(371.79)**	(895.00)
	Operating Profit Before Working Capital Changes	**(913.33)**	(27,041.04)
	Adjustments for:		
	Inventories	**(57.71)**	4,085.00
	Trade and Other Receivables	**(173.66)**	(5,896.00)
	Trade and Other Payables	**(2,479.64)**	30,143.00
	Sale of assets held for sale	**(3,821.26)**	-
	Cash Generated from Operations	**(7,445.60)**	1,290.96
	Income tax paid	**-**	(3,913.00)
A	**Net Cash from / (used in) operating activities**	**(7,445.60)**	(2,621.87)
	Cash Flow from Investing Activities		
	Payment for property, plant and equipment and intangible assets	**-**	(21,008.00)
	Proceeds from sale of property, plant and equipment	**3,500.00**	2,112.22
	Investment in Associates	**-**	(0.70)
	Interest Income Received	**0.83**	88.80
B	**Net Cash Flow from / (used in) Investing Activities**	**3,500.83**	(18,807.68)
	Cash Flow from Financing Activities		
	Proceeds from Non-current Borrowings	**(1,939.48)**	24,214.00
	Interest and Finance Cost paid	**(203.53)**	(3,299.00)
	Dividend Paid	**(37.69)**	(34.30)
C	**Net Cash from / (Used in) Financing Activities**	**(2,180.70)**	20,880.70
D	**Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)**	**(6,125.47)**	(549.02)
E	**Opening Cash and cash equivalents (Cash & Bank Balance)**	**3,670.89**	(1,096.44)
	Adjustment for 3B cash and Bank OD	**3,158.19**	-
F	**Closing Cash and Cash Equivalents as per Financials (D+E)**	**703.61**	(1,645.46)
	Cash and Cash Equivalents as per above comprises of the following:		
	Cash and Cash Equivalents (Refer Note no. 14)	**703.61**	3,670.89
	Bank Overdrafts (Refer Note no. 22)	**-**	(5,316.23)
	Balances as per statement of Cash Flows	**703.61**	(1,645.46)

Notes

1 Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Act.

2 Changes in liabilities arising from financing activities :

Particulars	As at March 31, 2020	Cash Flows	Other Changes	As at March 31, 2021
Non-Current Borrowing (including current maturities of Non-Current Borrowing)	1,88,273.11	1,939.48	(1,83,529.03)	6,683.56
Current Borrowing	53,897.33	-	(20,322.24)	33,575.10

UItratech Nathdwara Cement LImited (UNCL) has in respect of the obligation of the company as a pledgor of shares of 3B Binani Glassfibre Sarl Luxembourg (3B) for the loans availed by 3B, a wholly owned subsidiary invoked the pledge and has taken away/directed Bank of Baroda London the Security Agent to transfer shares of 3B Binani Glassfibre Sarl Luxembourg to itself. The lender has also taken over the management and replaced the company's representatives on the board of 3B. Consequent to the above action, 3B has ceased to be a subsidiary and necessary impact has been given in the books of accounts, hence the financial results for FY 20-21 and FY 2019-20 are not directly comparable.

The accompanying notes are integral part of the financial statements.
As per our report of even date attached

For **V. P. Thacker & Co.**
Chartered Accountants
ICAI Firm Registration No. 118696W

Abuali Darukhanawala
Partner
Membership No: 108053

Place : Mumbai
Date : 30th June, 2021

For and on behalf of Board of Directors

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
M.no. ICSI-A13849
M.no. ICAW-M21132
Place : Mumbai
Date : 30th June, 2021

Nilesh R. Doshi
Director
DIN: 00249715

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

Note 1. Company Information

Binani Industries Limited ("the Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act 1956. The registered office of the Company is located at 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata, West Bengal - 700157. The Company is listed on the Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and Calcutta Stock Exchange (CSE). Along with its subsidiaries-and joint venture, the Group is mainly engaged in the manufacture and sale of glass fibre, zinc, construction activity, providing logistic and management services and trading in shares and securities.

The Consolidated financial statements comprises of Binani Industries Limited (the 'Company'), its subsidiaries and joint venture (collectively referred as "the Group").

The Consolidated financial statements are approved for issue by the Company's board of directors on June 30, 2021.

Note 2. Basis of Preparation of Consolidated Financial Statements and Summary of significant accounting policies

Compliance with Indian Accounting Standards

These Consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015. The policies set out below have been consistently applied during the year presented.

Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified by the following:

- Certain financial assets and financial liabilities (including derivative instruments) at fair value;
- Defined benefit plans – plan assets that are measured at fair value; and
- Freehold land / Lease hold land included in PPE are measured at fair value.

The Consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency and all amounts are rounded to the nearest Lakhs, unless otherwise stated.

Summary of Significant accounting policies

The Consolidated financial statements have been prepared using the significant accounting policies and measurement basis summarised below. These were used throughout all periods presented in the financial statements, except where the Group has applied certain accounting policies and exemptions upon transition to Ind AS.

a) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

b) Foreign currency

Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of Group at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise. The gain or loss arising on translation of non-monetary items measured at cost is treated in line with the recognition of the gain or loss on the change in the value of the item (i.e., translation differences on items whose gain or loss is recognised in OCI or statement of profit & loss are also recognised in OCI or statement of profit & loss, respectively).

In respect of foreign exchange differences arising on revaluation or settlement of long term foreign currency monetary items, the Group has availed the option available in the Companies (Accounting Standards) (Second Amendment) Rules 2011, wherein:

- Foreign exchange differences on account of depreciable assets are adjusted in the cost of
- Depreciable assets and would be depreciated over the balance life of the assets.
- In other cases, foreign exchange differences are accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortised over the balance period of such long term assets / liabilities.
- An asset or liability is designated as a long term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of twelve months or more at the date of origination of the asset or the liability, which is determined taking into consideration the terms of the payment / settlement as defined under the respective agreement / memorandum of understanding.

Translation of financial statements of foreign entities

On consolidation, the assets and liabilities of foreign operations are translated into (Indian Rupees) at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in Consolidated Statement of Other Comprehensive income

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

c) Fair Value Measurement

The Group discloses fair values of financial instruments measured at amortised cost in the consolidated financial statements.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The Group must be able to access the principal or the most advantageous market at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. Valuation process and assumption used to measure the fair value of Assets and Liabilities is disclosed.

d) Principles of Consolidation and equity accounting

(i) Subsidiaries

The consolidated financial statements comprise the financial statements of the Company and of its subsidiary over which the group has control which has been prepared in accordance with Ind AS 110 - "Consolidated Financial Statements". Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Subsidiaries are fully consolidatedfrom the date on which control is transferred to the group.They are deconsolidated from the date thatcontrol ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of duringthe year are included in the consolidated financial statements from the date the Group gains controluntil the date the Group ceases to control the subsidiary.

The Consolidated financial statements of the Parent and its subsidiary companies have been combinedon a line by line basis by adding together the book values of like items of assets, liabilities, income andexpenses after fully eliminating intra-group balances and unrealized profits or losses on intra-group transactions. The financial statements of the Company, its subsidiaries and joint ventures have been consolidated using uniform accounting policies.

The financial statements of the subsidiaries used in consolidation are drawn up to the same reporting date as that of the Company i.e. year ended March 31, 2021.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equityholders of the parent of the Group and to the non-controlling interests, even if this results in the non-controllinginterests having a deficit balance. Non-controlling interests in the results and equity ofsubsidiaries are shown separately in the consolidated statement of profit and loss, consolidatedstatement of changes in equity and balance sheet respectively.

(ii) Joint Ventures

Interest in joint ventures are accounted for using the equity method after initially being recognised at cost in consolidated balance sheet. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income.

Dividends received or receivable from joint venture are recognised as a reduction in the carrying amount of the investment. When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the group and its joint venture are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group. The carrying amount of equity accounted investments are tested for impairment.

e) Revenue recognition

Effective 1 April 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers' using the cumulative effect method. Accordingly, the standard is applied only to the contracts that were not completed as at 1 April 2018 and the comparative information in the statement of profit and loss is not restated. The impact of adoption of the standard on the financial statements of the Company is insignificant.

Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance under Ind AS 18.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

For the year ended March 31, 2018, based on the Educational Material on Ind AS 18 issued by the ICAI, the company has assumed that recovery of excise duty flows to the Company on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Company on its own account, revenue includes excise duty for the period from 1 April 2017 to 30 June 2017.

However, sales tax/ value added tax (VAT) / Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue with effect from 1 July 2017; hence sale of products of current year is not strictly comparable with 1 July 2017 of previous year.

The specific recognition criteria described below must also be met before revenue is recognized.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

Sale of goods

Revenue from the sale of goods is recognised when the control of the goods is transferred i.e. when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable. Revenue from the sale of goods is measured at amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved. Revenue is measured after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax, etc.

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Sale of services

Revenue from rendering of services is recognized over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Interest Income

Interest Income is recognized on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

Dividend Income

Dividend income from investments is recognized when the Company's right to receive dividend is established.

Revenue from Constructions contracts

Revenue from construction contracts is recognized by reference to the stage of completion of the construction activity as on Balance Sheet date, as measured by the proportion that contract cost incurred for work performed to date bear to the estimated total contract cost. Where the outcome of the construction cannot be estimated reliably, revenue is recognized to the extent of the construction cost incurred if it is probable that they will be recoverable. In the case of the contract defined with mile stones and assigned price for each mile stone it recognizes the revenue on transfer of significant risks and rewards which coincides with achievement of mile stone and its acceptance by the customer. Provision is made for all losses incurred to the Balance Sheet date. Any further losses which are foreseen in bringing contracts to completion are also recognized. Contract Revenue earned in excess of billing has been reflected in Other Current Assets and billing in excess of contract revenue has been reflected under Current Liabilities in the Balance Sheet.

Other Revenue is recognized as follow:

Finance Income:

Finance income is recognised as it accrues using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payment or receipts over the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Finance income is included in other income in the profit & Loss Account.

f) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are included in the cost of that asset. Qualifying asset are asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the statement of profit & loss in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs is reduced to the extent of income arising from temporary parking of funds in fixed deposits and mutual funds.

The capitalisation of borrowing costs is suspended if there are prolonged periods when active development is interrupted. Interest expense for such period has been charged to statement of profit & loss account.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

g) Property, Plant and equipment (PPE)

Recognition and initial measurement

Freehold land and leasehold land are carried at fair value based on periodic valuation by the external independent valuers. Increase in the carrying amounts arising on revaluation of freehold and leasehold land are recognised, net of tax, in other comprehensive income and accumulated in reserves in shareholder's equity. To the extent that the reverses show a decrease previously recognised in profit or loss, the increase is first recognised in profit and loss. Decrease that reverses previous increases of the same asset are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss. Each year, difference between depreciation based on the revalued carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from the revaluation reserve to the retained earnings.

All other items of property, plant and equipment acquired or constructed are initially recognized at cost net of recoverable taxes, duties, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The cost of Property, Plant and Equipment comprises of its purchase price, borrowing costs and adjustment arising for exchange rate variations attributable to the assets, including any cost directly attributable to bringing the assets to their working condition for their intended use.

Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental expenses and attributable borrowing cost (net of revenues during constructions) are disclosed under Capital Work-in-Progress.

Spare parts are recognised when they meet the definition of property, plant and equipment; otherwise, such items are classified as inventory.

Subsequent measurement (depreciation and useful lives)

(a) When significant parts of plant and equipment are required to be replaced at regular intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are recognized in the statement of profit & loss as and when incurred.

(b) Depreciation on property, plant and equipment (except for Office & Transport Equipment which is provided on Written Down Value Method) is provided on the Straight-Line Method, computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013, on a pro-rata basis from the date the asset is ready to use.

(c) The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

(d) **In Case of GGFL in FY 2019-20**

Useful life assessed is lower than life mentioned under schedule – II of Companies Act, 2013– Since inception GGFL has built 4 furnaces, it has been observed in first three cases the life of glass contact refractory's was 6 years and expected life of superstructure of the furnace is 10 years. However latest Furnace Rebuilt is done with support of the Company and improved technology and expected life is 8 years & same has been proved at Europe Location.

Below are the mentioned assets.

Particulars	Description of Asset	Useful life
Plant & Machinery	Glass Contact Refractories	8
Plant & Machinery	Super Structure of furnace	10

Useful life assessed is higher than life mentioned under Schedule – II of Companies Act, 2013 – GGFL have been put in operation from the year 1996.Though Companies Act, 2013 specifies life 13 years, below specified equipment's being in operation for 18 years are consistent in their operating performance. Hence looking into the above the life expectance of these machine is considered more than 13 years and same has been certified by external agency.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

Below are the mentioned assets.

Particulars	Description of Asset	Useful life
Plant & Machinery	Electric Boost/ Thyrister / Engineering and their ancillary items	15
Plant & Machinery	Liquid Petroleum heating system	18
Plant & Machinery	DG/Turret Winder/Transpower and their ancillary items	20
Plant & Machinery	Winder/ Dryer Lane/60TR/10TR chiller and their ancillary items	25

(e) For past years, in case of GGFL and 3B Binani, the Alloy, i.e. Platinum & Rhodium, is measured at historical cost less depreciation. A quarterly depreciation is applied based on the average historical quarterly losses recorded in the production process. At the end of each quarter, a full physical inventory is performed, and an adjustment disposal is done in line with the real quantity lost valued at book value. The calculated disposal is adjusted versus the acquisition value account versus an offset in the opposite of the depreciation. The actual alloy metal depreciation rate for 2018-19 has been calculated at real loss at MV (approx. +/-4%) and in case of 3B for 2019-20 has been calculated at 4.70%.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain orloss arising on de-recognition of the asset (calculated as the difference between the net disposalproceeds and the carrying amount of the asset) is recognized in statement of profit & loss when theasset is derecognized.

h) Investment properties

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both.

Investment properties are measured initially at their cost of acquisition. The cost comprises purchaseprice, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the assetto its working condition for the intended use. Any trade discount and rebates are deducted in arriving atthe purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, asappropriate, only when it is probable that future economic benefits associated with the item will flow tothe Group. All other repair and maintenance costs are recognised in statement of profit & loss asincurred.

De-recognition

Investment properties are derecognised either when they have been disposed of or when they arepermanently withdrawn from use and no future economic benefit is expected from their disposal. Thedifference between the net disposal proceeds and the carrying amount of the asset is recognised instatement of profit & loss in the period of de-recognition.

Transfers are made to or from investment properties only when there is change in use. Transfer between investment properties, owner occupied properties and inventories do not change the carrying value of the property transferred and they do not change the cost of that property for measurement or disclosure purpose

i) Intangible assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchaseprice.

The useful lives of intangible assets are assessed to be finite. Intangible assets are amortised over theiruseful life and assessed for impairment whenever there is an indication that the intangible asset may beimpaired. The amortisation period and the amortisation method for an intangible asset with a finiteuseful life are reviewed at least at each financial year end. The intangibles are depreciated on a straightline basis over a period of 5 Years.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

The residual values, useful lives and method of depreciation of are reviewed at the end of each financialyear and adjusted prospectively, if appropriate.

Depreciation and Amortisation of the assets commences when the assets are ready for their intended use. Depreciation and amortisation ceases when the net book value of the asset is zero or the asset is no longer in use.

Gains or losses arising from derecognizing of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss at the moment that the asset is derecognised.

j) Impairment of non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in use)is determined on an individual asset basis unless the asset does not generate cash flows that arelargely independent of those from other assets. In such cases, the recoverable amount is determined forthe cash generating unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profitand Loss is measured by the amount by which the carrying value of the assets exceeds the estimatedrecoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss ifthere has been a change in the estimates used to determine the recoverable amount. The carryingamount of the asset is increased to its revised recoverable amount, provided that this amount does notexceed the carrying amount that would have been determined (net of any accumulated amortization ordepreciation) had no impairment loss been recognized for the asset in prior years.

For assets excluding goodwill, an assessment is made at each reporting period end or whenevertriggering event occurs as to whether there is any indication that previously recognised impairmentlosses may no longer exist or may have decreased. If such indication exists, the Group makes anestimation of the recoverable amount.

Goodwill and intangible under development is tested annually for impairment.

A previously recognised impairment loss is reversed only if there has been a change in the estimationsused to determine the asset's recoverable amount since the last impairment loss was recognised. If thatis the case the carrying amount of the asset is increased to its recoverable amount. That increasedamount cannot exceed the carrying amount that would have been determined, net of depreciation, orhad no impairment loss been recognised for the asset in prior years.

k) Inventories

Raw Materials, Stores and Spares and work in process is valued at lower of weighted average cost (net of ITC) and Net Realizable Value (NRV)Finished Goods have been valued at lower of cost and net realisable value. Cost for this purpose includes direct cost, attributable overheads and GST.

Traded Goods have been valued at lower of cost and net realisable value. The cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

By-products are valued at estimated selling price.

NRV is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make the sale.

l) Trade Receivable

Trade receivables are amounts due from customers for sale of goods or services performed in theordinary course of business. Trade receivables are recognized initially at fair value. They aresubsequently measured at amortised cost using the effective interest method, net of provision forimpairment. The carrying value less impairment provision of trade receivables, are assumed to beapproximate to their fair values.

m) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and deposits held at call with banks.

For the purpose of the cash flows statements, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

n) Financial Instruments

a) Investments and other financial assets

i. Initial recognition and measurement

The Group recognizes financial assets when it becomes a party to the contractual provisions of theinstrument. All financial assets are recognized at fair value on initial recognition. Transaction costs thatare directly attributable to the acquisition or issue of financial assets, which are not at fair value throughprofit or loss, are added to the fair value on initial recognition. Regular way purchase and sale offinancial assets are accounted for at trade date.

ii. Subsequent measurement

For purposes of subsequent measurement, the Group classifies its financial assets in the followingmeasurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, orthrough profit or loss), and
- Those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and thecontractual terms of the cash flows. For assets measured at fair value, gains and losses will either berecorded in profit or loss or other comprehensive income. For investments in debt instruments, thiswill depend on the business model in which the investment is held. For investments in equityinstruments, this will depend on whether the Group has made an irrevocable election at the time ofinitial recognition to account for the equity investment at fair value through other comprehensiveincome.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managingthe asset and the cash flow characteristics of the asset. There are three measurement categories intowhich the Group classifies its debt instruments:

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flowsrepresent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost orFVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that issubsequently measured at fair value through profit or loss is recognised in profit or loss in the period inwhich it arises. Interest income from these financial assets is included in other income.

Equity investments

The Group subsequently measures all equity investments at fair value. Where the Group's Management has elected to present fair value gains and losses on equity investments in othercomprehensive income, there is no subsequent reclassification of fair value gains and

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

losses to profit orloss. Dividends from such investments are recognised in profit or loss as other income when theGroup's right to receive payments is established. Changes in the fair value of financial assets at fairvalue through profit or loss are recognised in the statement of profit and loss. Impairment losses (andreversal of impairment losses) on equity investments measured at FVOCI are not reported separatelyfrom other changes in fair value.

iii. Derecognition

A financial asset is derecognised only when:

i. the rights to receive cash flows from the asset have expired, or

ii. the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient

Where the entity has transferred an asset, the Group evaluates whether it has transferred

substantially all risks and rewards of ownership of the financial asset. In such cases, the financialasset is derecognised. Where the entity has not transferred substantially all risks and rewards ofownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks andrewards of ownership of the financial asset, the financial asset is derecognised if the Group has notretained control of the financial asset. Where the Group retains control of the financial asset, theasset is continued to be recognised to the extent of continuing involvement in the financial asset.

iv. Impairment of Financial Assets

The Group assesses on a forward looking basis the expected credit losses associated with its assetscarried at amortised cost and FVOCI debt instruments. The impairment methodology applieddepends on whether there has been a significant increase in credit risk.

The impairment methodology for each class of financial assets stated above is as follows:

Debt investments measured at amortised cost and FVOCI: Debt investments at amortised cost andthose at FVOCI where there has been a significant increase in credit risk, lifetime expected creditloss provision method is used and in all other cases, the impairment provision is determined as 12months expected credit losses.

Trade receivables from customers: The Group applies the simplified approach to providing forexpected credit losses prescribed by Ind AS 109, which requires the use of the lifetime expected lossprovision for all trade receivables.

v. Offsetting Financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet whenthere is a legally enforceable right to offset the recognized amounts and there is an intention tosettle on a net basis, or realize the asset and settle the liability simultaneously.

b. Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts, option

contract and cross currency swap, to hedge its foreign currency risks and interest rate risks. Suchderivatives are initially recognised at fair value on the date a derivative contract is entered into andare subsequently re-measured at their fair value with changes in fair value recognized in thestatement of profit and loss, under financial income or financial cost, in the period when they arise.

c. Share Capital:

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of newshares or options are shown in equity as a deduction, net of tax, from the proceeds.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

d. Financial Liabilities

i. Classification as debt or equity

Debt and equity instruments issued by the Group were classified as either financial liabilities or asequity in accordance with the substance of the contractual arrangements and the definition of afinancial liability and an equity instrument. An equity instrument is any contract that evidences aresidual interest in the assets of an entity after deducting all of its liabilities.

ii. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowingsand payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings includingbank overdrafts, financial guarantee contracts and derivative financial instruments.

iii. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

1) **Borrowings**: Borrowings are subsequently carried at amortised cost; any difference betweenthe proceeds (net of transaction costs) and the redemption value is recognised in thestatement of profit and loss over the period of the borrowings using the effective interestmethod. Fees paid on the establishment of loan facilities are recognised as transaction costs ofthe loan to the extent that it is probable that some or all of the facility will be drawn down. Inthis case, the fee is deferred until the draw-down occurs. To the extent there is no evidencethat it is probable that some or all of the facility will be drawn down, the fee is capitalised as aprepayment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares, which are mandatorily redeemable on a specific date, are classified as

liabilities. The dividends on these preference shares are recognized in profit or loss as finance costs.

Non-Cumulative Preference shares where payment of dividend is discretionary and which are

mandatorily redeemable on a specific date, are classified as compounded Instruments. The fair value of the liabilities portion is determined by discounting amount repayable at maturity

using market rate of interest. Difference between proceed receive and fair value of liability on

initial recognition is included in shareholder equity, net off income tax effect and not

subsequently remeasured. Subsequently liability component of preference share is measured at amortised cost.

2) **Trade and other payable:** These amounts represent obligations to pay for goods or servicesthat have been acquired in the ordinary course of business from suppliers. Trade and other payablesare subsequently measured at amortized cost using the effective interest method.

3) **Financial Guarantee Contracts:**

Financial Guarantee Contracts are recognized as a financial liability at the time the guaranteeis issued. The liability is initially measured at fair value and subsequently at the higher of theamount determined in accordance with IND AS 37 and the amount initially recognized lesscumulative amortization, where appropriate.

The fair value of financial guarantee is determined as the present value of the differences in

net cash flows between the contractual payments under the debt instruments and the

payments that would be required without the guarantee, for the estimated that would be

payable to third party for assuming the obligation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

iv. De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or

cancelled or expires. When an existing financial liability is replaced by another from the samelender on substantially different terms, or the terms of an existing liability are substantiallymodified, such an exchange or modification is treated as the de-recognition of the original liabilityand the recognition of a new liability. The difference in the respective carrying amounts isrecognised in the statement of profit or loss.

o) Income tax

Current Tax

Income tax expense comprises current and deferred income tax. Income tax expense is recognized innet profit in the statement of profit and loss except to the extent that it relates to items recognizeddirectly in equity, in which case it is recognized in other comprehensive income. Current income tax forcurrent and prior periods is recognized at the amount expected to be paid to or recovered from the taxauthorities, using the tax rates and tax laws that have been enacted or substantively enacted by thebalance sheet date. Deferred income tax assets and liabilities are recognized for all temporarydifferences arising between the tax bases of assets and liabilities and their carrying amounts in thefinancial statements. Deferred tax assets are reviewed at each reporting date and are reduced to theextent that it is no longer probable that the related tax benefit will be realized.

Deferred Tax

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Theeffect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

p) Employee Benefits

a) Short-term / long term obligations

All employee benefits payable wholly within twelve months of rendering the service including

performance incentives and compensated absences are classified as short term employee benefits.The undiscounted amount of short term employee benefits expected to be paid in exchange for theservices rendered by employees are charged off to the Statement of Profit and Loss/ Capital Work-inProgress, as applicable. The employee benefits which are not expected to occur within twelve monthsare classified as long term benefits and are recognised as liability at the net present value.

b) Defined contribution plan

Contributions to defined contribution schemes such as provident fund, Employees State Insuranceand Pension Plans are charged off to the Statement of Profit and Loss/ Capital Work-in-Progress, asapplicable, during the year in which the employee renders the related service.

c) Defined benefit plan

i) Gratuity:

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fairvalue of plan assets.

The defined benefit obligation is calculated annually by independent actuaries using the projectedunit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bond and thathave terms to maturity approximating to the terms of the related gratuity.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return onplan assets (excluding amounts included in net interest on the net defined benefit liability), arerecognised immediately in the balance sheet with a corresponding debit or credit to retainedearnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurementsare not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

ii) Other Long term employee benefits:

The Group has a policy on compensated absences which are both accumulating and non accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date usingprojected unit credit method on the additional amount expected to be paid/availed as a result ofthe unused entitlement that has accumulated at the balance sheet date. Expense on non accumulating compensated absences is recognized in the statement of profit or loss in the period in which the absences occur.

The Group has a scheme for payment of Loyalty on retirement to eligible employees. The schemeis unfunded. The expected cost of loyalty obligation is determined by actuarial valuationperformed by an independent actuary at each balance sheet date using projected unit creditmethod. Expense on loyalty obligation is recognized in the statement of profit or loss in the periodin which they occur.

q) Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result ofpast events; it is probable that an outflow of resources will be required to settle the obligation; and theamount has been reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-taxrate that reflects, when appropriate, the risks specific to the liability. When discounting is used, theincrease in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, theexistence of which will be confirmed only by the occurrence or non-occurrence of one or moreuncertain future events not wholly within the control of the Group. A present obligation that arises frompast events where it is either not probable that an outflow of resources will be required to settle orreliable estimate of the amount cannot be made, is termed as contingent liability.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

r) Leases

Operating Lease

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to thecompany as lessee are classified as operating leases. Payments made under operating leases arecharged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unlessthe payments are structured to increase in line with expected general inflation to compensate for theCompany's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the company is a lessor is recognised in income on a straight linebasis over the lease term unless the receipts are structured to increase in line with expected generalinflation to compensate for the excepted inflationary cost increases. The respective leased assets areincluded in the balance sheet based on their nature.

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(All amounts in INR lakhs, unless otherwise stated)

Finance Lease:

Leases where the Group has substantially transferred all the risks and rewards of ownership of the related assets are classified as finance leases. Assets under finance lease are capitalised at the commencement of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated betweenthe liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

For change in lease accounting policy refer note y (a)

s) Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Property, plant and equipment and intangible are not depreciated or amortised once classified as held for sale. Assets classified as held for sale are presented separately from other items in the balance sheet.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

t) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) of the Parent Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

u) Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the consolidated financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

v) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to owner equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period

attributable to owner equity shareholders and the weighted average number of shares outstanding during theperiod are adjusted for the effects of all dilutive potential equity shares.

w) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effectsof transactions of non-cash nature and any deferrals or accruals of past or future cash receipts orpayments. The cash flows from operating, investing and financing activities of the Group are segregatedbased on the available information.

x) Critical accounting estimates and judgements

Preparing the financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and therelated disclosures concerning the items involved as well as contingent assets and liabilities at thebalance sheet date. Estimates and judgements are continually evaluated and are based on historicalexperience and other factors, including expectations of future events that are believed to be reasonableunder the circumstances.

The Group make estimates and assumptions concerning the future. The resulting accounting estimateswill, by definition, seldom equal the related actual results. The estimates and assumptions that have asignificant risk of causing a material adjustment to the carrying amounts of assets and liabilities withinthe next financial year are discussed below:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

(a) Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired.If any indication exists, or when annual impairment testing for an asset is required, the Group estimatesthe asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fairvalue less costs of disposal and its value in use. It is determined for an individual asset, unless the assetdoes not generate the cash inflow that is largely independent of those from other asset or group ofassets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset isconsidered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flow are discounted to their present value usinga pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions aretaken into account. If no such transactions can be identified, an appropriate valuation model is used.These calculations are corroborated by valuation multiples, quoted shares prices for publicly tradedsubsidiaries or other available fair value indicators.

(b) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. Thecharge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residualvalues of Group's assets are determined by the management at the time the asset is acquired andreviewed periodically, including at each financial year end. The lives are based on historical experiencewith similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from achange in market demand of the product or service output of the asset.

(c) Defined benefit obligations

The present value of the defined benefit obligations depends on a number of factors that are

determined on an actuarial basis using a number of assumptions. The assumptions used in determiningthe net cost (income) for post employments plans include the discount rate. Any changes in theseassumptions will impact the carrying amount of such obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest ratethat should be used to determine the present value of estimated future cash outflows expected to berequired to settle the defined benefit obligations. In determining the appropriate discount rate, theGroup considers the interest rates of government bonds of maturity approximating the terms of therelated plan liability.

(d) Income taxes

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax on temporary differences reversing within the tax holiday period is measured at the tax rates that are expected to apply during the tax holiday period, which is the lower tax rate or the nil taxrates.

(e) Recoverability of advances /receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

(f) Uncertainty relating to the global health pandemic on COVID-19

In assessing the recoverability of receivables including unbilled receivables, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these standalone financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company on the basis its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID-19. The Company has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness and continues to believe that there is no impact on effectiveness of its hedges.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

However, the assets of the Company have been taken over under Sarfesi Act 2002 by banks led by Punjab National Bank.

The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these standalone financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

y) Changes in accounting policies and disclosures

New Accounting standards, amendments and interpretations adopted by the Company effective from April 1, 2020:

Amendment to Ind AS 103- Business combinations

The Ministry of Corporate Affairs (**"MCA"**) has issued amendments to Ind AS 103, "Business Combinations", in connection with clarification of business definition, which help in determining whether an acquisition made is of a business or a group of assets. The amendment added a test that makes it easier to conclude that a Company has acquired a group of assets, rather than a business, if the value of the assets acquired is substantially all concentrated in a single asset or group of similar assets. The adoption of amendment to Ind AS 103 is applicable to new acquisition on a prospective basis and did not have any impact on the standalone financial statements of the Company.

Amendment to Ind AS 109 and Ind AS 107 – Interest Rate Benchmark Reform

The MCA amended some of its requirements for hedge accounting. The amendments provide relief from potential effects of the uncertainty caused by the IBOR reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships that are directly affected by these uncertainties. The adoption of amendment to Ind AS 109 and Ind AS 107 did not have any significant material impact on the standalone financial statements of the Company.

Amendment to Ind AS 1 and Ind AS 8 – Definition of Material

The MCA issued Amendment to Ind AS 1 "Presentation of Financial Statements" and Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" to update a new definition of material in Ind AS 1. The amendments clarify the definition of "material" and how it should be applied by including in the definition guidance that until now has featured elsewhere in Ind AS Standards. The new definition clarifies that, information is considered material if omitting, misstating, or obscuring such information, could reasonably be expected to influence the decisions that the primary users of general-purpose financial statements make based on those financial statements. The definition of material in Ind AS 8 has been replaced by a reference to the definition of material in Ind AS 1. In addition, the MCA amended other Standards that contain a definition of material or refer to the term 'material' to ensure consistency. The adoption of the amendment to Ind AS 1 and Ind AS 8 did not have any material impact on its evaluation of materiality in relation to the standalone financial statements.

Amendment to Ind AS 116 – Leases

The MCA issued amendments to Ind AS 116, "Leases", provide lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification. The amendments allowed the expedient to be applied to COVID-19-related rent concessions to payments originally due on or before June 30, 2021 and also require disclosure of the amount recognised in profit or loss to reflect changes in lease payments that arise from COVID-19-related rent concessions. The reporting period in which a lessee first applies the amendment, it is not required to disclose certain quantitative information required under Ind AS 8.

New Accounting Standards not yet adopted by the Company

MCA notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

New Amendments not yet adopted by the Company

On March 24, 2021, the MCA through a notification, amended Schedule III of the Companies Act, 2013. Key amendments relating to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Current maturities of long-term borrowings should be disclosed separately within borrowings instead of earlier disclosure requirement under Other Financial Liabilities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

- Certain additional disclosures in the statement of changes in equity due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in progress and intangible asset under development.
- Additional disclosures relating to Corporate Social Responsibility, undisclosed income and crypto or virtual currency.
- Disclosure of specified ratios along with explanation for items included in numerator and denominator and explanation for change in any ratio is excess of 25% compared to preceding year.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel and related parties and details of benami property held.

These amendments are applicable from April 1, 2021. The Company is currently evaluating the impact of these amendment on the standalone financial statements.

1. Interest in Other Entities

Subsidiaries / step down subsidiaries and Joint Venture considered for consolidation:

The financial statements of all Indian Subsidiaries including Indian Step down subsidiaries and Joint venture are consolidated on the basis of their standalone / consolidated accounts available for the year ended 31st March, 2021.

i) The Consolidated Financial Statements include the financial statements of the following overseas / Indian subsidiaries and overseas and India step down subsidiaries:

A. Overseas / Indian subsidiaries.

Name of company	Country of Incorporation	Owner's interest held by the Group		Ownership interest held by non-controlling interests	Relation with Holding Company	Principal activities
		31st March, 2021	31st March, 2020			
Edayar Zinc Limited (EZL) (formerly known as Binani Zinc Limited)	India	BIL-89.90%	BIL-89.90%	10.10%	Subsidiary of BIL	Zinc and Metals allied Products
BIL Infratech Limited (BIL infra)	India	100%	100%		Subsidiary of BIL	Infrastructure activities
Royal vision Projects Private Limited (RVPL)	India	100%	100%		Subsidiary of BIL	Commercial activities
RBG Minerals Industries Limited (RBG)	India	EZL - 100%	EZL - 100%		Step-down Subsidiary of BIL (Subsidiary of EZL))	Mining of Minerals
Nirbhay Management Services Private Limited (Nirbhay)	India	100%	100%		Subsidiary of BIL	Manpower Management Services

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

Name of company	Country of Incorporation	Owner's interest held by the Group		Ownership interest held by non-controlling interests	Relation with Holding Company	Principal activities
		31st March, 2021	31st March, 2020			
Global Composite Holdings INC (formerly Known as CPI Binani Inc. USA)	USA	100%	100%		Subsidiary of BIL	Commercial activities
3B Binani Glass Fibre S.a.r.l (3B Binani)*	Luxembourg	100%	100%		Subsidiary of BIL	Glass Fibre and allied products
Project Bird Holding II S.a.r.l (PBH IIB)*	Luxembourg	3B Binani 100%	3B Binani 100%		Step-down Subsidiary of BIL (Subsidiary of 3B Binani)	Glass Fibre and allied products
3B-FIBREGLASS sprl.*	Belgium	PBH II - 100%	PBH II - 100%		Step-down Subsidiary of BIL (Subsidiary of PBH II B)	Glass Fibre and allied products
3B-Fibreglass Norway AS*	Norway	PBH II - 100%	PBH II - 100%		Step-down Subsidiary of BIL (Subsidiary of PBH II B)	Glass Fibre and allied products
Tunfib S.a.r.l (refer**)	Tunesia	3B Binani - 66.67%	3B Binani - 66.67%	33.33%	Step-down Subsidiary of BIL (Subsidiary of PBH II B)	Glass Fibre and allied products
Goa Glass Fibre Limited (GGFL)*	India	3B Binani 100%	3B Binani 100%		Step-down Subsidiary of BIL (Subsidiary of 3B Binani)	Glass Fibre and allied products

*Ultratech Nathdwara Cement Limited, the Lender invoked the share pledge and transferred the shares of 3B Binani Glassfibre Sarl and took over the management on March 12, 2021.

Consequently it's ceased to be a subsidiary w.e.f. 12/03/2021.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

4 PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Leasehold Land	Buildings	Plant and equipment including Misc. Assets	Railway Sidings	Mine Explorations & Develop-ments	Furniture and Fixtures	Transport Equipments	Total PPE
Year ended 31 March 2020									
Gross carrying amount									
As at April 01, 2019	70,580.66	7,739.40	6,679.03	2,52,140.72	-	-	2,816.30	194.52	**3,40,150.63**
Additions during the year	-	-	581.50	13,437.66	-	-	244.13	-	**14,263.29**
Sales/Transfers/Adjustments/ Impairment during the year	(2,034.51)	-	(1,081.26)	(22,788.88)	-	-	(162.03)	(146.37)	**(26,213.05)**
Foreign Currency Translation Reserve	644.48		702.43	43,029.89	-	-	191.00	-	**44,567.81**
As at March 31, 2020	**69,190.65**	**7,739.40**	**6,881.70**	**2,85,819.39**	**-**	**-**	**3,089.40**	**48.15**	**3,72,768.67**
Accumulated depreciation and impairment									
As at April 01, 2019	**116.78**	**411.53**	**3,893.17**	**1,55,930.07**	**-**	**-**	**2,593.25**	**185.41**	**1,63,130.20**
Depreciation during the year	95.91	-	235.12	13,023.77	-	-	133.57	1.17	**13,489.53**
On Sales/Transfers/Adjustments / Impairment during the year	-	-	(802.63)	(18,045.37)	-	-	(158.13)	(144.39)	**(19,150.51)**
Foreign Currency Translation Reserve	(110.67)	-	738.13	36,666.04	-	-	173.96	-	**37,467.47**
As at March 31, 2020	**102.02**	**411.53**	**4,063.79**	**1,87,574.50**	**-**	**-**	**2,742.65**	**42.19**	**1,94,936.69**
Net carrying amount as on March 31, 2020	**69,088.62**	**7,327.87**	**2,817.91**	**98,244.89**	**-**	**-**	**346.74**	**5.96**	**1,77,832.22**
Year ended 31 March 2021									
Gross carrying amount									
Opening Gross Block as on April 01, 2020	69,190.65	7,739.40	6,881.70	2,85,819.39	-	-	3,089.40	48.15	3,72,768.67
Additions during the year	-	-			-	-		-	-
On Sales/Transfers/Adjustments / Impairment during the year	(68,888.76)	(7,432.81)	(6,326.72)	(2,63,315.84)	-	-	(3,013.41)	(48.15)	(3,49,025.69)
As at March 31, 2021	**301.89**	**306.59**	**554.98**	**22,503.55**	**-**	**-**	**75.99**	**-**	**23,742.98**
Depreciation and impairment									
Accumulated Depreciation as on April 01, 2020	102.02	411.53	4,063.79	1,87,574.50	-	-	2,742.65	42.19	1,94,936.69
Depreciation during the year		-	19.15	24.79	-	-	1.27		45.21
On Sales/Transfers/Adjustments / Impairment during the year	(102.02)	(411.53)	(4,063.79)	(1,65,789.28)	-	-	(2,742.65)	(42.19)	(1,73,151.47)
As at March 31, 2021	**-**	**-**	**19.15**	**21,810.01**	**-**	**-**	**1.27**	**-**	**21,830.43**
Net carrying amount as on March 31, 2021	**301.89**	**306.59**	**535.83**	**693.54**	**-**	**-**	**74.72**	**-**	**1,912.55**

5 Capital work-in-progress

Particular	As at April 01, 2020	Incurred during the year	Capitalised/ Adjusted	As at March 31, 2021
Assets under construction	13,395.17	-	(13,030.39)	**364.78**
Total Capital Work-in-Progress	13,395.17	-	(13,030.39)	**364.78**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

6 INTANGIBLE ASSETS

Particular	Goodwill	Other Intangible Asset	Total
As at March 31, 2019			
Gross carrying amount			
As at April 01, 2019	462.70	20,509.95	20,972.65
Additions	-	1,293.88	1,293.88
Foreign currency translation reserve	-	1,604.35	1,604.35
Adjustment - Loss of control of Binani Cement Ltd (refer note 43)	(462.70)	-	(462.70)
As at March 31, 2020	-	23,408.18	23,408.18
Accumulated amortisation and impairment			
As at April 01, 2019	108.65	11,607.22	11,715.87
Amortisation charge for the year	-	1,928.56	1,928.56
Foreign currency translation reserve	-	1,088.00	1,088.00
Impairment charge	(108.65)	-	(108.65)
Adjustment - Loss of control of Binani Cement Ltd (refer note 43)	-	-	-
As at March 31, 2020	-	14,623.78	14,623.78
Net Carrying Amount as at March 31, 2020	-	8,784.52	8,784.52
As at March 31, 2020			
Gross carrying amount			
As at April 01, 2020	**-**	**23,408.18**	**23,408.18**
Additions / Adjustments for 3B Binani Glass Fibre Sarl*		**(23,199.18)**	**(23,199.18)**
Foreign currency translation reserve			**-**
Sales/Transfers/Adjustments during the period		**-**	**-**
As at March 31, 2021	**-**	**209.00**	**209.00**
Accumulated amortisation and impairment			
As at April 01, 2020	**-**	**14,623.78**	**14,623.78**
Amortisation charge for the year		**201.22**	**201.22**
Foreign currency translation reserve	**-**		**-**
Impairment charge / Adjustments for 3B Binani Glass Fibre Sarl*		**(14,624.68)**	**(14,624.68)**
As at March 31, 2021	**-**	**200.33**	**200.33**
Net Carrying Amount as at March 31, 2021	**-**	**8.67**	**8.67**

* Ultratech Nathdwara Cement LImited (UNCL) has in respect of the obligation of the company as a pledgor of shares of 3B Binani Glassfibre Sarl Luxembourg (3B) for the loans availed by 3B, a wholly owned subsidiary invoked the pledge and has taken away/directed Bank of Baroda London the Security Agent to transfer shares of 3B Binani Glassfibre Sarl Luxembourg to itself. The lender has also taken over the management and replaced the company's representatives on the board of 3B. Consequent to the above action, 3B has ceased to be a subsidiary.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

7 INTANGIBLE ASSETS UNDER CONSTURCTIONS

Particulars	As at March 31,2021	As at March 31,2020
Assets under construction		
i. Opening Balance	-	4,137.05
Add- Incurred During the Year	-	2,072.96
Less- Capitalised / Adjusted	-	-
Total Intangible Asset under Construction	-	6,210.01

8 Investment

(i) Investment -(Non Current)

Particulars		As at March 31, 2021		As at March 31, 2020	
		No of Units	Amount	No of Units	Amount
NON CURRENT INVESTMENTS					
A Investment in Equity Instruments (Fair Value through Business Reorganisation Reserve)					
i. Unquoted Equity Shares (Fair Value at amortised cost)					
Kerala Enviro Infrastructure Limited		1,75,000	**17.50**	1,75,000	17.50
Total Equity Shares	**A**		**17.50**		17.50
B Investment in Debentures (At amortised cost)					
i. Unqoted Debentures					
8% Debentures of Indian Chamber of Commerce of Rs. 100 each		43.75	**0.04**	43.75	0.04
Total Unquoted Debentures	**B**		**0.04**		0.04
C Investment in Associates (At amortised cost)					
70% Share in Green Panel Investment LLP			**0.70**		0.70
Total Investment in Associates	**C**		**0.70**		0.70
D Investment in Preference Share (At amortised cost)					
i. Unquoted					
9% Redeemable Non Cumulative Preference Share in Avenzers Electrical Infrastructure Private Limited			**2,500.00**		2,500.00
Non Cumulative Redeemable Preference Share in Goa Glass Fibre Limited of Rs. 100 each fully paid up (Retained interest at Fair value)		**5,00,000**	**4,841.55**	-	-
Total Unquoted Preference Shares	**D**		**7,341.55**		2,500.00
E Other Investments					
Guineas (11 Gold Coins)	**E**	**11**	**0.02**	11	0.02
Total Non Current Investments (A+B+C+D+E)			**7,359.81**		2,518.26
Aggregate Amount of Quoted Investment - At Market Value			-		-
Aggregate Amount of Unquoted Investment - At Cost			**7,359.81**		2,518.26
Aggregate Amount of Provision / Dimunition of Investment			**-**		-
Total Non Current Investments			**7,359.81**		2,518.26

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

(ii) Investment - (Current)

Particulars		FV (in Rs.)	As at March 31, 2021		As at March 31, 2020	
			No of Units	Amount	No of Units	Amount
	A Investment in Equity Instruments (Fair Value through P&L)					
a)	**i. Quoted Equity Shares** (Traded)					
	1 JHAGADIA COPPER LIMITED	10	**3,000**	-	3,000	0.04
	2 KINGFISHER AIRLINES LTD	10	**15,000**	-	15,000	0.19
	3 PENNAR ALUMINIUM CO. LTD	10	**4,000**	-	4,000	-
	4 S. S. FORGINGS & ENGINERING LIMITED	10	**94**	-	94	-
	5 TULIP TELECOM LTD	2	**57,532**	-	57,532	0.81
	6 BARODA RAYON CORPORATION LIMITED	10	**4,000**	-	4,000	-
	7 MULTIMETALS LIMITED	10	**100**	-	100	-
	Sub Total Quoted Equity Shares - i			-		1.04
b)	**ii. Unquoted Equity Shares**					
	1 DEWAS SOYA LIMITED	10	**50,000**	-	50,000	-
	2 INDIAN LEAD LIMITED	10	**18,616**	-	18,616	-
	Sub Total Unquoted Equity Shares - ii			-		-
	Total Investment in Equity Instruments (i + ii)			-		1.04
	B Investment in Preference Shares - (Fair Value through P&L)					
	6% Preference Shares					
	ZEE ENTERTAINMENT ENTERPRISES LIMITED	1	**17,220**	**0.90**	17,220	0.90
	Less: Provision for diminution in value			**(0.90)**		(0.90)
	Total Investment in Preference Shares			-		-
	Total Current Investment (A + B)			-		1.04
	Aggregate Amount of Quoted Investment - At Market Value			-		1.04
	Aggregate Amount of Unquoted Investment - At Book Value of Investments			-		-

9 Other Financial Asset

Particulars	Non Current	Current	Non Current	Current
	As at March 31, 2021		As at March 31, 2020	
Security Deposit	128.07	121.75	136.88	122.18
-Term Deposits	369.24	-	368.82	-
Interest Receivable	-	233.96	-	222.24
Others	898.90	9,901.80	898.90	10,098.65
Total Other Financial Asset	**1,396.21**	**10,257.51**	1,404.60	10,443.07

10 Income Tax Assets

Particulars	Non Current	Current	Non Current	Current
	As at March 31, 2021		As at March 31, 2020	
Advance Payment of Income Tax (March 31, 2020: Rs 6,590.03 lakhs)	2,563.60	0.56	3,079.97	24.96
Total Income Tax Assets	**2,563.60**	**0.56**	3,079.97	24.96

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

11 Other assets

Particulars	Non Current	Current	Non Current	Current
	As at March 31, 2021		As at March 31, 2020	
Capital advances	244.39	170.92	244.42	265.06
Other Advances and Prepaids	-	(1.09)	-	9,787.44
Unbilled Revenue	-	4,225.05	-	4,225.05
Balances with statutory authorities	5.10	4,971.61	5.10	9,713.54
Total Other Assets	**249.49**	**9,366.49**	249.52	23,991.09

12 Inventories

Particulars	As at March 31, 2021	As at March 31, 2020
Raw Material and Packing Material	-	2,471.91
Stock - In - Process	-	257.82
Finished Goods	-	17,036.24
Stores and Spares parts and Fuel	**439.51**	2,953.98
Total inventories	**439.51**	22,719.95

13 Trade Receivables

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Receivables		
(a) Unsecured, Considered Good	**8,741.35**	11,398.76
(b) Credit impaired	-	987.23
	8,741.35	12,385.99
Less - Allowance for Unsecured Bad and Doubtful debts	-	(987.23)
Total Trade Receivables	**8,741.35**	11,398.76

14 Cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with banks		
- in current accounts	**677.27**	3,642.63
- in deposits account with original maturity of less than three months	**19.10**	19.22
Cash on hand	**7.24**	9.03
Total cash and cash equivalents	**703.61**	3,670.88

15 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Deposits with original maturity of more than three months but less than twelve months	**537.11**	447.00
Unclaimed dividend	**44.26**	81.95
Restricted Bank Balances	-	0.41
Bank Deposits Held as Margin Money	**5.32**	5.32
Total bank balances other than cash and cash equivalents	**586.59**	534.68

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

16 EQUITY

Particular		As at 31st March, 2021	As at 31st March, 2020
EQUITY SHARE CAPITAL			
Authorised			
4,40,00,000 (As at March 31, 2020 : 4,40,00,000) Equity Shares of Rs.10 each		**4,400.00**	4,400.00
	TOTAL	**4,400.00**	4,400.00
Issued, Subscribed and fully paid-up			
3,13,68,025 (As at March 31, 2020 : 3,13,68,025) Equity Shares of Rs.10 each fully paid up.		**3,136.80**	3,136.80
Add: Amount paid up on forfeited shares		**1.88**	1.88
Less : Call in arrears		**(0.19)**	(0.19)
	TOTAL	**3,138.49**	3,138.49

16.1 Equity Shares :

a) Terms /Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2021, the amount of dividend proposed for distribution to equity shareholders is Rs. Nil per share (March 31, 2020 - Rs. Nil per share) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Reconciliation of number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2021		As at 31st March 2020	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	**3,13,68,025**	**3,136.80**	3,13,68,025	3,136.80
Add : Issued, Subscribed and Paid up during the year	**-**	**-**	-	-
Outstanding at the end of the year	**3,13,68,025**	**3,136.80**	3,13,68,025	3,136.80

16.2 Details of shareholders holding more than 5% of Share Capital in the Company

Particulars	As at 31st March, 2021		As at 31st March 2020	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity Shares of Rs. 10 each fully paid:				
Triton Trading Company Private Limited	**1,42,59,264**	**45.46**	1,42,59,264	45.46

17 Other Equity

	Attributable to the equity holders of the parent																
	Reserves and Surplus												Reserves representing unrealised gains/ losses (Foreign Currency Translation Reserve)	Reval-uation Reserve	Total attrib-utable to owners of the company	Non-con-trolling interests	Total Equity
	Capital Reserve	Capital Investment Subsidy	Securities Premium Reserve	Capital Reduction Reserve	Capital Redemption Reserve	Buyback Reserve	Business Reorgan-isation Reserve	General Reserve	Foreign Cur-rency Mon-etary Item Translation Difference Reserve	Equity com-ponent of Convertible Preference Shares	Retained Earnings	Total Reserve & Surplus					
Balance as at 31 March 2019	742.48	545.39	19,646.28	7.16	1,018.50	30.00	-	7,849.20	(6,807.83)	9,666.92	(15,733.23)	16,964.87	(12,159.78)	5,177.54	9,982.63	(485.53)	9,497.10
Profit / (Loss) for the year											(1,24,131.47)	(1,24,131.47)			(1,24,131.47)	(1,381.00)	(1,25,512.47)
Other Comprehensive Income for the year											33.85	33.85			33.85	-	33.85
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	(1,24,097.61)	(1,24,097.61)	-	-	(1,24,097.61)	(1,381.00)	(1,25,478.62)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

	Attributable to the equity holders of the parent																
	Reserves and Surplus														Total attributable to owners of the company	Non-controlling interests	Total Equity
	Capital Reserve	Capital Investment Subsidy	Securities Premium Reserve	Capital Reduction Reserve	Capital Redemption Reserve	Buyback Reserve	Business Reorganisation Reserve	General Reserve	Foreign Currency Monetary Item Translation Difference Reserve	Equity component of Convertible Preference Shares	Retained Earnings	Total Reserve & Surplus	Reserves representing unrealised gains/ losses (Foreign Currency Translation Reserve)	Revaluation Reserve			
Addition/ (Transfer) during the Year	-	153.15	-	-	-	-	-	-	465.10	-	57,400.10	58,018.36	3,272.91	-	61,291.27	-	61,291.27
NCI Adjustment-Balance transfer to/ from NCI	-	-	-	-	-	-	-	-	-	-		-	-	-	-	5,980.50	5,980.50
Balance as at 31 March 2020	742.48	698.54	19,646.28	7.16	1,018.50	30.00	-	7,849.20	(6,342.73)	9,666.92	(82,430.74)	(49,114.39)	(8,886.87)	5,177.54	(52,823.71)	4,113.97	(48,709.74)
Profit for the year											29,285.04	29,285.04			29,285.04	**(1,302.54)**	27,982.51
Other Comprehensive Income for the year											(4.65)	(4.65)			(4.65)	-	(4.65)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**			**29,280.39**	**29,280.39**	**-**	**-**	**29,280.39**	**(1,302.54)**	**27,977.86**
Addition/ (Transfer) during the Year	-	-	-	-	-	-	-	-		(308.78)	599.05	290.27	-	-	290.27	-	**290.27**
NCI Adjustment-Balance transfer to/ from NCI																(4,394.79)	**(4,394.80)**
Balance as at 31 March 2021	**742.48**	**698.54**	**19,646.28**	**7.16**	**1,018.50**	**30.00**	**-**	**7,849.20**	**(6,342.73)**	**8,129.44**	**(51,322.30)**	**(19,543.73)**	**(8,886.87)**	**5,177.54**	**(23,253.05)**	**(1,583.36)**	**(24,836.41)**

18 BORROWINGS- NON CURRENT

Particulars	**As at March 31,2021**	As at March 31,2020
Foreign Currency Term Loans from Banks :		
Secured Loans	-	1,79,734.69
Less:- Current Maturities shown under Other Financial Liabilities	-	10,284.11
- Secured Loans net of current maturities*	-	1,69,450.59
Rupee loans from financial institutions		
Secured Loans	-	8,610.60
Less:- Current Maturities shown under Other Financial Liabilities	-	-
- Secured net of current maturities*	-	8,610.60
From Others		
- Unsecured	**2,515.00**	6,352.14
0.01% Non Cumulative Redeemable Preference Shares (refer note - (a) below)	**4,168.56**	3,859.78
Total non-current borrowings	**6,683.56**	1,88,273.11

* Refer Note 41 For Nature of Securtiy and Terms of Repayment

(a) 0.01% Non Cumulative Redeemable Preference Shares:

Authorised Capital: 12,298,000 - 100% (March 31, 2020 12,298,000 - 100%) 0.01% Non-cumulative redeemable Preference Shares of Rs 100/- each fully paid-up held by Triton Trading Co private Limited.

Issued Capital: No. of Preference Shares 12,298,000 shares as on March 31, 2021 (As at March 31, 2020 : 12,298,000) allotted to Triton Trading Co private Limited.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

i) **Terms /Rights attached to 0.01% Non Cumulative Redeemable Preference Shares**

Holder of the Shares shall be entitled to dividend @ 0.01% per annum from April 01, 2015

Non-participating and carry a preferential right vis-à-vis Equity Shares of the Company, with respect to payment of dividend and repayment in case of a winding up or repayment of capital and shall carry voting rights as per the provisions of Section 47(2) of the Companies Act, 2013.

Redeemable for cash at par, at the end of 20 year from the date of allotment with an option to the Company to redeem any time earlier.

19 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31,2021		As at March 31,2020	
	Non-Current	Current	Non-Current	Current
Current maturities of long-term debt	-	-	-	10,284.11
Interest accrued but not due on borrowings	-	-	-	5,523.45
Interest accrued and due on borrowings	-	-	-	26,235.33
Unclaimed dividends	-	44.26	-	81.95
Current maturities of Finance Lease Obligations	-	-	-	2,421.89
Retention Money Payable	926.15	1,410.09	1,035.27	1,303.17
Employees dues payable	-	398.73	-	548.42
Liabilities towards Employee's dues	-	2,340.16	-	2,915.16
Others	-	1,551.95	-	4,361.27
Total other financial liabilities	926.15	5,745.19	1,035.27	53,674.75

20 PROVISIONS

Particulars	As at March 31,2021		As at March 31,2020	
	Non-Current	Current	Non-Current	Current
Other Provisions				
Provision for regulatory matters	585.52	-	575.24	-
Provision for Site Restoration Obligations	-	-	1,703.33	-
For Current Tax	-	0.17	-	0.05
Other Provisions	2,534.87	2,748.87	5,927.68	1,796.10
Employee Benefit Obligations				
For Gratuity (Refer note -36)	147.64	275.40	120.74	341.91
For leave encashment	35.52	38.35	51.57	8,240.45
For other Retirement benefits (Refer note -36)	35.37	254.91	34.27	3,990.85
For Bonus	-	0.07	-	0.94
Total employee benefit obligations	3,338.92	3,317.78	8,412.83	14,370.30

21 OTHER LIABILITIES

Particulars	As at March 31,2021		As at March 31,2020	
	Non-Current	Current	Non-Current	Current
Creditors Others	840.60	-	860.20	-
Advance from Customers	1,471.82	732.46	1,508.50	858.23
Deferred Government Grant	-	-	-	-
Other Liabilities (including Statutory dues and Employee related payables)	-	4,313.34	-	11,520.84
Total Other Liabilities	2,312.42	5,045.80	2,368.70	12,379.07

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

22 SHORT TERM BORROWINGS

Particulars	As at March 31,2021	As at March 31,2020
Secured		
- From Bank	**21,495.79**	42,267.57
Unsecured		
- From Others	**12,079.31**	11,629.76
Total Short Term borrowings	**33,575.10**	53,897.33

23 TRADE PAYABLES

Particulars	As at March 31,2021	As at March 31,2020
Total outstanding dues of Creditors other than micro enterprises and small enterprises	**4,639.82**	27,837.17
Total outstanding dues of micro enterprises and small enterprises	**71.19**	71.19
Total Trade Payables	**4,711.01**	27,908.36

Disclosure requirement under MSMED Act, 2006

The Company is still in the process of identifying MSME parties as per the ('The Micro Small & Medium Enterprises Development Act 2006') and accordingly no provision of interest has been made during the year, (previous year nil) in the books of accounts. The applicable interest is being paid as and when claimed by any of the enterprise covered under MSME Act, 2006.

24 REVENUE FROM OPERATIONS

PARTICULARS	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
A) Revenue From Sale of Products		
i) Glass Fibre	**-**	1,55,269.44
B) Revenue from Sale of services		
i) Construction Services and Other Services	**182.71**	8,989.97
ii) Service charges Income- man power supply	**1.00**	-
Total Revenue from Operations	**183.71**	1,64,259.41

25 OTHER INCOME

PARTICULARS	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Dividend Income	**0.83**	0.98
Profit on sale of Property, Plant and Equipment	**86.26**	2,107.09
Profit on sale of Investment	**0.36**	-
Interest Income	**370.96**	893.59
Other Miscellaneous Income	**42.15**	5,662.68
Provision/ Liabilities no longer required written back	**228.76**	779.77
Total Other Income	**729.32**	9,444.11

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

26 COST OF RAW MATERIAL AND SERVICES CONSUMED

PARTICULARS	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Raw Material Consumed (Including direct Mining cost)		
Glass Fibre & Others	-	35,135.67
Construction Materials, Consumables and Other Services	198.57	7,048.40
Packing Materials	-	2,049.79
Total Cost of raw Material and Service Consumed	**198.57**	44,233.86

27 EMPLOYEE BENEFIT EXPENSES

PARTICULARS	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Salaries and Wages	314.25	38,934.11
Contribution to Provident and other Funds	59.64	5,902.65
Workmen and Staff welfare expenses	6.05	1,165.04
Total Employee Benefit Expense	**379.94**	46,001.80

28 DEPRECIATION AND AMORTISATION

PARTICULARS	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Depreciation on Property, Plant and Equipment	83.56	14,661.94
Amortisation on Intangible Assets	-	1,928.56
Total Depreciation and Amortisation	**83.56**	16,590.50

29 FINANCE COST

PARTICULARS	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Interest expenses	481.76	20,814.98
Other borrowing costs	30.58	520.07
Total Finance Cost	**512.34**	21,335.05

30 Other Expense

PARTICULARS	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Power & Fuel	8.41	19,974.69
Freight & Forwarding	-	9,840.73
Consumption Of Stores And Spares	-	525.83
Repairs And Maintenance		
Buildings	-	-
Plant And Machinery	0.07	1,768.30
Others	20.53	4,669.63
Other Operating Expenses	-	3,635.26

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

PARTICULARS	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Rent	11.80	1,546.70
Rates And Taxes	58.36	1,237.64
Insurance	15.00	712.62
Advertisement And Sales Promotion	5.61	120.36
Travelling & Conveyance	52.06	953.75
Communication Cost	0.14	148.67
Legal And Professional Fees	116.70	4,856.91
Directors Fee	12.99	17.57
Payment To Auditors **(Refer Note - 30 (i))**	16.87	237.65
Foreign Exchange Fluctuation (Gain) / Loss (Net)	(10.37)	13,628.57
Loss on Sale / Discard Of Property, Plant & Equipment	-	2,138.45
Assets Written Off	523.89	0.85
Diminution in value of investment in subsidiaries	-	19.02
Corporate Social Responsibility Expenses	-	14.00
Miscellaneous Expenses	234.76	3,977.08
Securities Services	5.89	432.18
Loan to Subsidiary Written Off	1.66	-
Total Other Expenses	**1,074.37**	70,456.48

30 (i) Payment to Auditor

PARTICULARS	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Payment to auditors		
Statutory auditors		
a) For Audit fees	14.75	15.00
b) For Audit fees-Other Auditors	1.68	211.37
c) For Taxation Matters	-	1.50
d) For Other Services	0.35	9.28
e) Out of pocket expenses	0.09	0.50
	16.87	237.65
Cost Auditors		
a) For Audit fees	-	-
Total	**16.87**	237.65

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

31 INCOME TAXES

The major components of Income Tax Expenses for the years ended March 31, 2021 and March 31, 2020 are

(a) Consolidated statement of Profit & Loss

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Income Tax expenses		
Current Tax		
Current Tax on Profits for the year	-	270.02
Tax of earlier periods		
Deferred Tax charged (net)	-	6,322.02
Total Tax Expenses	-	6,592.04
Tax Expenses on Other Comprehensive Income	-	(10.81)

(b) The reconciliation of Tax Expenses and the Accounting Profit Multiplied by Tax Rate

Particulars	31-Mar-21	March 31, 2020
Profit before Income Tax Expense	**(1,289.94)**	(28,140.73)
Tax expense @ 26/29.12	**(332.75)**	(602.14)
Depreciation	-	(654.97)
Expenses not allowed for tax purpose	-	0.09
Amount deductable on payment basis	-	34.52
Tax losses for which no deferred income tax was recognised	-	695.54
Reversal of Deferred tax on Business Loss	-	13,514.01
Others	-	223.57
Tax impact of gain on deconsolidation	-	(4,152.43)
Reducion in Tax Liability due to b/f lossess -deferred tax asset	**(41.65)**	-
Remeasurement of post-employment benefit obligations grouped in other comprehensive income	-	(10.81)
Fair valuation of Financial instruments and other assets	-	(2,466.07)
Total	-	6,581.31
Effective Tax rate :	-	(22.40%)

(c) Statement of movement in deferred tax assets and liabilities during the year ended March 31, 2020 and March 31, 2021

Particulars	As at March 31, 2019 - Deferred Tax Asets (Liabilities)	Credit/(charge) in Statement of Profit and Loss	As at March 31, 2020 - Deferred Tax Asets (Liabilities)	Credit/(charge) in Statement of Profit and Loss	As at March 31, 2021 - Deferred Tax Asets (Liabilities)
Property, Plant and Equipment	(8,517.10)	655.33	(7,861.77)	7,804.11	**(57.66)**
Unamortised Loan processing cost	(539.31)	-	(539.31)	539.31	**-**
Unabsorbed Depreciation and Business	20,686.51	(13,560.97)	7,125.54	(7,125.54)	**-**
Others	(8,168.33)	6,423.88	(1,744.44)	1,793.88	**49.43**
Deferred Tax Liability (Net)	**3,461.78**	**(6,481.76)**	**(3,019.98)**	**3,011.76**	**(8.23)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

32 Fair value measurements

Financial instruments by category

Particulars	31-Mar-21			31-Mar-20		
	FVTPL	**FVTOCI**	**Amortised Cost**	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investments	-	-	7,359.81	1.04	-	2,518.25
Trade receivables	-	-	8,741.35	-	-	11,398.76
Cash and cash equivalents	-	-	703.61	-	-	3,670.89
Other bank balances	-	-	586.59	-	-	534.68
Other financial assets	-	-	11,653.71	-	-	11,847.67
Total financial assets	**-**	**-**	**29,045.07**	1.04	-	29,970.25
Financial liabilities						
Borrowings	-	-	40,258.66	-	-	2,42,170.44
Trade payables	-	-	4,711.01	-	-	27,908.35
Other financial liabilities	-	-	6,671.34	-	-	54,710.02
Total financial liabilities	**-**	**-**	**51,641.01**	-	-	3,24,788.81

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements **At March 31, 2021**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial Investments at FVTPL	-	-	-	-
Total financial assets	**-**	**-**	**-**	**-**

Financial assets and liabilities measured at fair value - *recurring fair value measurements* At March 31, 2020	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL	1.04	-	-	1.04
Total financial assets	1.04	-	-	1.04

There were no transfers between any levels during the year.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes publicly traded Share Price, derivatives and mutual funds that have a quoted price. The quoted market price used for financial assets held by the Company is the current bid price. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level 3.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

(ii) Fair value of financial assets and liabilities measured at amortised cost

Particular	March 31, 2021		March 31, 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investments	**7,359.81**	**7,359.81**	2,518.25	2,518.25
Trade receivables	**8,741.35**	**8,741.35**	11,398.76	11,398.76
Cash and cash equivalents	**703.61**	**703.61**	3,670.89	3,670.89
Other bank balances	**586.59**	**586.59**	534.68	534.68
Other financial assets	**11,653.71**	**11,653.71**	11,847.67	11,847.67
Total financial assets	**29,045.07**	**29,045.07**	29,970.25	29,970.25
Financial Liabilities				
Borrowings	**40,258.66**	**40,258.66**	2,42,170.44	2,42,170.44
Trade payables	**4,711.01**	**4,711.01**	27,908.35	27,908.35
Other financial liabilities	**6,671.34**	**6,671.34**	54,710.02	54,710.02
Total financial liabilities	**51,641.01**	**51,641.01**	3,24,788.81	3,24,788.81

Financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

33 Capital management

(a) Risk management

The Group aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic condi- tions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

34 Financial risk management

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Group manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures like foreign exchange forward contracts, borrowing strategies and ensuring compliance with market risk limits and policies.

(A) Credit risk

The Group is exposed to credit risk, which is the risk that counter party will default on its contractual obligation resulting in a financial loss to the Group. Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to trade/non-trade customers including outstanding receivables.

(i) Credit risk management

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant increase in credit risk on other financial instruments of the same counterparty,

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assests are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Group measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Ageing of Account receivables

Particular	**As at March 31, 2021**	As at March 31, 2020
Not due	**8,714.15**	2859.91
0-180 Days	**16.42**	1879.19
181-360 Days	**10.72**	3303.71
More than 360 Days	**0.06**	3355.96
Total	**8,741.35**	11398.77

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the group in accordance with practice and limits set by the company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets neces- sary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

I) Maturity patterns of borrowings

As at March 31, 2021	0-180 Days	181 Days to 1 Year	1 years to 5 years	More than 5 years	Total
Borrowings (including current maturity of long term debt and interest payable)	**36,090.10**	**-**	**-**	**4,168.56**	**40,258.66**
Total	**36,090.10**	**-**	**-**	**4,168.56**	**40,258.66**

As at March 31, 2020	0-180 Days	181 Days to 1 Year	1 years to 5 years	More than 5 years	Total
Borrowings (including current maturity of long term debt and interest payable)	43,214.50	7,384.86	115,598.96	75,972.13	242,170.44
Total	43,214.50	7,384.86	115,598.96	75,972.13	242,170.44

Ultratech Nathdwara Cement LImited (UNCL) has in respect of the obligation of the company as a pledgor of shares of 3B Binani Glassfibre Sarl Luxembourg (3B) for the loans availed by 3B, a wholly owned subsidiary invoked the pledge and has taken away/directed Bank of Baroda London the Security Agent to transfer shares of 3B Binani Glassfibre Sarl Luxembourg to itself. The lender has also taken over the management and replaced the company's representatives on the board of 3B. Consequent to the above action, 3B has ceased to be a subsidiary and necessary impact has been given in the books of accounts, hence the financial results for FY 20-21 and FY 2019-20 are not directly comparable.

II) Maturity patterns of other Financial Liabilitiesa

As at March 31, 2021	0-180 Days	181-360 Days	1 Year to 2 Years	More than 2 years	Total
Trade Payable	**4,070.22**	**50.80**	**183.94**	**406.05**	**4,711.01**
Other Financial liability (Current and Non Current)	**6,354.56**	**1.99**	**80.40**	**234.39**	**6,671.34**
Total	**10,424.78**	**52.79**	**264.34**	**640.44**	**11,382.35**

As at March 31, 2020	0-180 Days	181-360 Days	1 Year to 2 Years	More than 2 years	Total
Trade Payable	23,511.51	1,300.22	935.63	2161.00	27,908.36
Other Financial liability (Current and Non Current)	52,890.92	521.02	1116.27	181.80	54,710.01
Total	76,402.43	1,821.24	2,051.90	2,342.80	82,618.37

(C) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk : currency risk, and interest rate risk.

(i) Foreign currency risk

The Group has Long term Monetary assets which are in currency other than its functional currency. The Group has long term monetary liabilities which are in currency other than its functional currency. Foreign currency risk, as defined in Ind AS 107, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates.

(a) Foreign currency risk exposure:

Foreign currency risk is that the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group operates internationally and a portion of its business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through its overseas sales and purchases in various foreign currencies. The Group hedges the receivables as well as payables after discussion with the Forex Consultant and as per polices set by the management.

The Group has following unhedged foreign currency risk at the end of the reporting period expressed in INR, are as follows

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

I) Foreign Currency Exposure

The Group has following unhedged foreign currency risk all in Foreign Currency Lakhs) at the end of the reporting period expressed

Foreign Currency Exposure as at March 31, 2021	**USD**	**EURO**	**GBP**	**NOK**	**SEK**
Trade payables	**10.42**	**-**		**-**	

Foreign Currency Exposure as at March 31, 2020	USD	EURO	GBP	NOK	SEK
Loans and advances	4.92	-	-	-	-
Borrowings	2,544.75	-	-	-	-
Interest on Borrowings	431.78	-	-	-	-
Trade payables	40.86	-	0.03	-	39.38

(b) Foreign Currency Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts, foreign exchange option contracts designated as cash flow hedges.

A Change of 1% in Foreign Currency would have following Impact on the profit before tax

Particulars	**31-Mar-21**	31-Mar-20	**31-Mar-21**	31-Mar-20
	1% Increase	1% Increase	**1% Decrease**	1% Decrease
USD	**(4.24)**	(2,199.84)	**(4.14)**	2,199.84
GBP	**-**	-	**-**	-
EURO	**-**	-	**-**	-
NOK	**-**	-	**-**	-
SEK		(0.39)		0.39
Total	**(4.24)**	(2,200.23)	**(4.14)**	**2,200.23**

(ii) Market Risk - Interest Rate

The interest rate risk is risk that the fair value of future cash flows of a financial instrument will fluctute because of changes in market interest rates

The Group borrows at variable as well as fixed interest rates and the same is managed by the Group by constantly monitoring the trends & expecta- tions. In order to reduce the overal interest cost, the Group has borrowed a mix of short term & long term loans.

The group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. The Company has not hedged the interest rate risk.

(a) Interest rate risk exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	**31-Mar-21**	31-Mar-20
Variable rate borrowings	36,090.10	218,224.36
Fixed rate borrowings	4,168.56	23,946.08
Total borrowings	**40,258.66**	**242,170.44**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

(b) Interest sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interst rates on the borrowings at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for whole of the year. A 50 basis point increases or decreases is used for internal review by the key management personnel.

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

A Change of 50 bps in Interest rate would have following Impact on the profit before tax

Particulars	Impact on Profit / (Loss) and Equity	
	2020-21	2019-20
Interest rates - increase by 50 basis points*	**(157.63)**	(1,091.12)
Interest rates - decreses by 50 basis points*	**157.63**	1,091.12

* Assuming all other variables are constant

(iii) Price risk

(a) Exposure

The Group exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

(b) Price Sensitivity analysis

The table below summarizes the impact of increases/decreases of the BSE index on the Company's equity and Gain/Loss for the period.

The analysis is based on the assumption that the index has increased by 5% or decreased by 5% with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

Impact on Profit before tax

Particulars	31-Mar-21	31-Mar-20
BSE Sensex 30- Increase 5% (Share Trading Suspended)	-	0.05
BSE Sensex 30- Decrease 5% (Share Trading Suspended)	-	(0.05)

35 Contingent Liabilities And Commitments

a) Estimated amounts of contracts and commitements remaining to be executed and not provided for (net of advances)

Particulars	31-Mar-21	31-Mar-20
Estimated amounts of contracts and commitements remaining to be executed on capital account not provided for	-	2.96

b) Contingent Liabilities not provided for :

Particulars	31-Mar-21	31-Mar-20
Claims against the Companies not acknowledged as debts in respect of vairous tax matters / others	**-**	-
Income tax Matter/Others	**8,867.63**	10,602.23
Bank Guarantee (Bil Infratech Limited)	**2,808.38**	4,136.82
Others (includes corporate guarantee given to Goa Glass Fibre Limited which ceased to be a subsidiary w.e.f. March 12, 2021 of Rs. 842 lakhs and Gujrat VAT matter of Binani Industries Limited of Rs.146 .73 lakhs.	**988.73**	118.99
Total	**12,664.74**	14,858.04

Notes

1 In case of BIL

i) The City Civil Court at Kolkata has passed an order dated December 3rd, 2009 not recognizing the company as a tenant whereby the godown has been handed over to the Standard Chartered Bank ("the Bank"), the recognized tenant. However, the Bank has been given time by the court to recover rent and / or charges as well as other amounts in respect of the said godown. However, till date no recovery proceedings have been initiated by the Bank and, therefore, the liability if any, cannot be quantified.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

ii) The Company had entered into an MOU with M/s Maharashtra Wood Based Industrial Estate (MWBIE) on January 21, 2019 for sale of land at Wada. As per the MOU, the obligations under the understanding was to be completed within 60 days or such mutually extended time in writing. MWBIE failed in completing the transaction by making payment of the consideration. Hence, the MOU was terminated and termination letters dated December 09, 2019 and February 13, 2020 were sent to MWBIE. Subsequently, the land was sold to another party vide deed of conveyance dated March 31, 2021 and was duly registered. MWBIE has issued a notice and has also filed a case in the district court Thane . The matter is sub-judice.

iii) The Company has given Counter guarantee to a BNP Paribas ""the bank"" in respect of a guarantee furnished by the company to the Government of India for certain transactions of a M/s. Devidas & Co (""partnership firm"") against the original counter guarantee of Rs. 89.97 lakhs. The fixed deposit with the bank as at March 31, 2021 is Rs. 204.09 lakhs (As at 'March 31, 2020 Rs.195.82 lakhs) and accordingly the Company has provided for Rs 181.80 lakhs (As at March 31, 2020 Rs.181.80 lakhs) as the subject matter of the bank is sub-judice.

iv) The Company has issued a General Bond under section 59(2) of the Customs Act, 1962, for a sum of Rs. 2,400 lakhs to the Custom authorities. There is no claim so far received by the Company as at 'March 31, 2021, on such Bond. The value of goods lying in bond was Rs. 1,411.23 lakhs (As at March 31, 2020 Rs. 1,411.23 lakhs) and the estimated liability for duty is Rs 268.13 lakhs (As at March 31, 2020 Rs. 268.13 lakhs).

v) The Company had given guarantees to banks and financial institutions in the earlier years on behalf of various subsidiaries, for the purpose of expansion projects and working capital requirements. Goa Glass Fibre Limited ceased to be a subsidiary w.e.f March 12, 2021 to whom the corporate guarantee exposure as of March 31, 2021 is Rs.842 lakhs.

vi) Based on legal opinion received by the Company on NCLAT Order where no assignment / subrogation of Debt / Guarantees is permitted, Debts paid by UNCL pursuant to the order guaranteed by UNCL and the all the guarantee given by subsidiaries and the Company to IDBI Bank Dubai and EXIM Bank of India stand discharged.

III) Edayar Zinc Limited

The consortium of Banks led by Punjab National Bank have sanctioned a One Time settlement during 2019-20 (PNB vide sanction letter dated 29.08.2019, Oriental bank of Commerce vide their letter dated 07.10.2019 and Punjab and Sind Bank vide their letter dated 23.09.2019) for Rs. 175 crore. Due to Covid 19 and related lockdown, the OTS payment schedule was extended vide letters dated January 13, 2021 by PNB and March 09, 2021 by PSB. (OBC merged with PNB w.e.f April 01, 2020)

The Banks had taken physical possession of the mortgaged assets in July 2019. As per the terms of the One Time Proposal, the mortgaged assets will be sold and the proceeds will be utilised for payment towards the One Time settlement. The Debt recovery Tribunal has vide order dated February 13, 2020 permitted the sale of assets mortgaged either by the Banks or by the Company with the permission of the Banks under the provisions of the SARFESI Act and the Banks shall issue a Certificate of sale thereof. Further the Banks have been permitted appropriation of the sale proceeds of the said secured assets on a first priority in terms of section 26E of the SARFESI Act and the notification dated December 24, 2019 issued in respect thereof by the Ministry of Finance (Department of Financial Services) where the debts of the banks are to be paid on a priority to all other debts, all revenues, taxes, cesses and other rates payable to the Central Government/ State Government /local authority.

During the year 2019-20, the application filed by Punjab National bank before the Hon'ble National Company Law Tribunal, Kolkata for admission of the Company's matter under the Insolvency and Bankruptcy Code, 2016 (IBC) has been disposed off as withdrawn vide order dated December 04, 2019 as the Company has arrived at an One Time Settlement with the Banks.

As part of the Corporate Insolvency Resolution Process in Binani Cement Limited and order dated November 14, 2018 of NCLAT, Binani Cement Limited has already paid the dues to EXIM bank who had invoked the Corporate Guarantee issued by Binani Cement Limited.

EZL has entered into One Time Settlement (OTS) with the Banks wherein the OTS will be paid out of sale proceeds of the mortgaged assets. The company has obtained an order from DRT-III for utilisation of the sale proceeds in terms of Section 26E of the SARFAESI Act 2002 and has also entered into agreement with M/s Fine Fab Engineering and Constructions in February 2020 for sale of plant and machinery as scrap and with M/s Mina Ventures Private Limited for sale of land. EZL has paid about 40% of the principal amount to the Banks. The benefit of the OTS will be recognised upon full payment as the interest on the OTS is back-ended.

Mr. Mohd. Iqbal has filed a case with NGT for recovery notice for recovering Rs.47.88 crore from the pollutants. A joint Committee was appointed by NGT comprising of members from CPCB, KSPCB, Scientist from Kerala Agricultural University and Department of Soil Survey Kerala to ascertain and submit whether the activities of EZL and BIL have led to the contamination of soil in nearby agricultural lands, whether EZL / BIL

were complying with the conditions of the conditions of PCB, whether the waste generated are properly disposed and whether any of the past activities still continues which results in contamination.

The report / interim report was to be submitted by May 31, 2021. Next hearing on 7th July 2021.

BIL has also filed its affidavit. Reply of BIL is being prepared. The matter is sub-judice.

IV) BIL Infratech Limited has filed an application under Section 10 of Insolvency and Bankruptcy Code, 2016 and is pending admission and no accounting staff are available to prepare accounts.

36 Employee Benefit Obligations :

A Defined benefit plans :

Gratuity: The group provides for gratuity to employees in India as per the payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

The amounts recognised in the balance sheet and the movements in the defined obligation and plan assets for the years are as follows :

B Amount Recognised in the Balance Sheet

I

Particular	Gratuity	
	31-Mar-21	31-Mar-20
Present value of defined benefit obligations	**110.71**	2,124.08
Fair value of plan assets	**9.04**	1,661.43
Defined benefit obligation net of plan assets*	**101.67**	462.65
* Defined Benefit plan are funded		

II Movement in Plan Assets and Obligations

Gratuity Plan

Particulars	2020-21			2019-20		
	Present value of obligation	**Fair value of plan assets**	**Net amount**	Present value of obligation	Fair value of plan assets	Net amount
Balance as on April 1, 2020	**161.41**	**29.40**	**132.01**	2,091.51	1,696.64	394.87
Current service cost	**5.25**		**5.25**	150.20		150.20
Interest expense/(income)	**11.09**	**(2.02)**	**13.11**	25.45	9.89	15.56
Total amount recognised in profit and loss	**16.34**	**(2.02)**	**18.36**	175.65	9.89	165.76
Remeasurements			**-**	-	-	-
Return on plan assets, excluding amount included in interest expense/(income)	**-**	**2.14**	**(2.14)**		(0.70)	0.70
(Gain)/loss from change in Experience assumptions	**6.76**	**-**	**6.76**	(48.69)		(48.69)
(Gain)/loss from change in financial assumptions	**0.05**	**-**	**0.05**	15.83		15.83
(Gain)/loss from change in demographic assumptions	**-**	**-**	**-**			-
Experience (gains)/losses	**(9.80)**	**-**	**(9.80)**	(6.61)		(6.61)
Total amount recognised in other comprehensive income	**(2.99)**	**2.14**	**(5.13)**	(39.47)	(0.70)	(38.77)
Employer contributions (Funded)	**-**	**-**	**-**			-
Employer contributions (unfunded)	**-**	**-**	**-**			-
Benefit payments	**(64.05)**	**(8.25)**	**(55.80)**	(103.61)	(44.40)	(59.21)
Transferred on Acquisition	**-**	**(12.23)**	**12.23**			-
Balance as on March 31, 2021	**110.71**	**9.04**	**101.67**	2,124.08	1,661.43	462.65

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

III Major category of plan assets are as follows

Particulars	Gratuity			
	%	31-Mar-21	%	31-Mar-20
Unquoted				
Insurer Management Fund	100%	9.04	100%	1,661.43
Total	**100%**	9.04	100%	1,661.43

IV Significant estimates: Actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	Gratuity	
	31-Mar-21	31-Mar-20
Discount rate	6.86%/6.87%	6.87% to 7.69%
Rate of increase in compensation levels	4%/6%	4% to 6%
Rate of return on plan assets	6.86%	7% to 7.69%
Rate of employee turnover	2.00%	2.00%

V Demographic Assumptions

"Mortality in Service : Indian Assured Lives Mortality (2006-08) Ultimate table Mortality in Retirement : LIC New Group Gratuity Cash Accumulation Plan (NGGCA)"

VI Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

a. Gratuity

Particulars	Change in assumptions		Impact on defined benefit obligation			
			Increase in assumptions		Decrease in assumptions	
	31-Mar-21	31-Mar-20	**31-Mar-21**	31-Mar-20	**31-Mar-21**	31-Mar-20
Discount rate Rate of increase in	1 % / (1 %)	1 % / (1 %)	**(3.73)**	65.63	**4.14**	86.95
compensation levels	1 % / (1 %)	1 % / (1 %)	**4.2**	87.28	**(3.86)**	65.17
Attrition Rate	1 % / (1 %)	1 % / (1 %)	**0.50**	0.60	**(0.55)**	(0.65)

b.

Particulars	31-Mar-21	31-Mar-20
Expected average remaining working lives of employees in years	11 years	13 to 17.38 years

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability rec- ognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

VII The Defined Benefit obligation shall mature after the end of reporting period is as follows:

Expected contributions to post-employment benefit plans for the year ending March 31, 2021 are INR 306.49 lakhs

The expected maturity analysis of undiscounted plans is as follows:

Particulars	31-Mar-21	31-Mar-20
Less than a year	27.15	79.70
Between 1-2 Years	2.66	15.92
Between 2-5 Years	77.47	97.37
Over 5 years	30.29	151.91
Total	**137.57**	344.90

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

For 3B Binani Group (for the year 2019-20 only)

Defined benefit

The group operates no define benefit pension plans.

The Group provides post-employment benefits to 3B-Fibreglass SPRL, Belgium and 3B-Fibreglass AS, Norway employees.

The contributions to the defined contribution plans are expensed as incurred. The plans are managed by the companies Fortis, Zurich and Delta Lloyd. For Belgium this is managed under the so called 'branch 21' agreement.

The Belgian law on Complementary pensions (WAP-LPC) which is in force as from January Ist, 2004 introduces a minimum guarantee on contributions for defined contribution plans. According to IAS 19 as it is currently in force, the minimum guarantees on the contributions paid are considered as defined benefits. So in the spécifie case of Belgium the defined contribution plan has a defined benefit element due to the minimum guarantee on the employer's and employee's contributions. Currently the Group does not reflect any over- or un- derfunding with respect to these plans and treats them as defined contribution plans i.e. contributions are expensed when incurred on the ground that the insurance company that manages the plan,grants the Group a minimum guaranteed return that meets the legal requirements.

The accounts show a provision, i.e. an actualized amount, for the future obligations calculated by the insurer for the DC plans in place.

37 Related Party Disclosure as per Ind AS 24 issued under Indian Accounting Standard Rules 2013wwww

Names of related parties and description of relationship

i Key Management Personnel

Sr. No.	Name	Designation
1	Ms Visalakshi Sridhar	(Managing Director, CFO & Company Secretary)

ii Directors

Sr. No.	Name	Designation
1	Mr. Braj Binani	Chairman
2	Mr. Nilesh R. Doshi (w.e.f. 28/09/2017)	Independent Director
3	Mr. Shardul Shah (w.e.f. 28/09/2017)	Independent Director
4	Mr. Rajesh Kumar Bagri (w.e.f 26/04/2018)	Director
5	Ms. Visalakshi Sridhar (w.e.f. 13th August, 2018)	Managing Director
6	Mr. Souren Kumar Chatterjee (w.e.f. 29th August, 2019)	Independent Director

iii Promoters & Enterprises where the Promoters have got significant influence

Sr. No.	Name
1	Mr. Braj Binani (Chairman)
2	Mrs. Nidhi Binani Singhania (Promoters)
3	Mrs. Shradha Binani (Promoters)
4	Triton Trading Co. Private Limited (Promoters)
5	Mrs. Kalpana Binani
6	Ms. Vidushi Binani
7	Megha Mercantile Private Limited
8	Miracle Securities Private Limited
9	Atithi Tie-Up Private Limited
10	Shivganga Agency Private Limited
11	Golden Global Pte Limited (Assignee of Promoter)

iv Post Employment Benefit Plan Entity

Sr. No.	Name
1	Binani Industries Limited Employees Group Gratuity Fund

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

38 Related Party Disclosure as per Ind AS 24 issued under Indian Accounting Standard Rules 2013

A CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTIONS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	2020-2021	2019-20
TRANSACTIONS:		
Service charges Expenses		
Megha Mercantile Pvt. Ltd.	**19.32**	54.23
Triton Trading Company Private Limited	**2.02**	52.35
Professional Fees		
Triton Trading Company Private Limited	**1.44**	100.66
Car Hire Charges		
Triton Trading Company Private Limited	**4.21**	2.64
Reimbursement of Expenses		
Triton Trading Co. Pvt. Ltd.	**0.76**	2.64
Directors Sitting Fees		
Mr. Braj Binani	**0.50**	0.50
Ms. Shraddha Binani	**-**	-
Mr. Nilesh R. Doshi	**2.95**	3.55
Mr. Shardul D. Shah	**2.95**	2.70
Mr. Rajesh Kumar Bagri	**1.35**	1.65
Mr. Souren Kumar Chatterjee	**2.50**	1.05
Payment towards Remuneration		
Mrs. Visalakshi Sridhar - CFO , Manager & Company Secretary (up to 30/06/18)	**-**	-
Mrs. Visalakshi Sridhar - MD, CFO & Company Secretary	**59.30**	65.18
Loans & Advances/ Unsecured Loans taken		
Triton Trading Company Private Limited	**-**	9,384.00
Loans & Advances/ Unsecured Loans Repaid		
Triton Trading Company Private Limited	**1,061.00**	3,400.00
Deposit Repaid		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

B Statements of Assets & Liabilities

Particulars	As at 31.03.2021	As at 31.03.2020
ASSETS:		
Advances to Employees		
Ms. Visalkshi Sridhar (Managing Director, CFO & Company Secretary)	**1.27**	**2.47**
LIABILITIES:		
0.01% Non Cumulative Redeemable Preference Shares		
Triton Trading Company Pvt. Ltd	**4,168.56**	**3,859.78**
Short term borrowings/ ICD's		
Triton Trading Company Pvt. Ltd	**4,563.00**	**5,984.00**
Trade payable		
Golden Global Pte Limited (Assignee of Promotor)	**765.89**	**785.49**
Triton Trading Company Private Limited	**184.14**	**164.18**
Megha Mercantile Pvt. Ltd.	**-**	**15.35**
Braj Binani (Chairman)	**0.78**	**0.52**

39 LEASES

A. DISCLOSURE ON ADOPTION OF IND AS 116

The following is the carrying amounts of company's Right of use assets and the movement in lease liabilities during the period ended 31st March, 2021:

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
As at 31st March, 2020	**6.77**	23.83
Additions on account of adoption of Ind AS 116 (on 1st April, 2019)	**18.55**	-
Depreciation and Amortisation Expenses	**(17.59)**	(17.06)
As at 31st March, 2021	**7.73**	6.77

B. Impact on the Statement of Profit and Loss for year ended 31st March, 2021

No.	Particulars	As at 31.03.2021	As at 31.03.2020
i	Depreciation expense of right-of-use assets (included in Depreciation and Amortization Expenses)	**17.59**	**17.06**
ii	Depreciation and Amortisation Expenses	**1.87**	**1.54**
	Total amount recognised in Profit and loss	**19.46**	**18.60**

(All amounts in INR lakhs, unless otherwise stated)

40 SEGMENT INFORMATION

i. Operating Segments:

a) Media

b) Logistics

c) Zinc and by Products

d) Glass Fibre

e) Other products

ii. Identification of Segments:

The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements, Operating segment have been identified on the basis of nature of products and other quantitative criteria profit or loss in the financial statements, Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

iii. Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of allocable income).

iv. Segment assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipments, trade receivables, Inventory and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which cannot be allocated to any of the business segment are shown as unallocable assets / liabilities.

v. Inter Segement transfer:

Inter Segment revenues are recognised at sales price. The same is based on market price and business risks. Profit or loss on inter segment transfer are eliminated at the group level.

Summary of Segment Information as at and for the year ended March 31, 2021 and March 31, 2020 is as follows:

Particular	Zinc & Its By Products		Glass Fibre		Media		Logistics		Construction		Unallocated		Total	
	2020-21	2019-20	**2020-21**	2019-20	**2020-21**	2019-20	**2020-21**	2019-20	**2020-21**	2019-20	**2020-21**	2019-20	**2020-21**	2019-20
SEGMENT REVENUE														
Gross Revenue	**0.81**	-	0.10	155,269.44	68.04				170.12		**714.32**	18,809.06	**953.39**	174,079.50
Less: Inter Segment Revenue												(374.98)	**(40.36)**	(374.98)
Net Revenue	**0.81**	-	**0.10**	1,55,269.44	**68.04**	-	**-**	-	**170.12**	-	**714.32**	18,434.08	**913.03**	173,703.52
RECONCILIATION OF SEGMENT RESULT WITH PROFIT AFTER TAX														
Segment Result	**(651.39)**	(12896.25)		(13,817.12)	(0.62)		49.54		(562.52)		**0.40**	(80,318.11)	**(1,164.59)**	(107,031.49)
Add/(Less):													**-**	
Other Income(Net)	**0.81**	0.88		7,790.86							**728.51**	1,652.36	**729.32**	9,444.10
Finance Cost											**512.31**	21,555.98	**512.31**	21,555.98
Depreciation etc													**(341.00)**	(0.00)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

Particular	Zinc & Its By Products		Glass Fibre		Media		Logistics		Construction		Unallocated		Total	
	2020-21	2019-20	**2020-21**	2019-20	**2020-21**	2019-20	**2020-21**	2019-20	**2020-21**	2019-20	**2020-21**	2019-20	**2020-21**	2019-20
Income Taxes												11,081.70	**-**	11,081.70
Net Profit / (Loss) after Tax as per Statement of Profit and Loss	(650.31)	(12,895.38)	-	(22,400.36)					(562.52)		29,195.18	(90,216.72)	**(27,982.35)**	(125,512.49)
Segment Assets	13,587	4,147.90		295,614.03	54.18		195.88		24,227.56		5,951.05	38,251.50	**44,015.67**	338,013.43
Segment Liabilities	28,815	29,492.74		313,451.95	44.18		-		18,635.02		18,219.28	40,639.99	**65,713.48**	383,584.68
Addition to non current asset:														
Tangible		(2,387.49)		1,9760.78								268.10		17,641.40
Intangible				3,366.84								-		3,366.84
Significant non cash expense/ (Income) other than depreciation and amortization	523.89			15,538.85							220.05	1,008.79	**523.89**	16,547.64

Summary of Geographical Segment Information as at and for the year ended March 31, 2021 and March 31, 2020 is as follows

Particular	Domestic Operations		International Operations		Total	
	2020-21	2019-20	**2020-21**	2019-20	**2020-21**	2019-20
Segment Revenue	913.03	35,175.78	-	1,38,527.74	913.03	1,73,703.52
Total assets	38,718.92	69,392.90	5,297.05	2,68,620.53	44,015.97	3,38,013.43

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

41 LOANS

A Nature of security for Term Loans

I EDAYAR ZINC LIMITED (EZL) (formerly known as Binani Zinc Limited)

Particulars	As at 31-03-2021	As at 31-03-2020
Secured Cash Credit from Banks	**17,626.09**	19,842.44
Total	**17,626.09**	19,842.44

(i) Punjab National Bank and Oriental Bank of Commerce (now merged with Punjab National Bank) has declared the account as NPA w.e.f. June 30,2014 and in case of Punjab & Sind Bank, it was w.e.f. September 30,2014. Interest on bank loan has not been charged in books from April 01, 2016. The company has entered into an One Time Settlement with the Lenders for Rs.17500 lakhs payable over a period of twelve months with interest as per RBI circular. The interest payable is backended and no interest is being provided. The exact benefit of the OTS will be recognised upon completion

(ii) During the year 2019-20, an amount of Rs.6515 lakhs (previous year 4299 lakhs) has been repaid towards the One Time Settlement. As per the DRT order dated August 12,2016, the Company has paid Rs.323.75 lakhs till March 31,2019 and the same has been adjusted by the banks against their dues. In addition, the Banks in FY 2019 adjusted the Fixed deposit proceeds of Rs.216.99 lakhs against their dues. The company had requested the Banks to adjust the same against the Principal dues. The OTS has been arrived at after adjusting the amounts paid as per the DRT order.

(iii) Cash credit / Temporary over draft are secured by paripassu first charge by was hypothecation of the whole of the current assets of the company viz. stocks of raw materials, packing aerials, stock in process, semi finished and finished goods, consumables stores and spares export / local bills receivable, book debts, movable plant and machinery, stores and spares relating to the machinery and other movables belonging to the company, both present and future paripassu second charge on the fixed assets of the Company located at Binanipuram, Kerala and by way of Corporate Guarantee of Binani Industries Limited, the Holding Company.

(iv) Period and amount of default as on the balance sheet date in respect of devolved letter of credit and bank guarantee invoked excluding interest is below :

Particulars	31st March, 2021	Period (In months)
L/C Devolved during 2013-14 *	4,141.12	85
	4,881.83	85
L/C Devolved during 2014-15 *	4,581.98	82
	5,401.33	80
	4,645.19	76
B/G Invoked during 2015-16	115.82	66
	16.10	66
	13.63	66
	157.13	66
	20.30	61
	30.30	61
B/G Invoked during 2019-20 (K VAT)	46.13	15

* The amount represents full amount of LCs opened. A portion of the amount was paid out of margin Money deposit available with the Banks.

Cash credit includes outstanding as on March 31, 2021 against the L/Cs devolved of Rs. 16587.21 lakhs (PY Rs.16587.21 lakhs) and Rs. 399.41 lakhs against Bank Guarantee (PY Rs.353.28 lakhs). The Company has already entered into a One Time Settlement with the Banks.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

II BIL INFRATECH LIMITED - The accounts has not been consolidated in the year 2021 as their accounts are still under preparation

Particulars	As at 31-03-2021	As at 31-03-2020
Secured Cash credit facility from banks	3,930.55	4,219.15

Nature of Security for Short term borrowings

1) Primary Security: Hypothecation of stocks and receivables of all Projects and all Current Assets of the Company on pari passu basis.

2) Collateral Security: 1st Charge on Movable Block Assts of the Company both present and future.

Terms of Repayment and Interest

Cash Credit utilisations are repayable on demand and interest is charged at monthly rests on daily product basis.

III 3B BINANI GLASS FIBRE S.a.r.l (3B Binani) (Ultratech Nathdwara Cement LImited (UNCL) has in respect of the obligation of the company as a pledgor of shares of 3B Binani Glassfibre Sarl Luxembourg (3B) for the loans availed by 3B, a wholly owned subsidiary invoked the pledge and has taken away/directed Bank of Baroda London the Security Agent to transfer shares of 3B Binani Glassfibre Sarl Luxembourg to itself. The lender has also taken over the management and replaced the company's representatives on the board of 3B. Effective March 12, 2021, 3B Binani ceased to be a subsidiary of BIL) (Loans Pertains to Previous year)

Following loans are related to previous years

IDBI Bank Limited - Term Loan of Nil (previous year Rs. 11344.58 lakhs (USD 14.993 mio)

Capex loan of USD 4.525 mio is payable in quarterly Installments from April 1 2015 and Working capital facilities of USD 10.468 mio to 3B Fibreglass AS is revolving.

The Loan is secured against

1. First Charge on the entire fixed assets (both movable and immovable) of Project Bird Holding II S.a.r.l, 3B fibreglass SPRL and 3B Fibreglass A/S (except for the fixed assets of 3B Fibreglass A/S which would be exclusively charged against the revolving credit facility) present and future.

2. Hypothecation of he entire current assets of Project Bird Holing II S.a.r.l, 3B fibreglass SPRL and 3B Fibreglass A/S (except for the fixed assets of 3B Fibreglass A/S which would be exclusively charged against the revolving credit facility) present and future.

3. First charge by way of assignment of all project documents, share purchase agreements, insruance policies and intangibles.

4. Pledge of 100% shares, Bank Accounts, Rights and claims for royalties, IP Licences, Metal, Alloy etc, ReceivBles of 3B Fibreglass A/S, Project Bird Holding II S.a.r.l and 3B Fibreglass SPRL.

5. First charge on the entire cash flows of the Project Bird Holding S.a.r.l and 3B Fibreglass A/S

6. Debt Service Reseve Account maintianed by 3B Binani glassfibre S.a.r.l and 3B Fibreglass A/S

All securities mentioned above would renk paripassu among the lenders participating in both the facilities.

Ultratech Nathdwara Cement Limited - Nil (Previoys Year - Term Loan of Rs. 1743,31.77 lakhs (USD 230.400 mio) - IDBI Loan is assigned to Ultratech Nathdwara Cement Limited pursuant to assignment deed dated December 12, 2018.

Term loan of USD 230.699 mio is payable in quarterly Installments from January 1, 2017

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

The Loan is secured against

1. First Charge on the entire fixed assets (both movable and immovable) of Project Bird Holding II S.a.r.l, 3B fibreglass SPRL and 3B Fibreglass A/S (except for the fixed assets of 3B Fibreglass A/S which would be exclusively charged against the revolving credit facility) present and future.
2. Hypothecation of he entire current assets of Project Bird Holing II S.a.r.l, 3B fibreglass SPRL and 3B Fibreglass A/S (except for the fixed assets of 3B Fibreglass A/S which would be exclusively charged against the revolving credit facility) present and future.
3. First charge by way of assignment of all project documents, share purchase agreements, insruance policies and intangibles.
4. Pledge of 100% shares, Bank Accounts, Rights and claims for royalties, IP Licences, Metal, Alloy etc, Receivables of 3B Fibreglass A/S, Project Bird Holding II S.a.r.l and 3B Fibreglass SPRL.
5. First charge on the entire cash flows of the Project Bird Holding S.a.r.l and 3B Fibreglass A/S
6. Debt Service Reseve Account maintianed by 3B Binani glassfibre S.a.r.l and 3B Fibreglass A/S.

All securities mentioned above would renk paripassu among the lenders participating in both the facilities.

IV 3B FIBRE GLASS SPRL

Punjab National Bank, London : Working Capital Outstanding Nil (Previous Year Rs.9,327.37 lakhs (Euros 11.252 mio)

1. The Loan is secured by first Pari Passu charge on Current Assets of the Company.
2. Security Margin of 25% of Raw Material, WIP and Book Debts.

Repayment Terms - 12 months renewable annually

Canara Bank, London : Working Capital Outstanding Nil (Previous year Rs.4,856.31 lakhs (Euros 5.858 mio)

1. The Loan is secured by first Pari Passu charge on Current Assets of the Company.
2. Security Margin of 25% of Raw Material, WIP and Book Debts.
3. Second paripassu charge on Fixed Assets of the Company.

Repayment term - running account repayable on demand subject to annual review / renewal.

SRIW (Société Régionale d'Investissement de Wallonie) : CAPEX Loan outstanding Rs.6631.88 lakhs (Euros 8.000 mio) (Previous Year Rs.5074.06 lakhs (Euros 6.500 mio)

The 3B Binani Glass Fibre has issued a corporate guarantee of Euro 6.5 mio to secure an investment facility . The latter supports companies for the economical development in the region.

The Loan is secured (i) 2nd rank registered mortgage on fixed assets (3B-Fibreglass sprl) for 1.100.000 EUR; NB : the mortgage 2nd rank is currently to the benefit of Canara bank, SRIW being 3rd rank until Canara is repaid or releases 2nd rank; (ii) Mortgage mandate on fixed assets (3B-Fibreglass sprl) for 4.400.000 EUR; (iii) Corporate guarantee from Project Bird Holding II sàrl for 5.500.000 EUR (validity up to 30th April 2023)

Finance leases : various parties

Rs. 1,1021.13 lakhs (Euros 13.295 mio) (Previous Year Rs. 4412.87 lakhs (Euros 5.653 mio)

The Company is a party as lessee to certain lease agreements or to arrangements that contain a lease. At inception of the lease, or of the arrange- ment, the Group analyses whether the lease is a finance lease or not. The leases are secured through ownership of the leased assets to the lessors.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

V GOA GLASSFIBRE LIMITED (ceased to be a subsidiary w.e.f March 11, 2021. Loans pertain to previous year)

Particulars	As at 31-03-2021	As at 31-03-2020
Vehicle Loan	-	12.83
Cash credit facility from PNB	-	1034.46
Bill Discounting facility from PNB	-	62.62
Total	-	1109.91

Following pertains to previous years

(i) Punjab National Bank - Working Capital facilities - outstanding Nil (Previous year Rs. 1097.08 Lakh)

A. Cash Credit from Punjab National Bank is Secured by

(a) Hypothecation of present and future stocks of raw materials, work-in-process, finished goods, consumables, stores and spares, book debts, outstanding decrees, money receivables, claims, securities, government subsidies, investment, right and other movable assets excluding bills purchased/discounted by bank and bills against which advance has been paid which belong to the Company and

(b) Second charge and mortgage on immovable properties of the Company situated at Village Colvale, Taluka Bardez, Goa, both present and future.

B. Bill Discounted from Punjab National Bank backed by the letter of credit has been recognised as per IND AS 109

Working capital facilities are renewable yearly

C. Terms/rights attached to Vehicle Loan

i) Vehicle Loan from Corporation Bank carrying interest at MCLR Plus 0.65% per annum. The loan is repayable in 60 monthly installments of Rs.0.35 Lacs.

The loan is secured by hypothecation charges on the vehicle.

42 Earnings per share

Particulars		As at March 31, 2021	As at March 31, 2020
(a)	**Basic and diluted earnings per share**		
	Profit/(Loss) after tax attributable to Equity Shareholders	**29,284.88**	(124,131.47)
	Weighted Average number of Shares used in computing Basic Earnings Per Share	**31,368,025**	31,368,025
	Basic and Diluted earnings per share attributable to the equity holders of the company	**93.36**	(395.73)

43 EXCEPTIONAL ITEMS

Particulars		For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
a)	Gain/ (Loss) on Account of Loss of Control (Refer (ii) below)	**57,056.93**	-
b)	Other exceptional items	-	-
c)	Goodwill Written Off	**(30,162.79)**	354.04
d)	Loss Allowance in respect of bank guarantee	-	2,149.10
e)	Loss on Diminution of Value of Investment	-	72,709.65
f)	Provision for write off and bad debt	-	83.17
g)	Provision for write off loan to Subsidiary	-	4,914.89

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

Particulars		For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
h)	Provision for Write off (Impairment)	**2,424.09**	10,070.88
i)	Diminution in Value of Investment	**-**	500.00
	Total	**29,318.22**	90,781.73

i) a) Diminution in value of investments has been recognised in investments in Glass Fibre Business in 2019-20 which has been severly affected by the economic consequences of COVID - 19 pandemic and the BIL Infratech Limited where one of the customers had invoked the Guarantee in June / July 2019 of Rs. 2715 lakhs. Through temporary solution by way of inter changeability was provided by one of its Bankers for part of the amount, application is pending with the banks seeking long term resolution.

b) In case of BIL Infratech Limited, Subsidiary, customer had invoked the Bank Guarantee. Thus, after invocation of bank guarantee, Subsidiary paid the customer. Meanwhile during the pandemic period, the lead bank froze the cash credit accounts which led to operational difficulty. The subsidiary has filed with NCLT Kolkata under Section 10 of the IBC, 2016. The petition was heard on 13.01.2021 wherein the NCLT Kolkata has granted interim stay orders for non-invocation of Bank Guarantees of the corporate applicant and has given directions to the banks to not allow invocation of any Bank Guarantee by the clients. Meanwhile, some customers have terminated the contracts. The matter is posted for hearing on 7th July 2021. The construction business has been severely impacted by the covid-19 crasis based on the significant impact on the construction sector

c) The Consolidated financial statement considers accounts of BIL Infratech upto June 2020 as their accounts are still under preparation.

d) Ultratech Nathdwara Cement LImited (UNCL) has in respect of the obligation of the company as a pledgor of shares of 3B Binani Glassfibre Sarl Luxembourg (3B) for the loans availed by 3B, a wholly owned subsidiary invoked the pledge and has taken away/directed Bank of Baroda London the Security Agent to transfer shares of 3B Binani Glassfibre Sarl Luxembourg to itself. The lender has also taken over the management and replaced the company's representatives on the board of 3B. Consequent to the above action, 3B has ceased to be a subsidiary and necessary impact has been given in the books of accounts.

ii) Provisions for bad debts / provision for write off have been made for dues which are outstanding for more than three years / based on assessment.

iii) As the assets of EZL has been taken over under SARFESI by the banks and an OTS has been arrived at where the assets will be sold for payment towards the OTS, impairment / dimunition in value of investment has been considered.

Below mention points pertains to the exceptional item of previous years-

a) Arising outof NCALT order of Binani Cement Limited

i) Based on the Hon'ble National Company Law Appellate Tribunal ("NCLAT") order dated November 14, 2018, UltraTech Cement Limited (UTCL) took control of management and affairs of the UNCL and a new Board of Directors was constituted, with effect from November 20, 2018.

ii) With effect from November 20, 2018, being the transfer date, the existing issued, subscribed and paid-up share Capital of UNCL including (Investment of 18,56,49,464 Equity Shares of Rs. 10/- each fully paid amounting Rs. 61,623.75 lakhs and 60,02,000 0.01% Non-cumulative redeemable Preference Shares of Rs. 100 each fully paid up amounting to Rs.60,02.00 lakhs) held by the Company was cancelled fully, without requiring any further act or deed. Accordingly, the Company has written off its investment in UNCL.

iii) a. In accordance with the NCLAT order UNCL has paid off to EXIM Bank of India towards the loan taken by the Company, being the guarantor for the said loan. The outstanding balance payable to EXIM Bank as per books of the Company was Rs. 58,061 Lakhs (including interest of Rs. 11,504 Lakhs).

b. UNCL has recognised the expected credit loss on ICD balances amounting to Rs.1,14,857 Lakhs along with Interest of Rs. 9,299 Lakhs as per the audited financial statements for the year end March 31, 2018. Further the Company has obtained a legal opinion from a reputed legal firm confirming that the Company has been legally discharged from its obligation to repay the above stated amounts.c. based on legal opinion obtained by the Company, it has reversed the liabilities mentioned in note a and b above.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

c) The goodwill arising out of consolidation has been written off.

d) Loss Allowance of Rs. 2,149.10 lakhs has been provided agaisnt the corporate guarantee of Rs. 22,525.56 lakhs given to subsidiaries including stepdown subsidiaries

iv) The Company has derecognised the assets and liabilities of the 3B Binani Glass Fibre Sarl, Luxembourg from its consolidated financial statements at their carrying amount and recognised the resulting difference as gain associated with the loss of control in the statement of profit and loss as exceptional items. The net impact on deconsolidation is as under:-

Particulars	Rs. in Lakhs
Assets	
Property, plant and equipment	181,767.00
Capital Work-in-Progress	12,980.48
Goodwill	-
Other intangible assets	15,496.06
Investments accounted for using the equity method	-
Financial assets	44,965.62
Tax assets (net)	18,818.43
Total (A)	**274,027.59**
Liabilities	
Non-Controlling Interest	6,893.62
Borrowings	206,823.33
Financial Liabilities	79,890.35
Provisions	15,543.27
Deferred Tax Liabilities (Net)	21,933.95
Total (B)	**331,084.52**
Net gain on deconsolidation (B) – (A)	**57,056.93**

44 (a) In case of Binani Industries

i The Company was providing Logistics Services to one of its subsidiary i.e. BCL (subsidiary till July 24, 2017). The said subsidiary is now taking logistics services from other vendors. The Company is in process of finding alternate business opportunities.

The management is working towards finding a workable solution to resolve the financial position by discussion with the lenders and others and to continue its business as going concern. Accordingly, the management considers it appropriate to prepare these financial statements on a going concern basis.

ii The Shareholders have approved Capital Reduction by Cancellation of Paid-up Share Capital of the Company u/s 66(1)(b)(i) of the Companies Act, 2013 whereby, the issued, subscribed and paid-up Equity capital of the Company is reduced from Rs. 31,36,61,750 (Rupees Thirty One Crore Thirty Six Lakhs Sixty One Thousand Seven Hundred and Fifty Only) consisting of 3,13,66,175 (Three Crores Thirteen Lakhs Sixty Six Thousand One Hundred And Seventy Five Only) equity shares of Rs. 10 (Rupees Ten) each to Rs. 31,36,610 (Rupees Thirty One Lakhs Thirty Six Thousand Six Hundred And Ten only) consisting of 3,13,661 (Three Lakhs Thirteen Thousand Six Hundred And Sixty One Only) equity shares of Rs. 10 (Rupees Ten) each by cancelling and extinguishing, in aggregate, 99% (Ninety nine percent) of the total issued, subscribed and paid-up equity share capital of the Company, comprising 3,10,52,514 (Three Crore, Ten Lakhs Fifty Two Thousand Five Hundred And Fourteen Only) equity shares of Rs. 10 (Rupees Ten) each. The Scrutinizer Report dated 17th July, 2020 was taken on Board and filed with Stock Exchange.

iii Few creditors have filed insolvency proceedings under Insolvency and Bankruptcy Board (IBC) and cases under section 138 of Negotiable Instrument Act 1881. During the year 2019-20, the Company has settled with all its creditors.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

iv As the matter of BNP Paribas is subjudice, company has stopped recognising interest income on Fixed Deposit from Financial Year 2016-17.

Particulars	Amount
Total Interest Income for F.Y- 2020-21	8.27 Lakhs
Balance as on 31.3.21	204.09 Lakhs

v Global Composite Holding INC a wholly owned foreign subsidiary of the Company is looking for new business opportunities post the sale of its assets in March 2015. The Company is hopeful of recovering the loans extended to Global Composite Holding Inc and has made a provision for write off of advances for only Rs. 4,582 lakhs. The amount outstanding as on March 31, 2021 (net of the provision for write off) is Rs. 361.94 lakhs and on basis of the Company's discussion with the management of Global Composite Holding INC, the Company believe these receivables are good and no provision is considered necessary in respect of this outstanding balance.

vi On May 14, 2018 the Shareholders passed resolution giving power to Board of Directors of the Company to sell the freehold land situated at Wada which was originally acquired for the purpose of setting up factory. The same has been sold in the year 2020-21.

vii The Company had initiated the process of identifying the suppliers who qualify under the definition of micro and small enterprises, as defined un- der the Micro, Small and Medium Enterprises Development Act, 2006. Intimation has been received from Legasis Services Pvt. ltd. and Cnergys Infotech India Pvt. Ltd. regarding their status under the said Act as at 'March 31, 2021, disclosures relating to amounts unpaid as at the year end, if any, have been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

Name of Company register under MSME Act, 2006	Amount outstanding as at March 31, 2021
Legasis Services Pvt. Ltd.	2.45 Lakhs

44 (b) In Case of EZL -

i The Company has not operated the plant from November 27,2014. An application for closure of the plant was made to the Government of Kerala on Jun 12, 2015 and the same was rejected without granting us an opportunity to the heard. On October 16, 2015, the Labour secretary rejected the review petition filed under Section 25(O)(5) of the Industrial disputes Act, 1947. Consequently, the Company filed a writ Mandamus in High court of Kerala seeking directive to refer the matter for adjudication. Under the circumstance, the entire provisions for employee benefits has been classified as short term liability. Some of the employees have filed a case for payment of their full and final dues. During the year 20-21, the Company has paid Rs.591.15 lakhs towards dues towards the workers, contract workers and management staff against the settlement.

ii (i) The company has already paid for the deposit of water charges for supply of 10KL per month for 540 houses in Edayar Kadungalloor Panchayat ward No.28 (former ward No.15). Total amount paid as deposit is Rs. 31.56 lakhs. The amount has been reconciled with the Kerala Water Authority

(ii) During the year 2020-21 the Company paid Rs.11 lakhs (arrived at after considering the deposit of Rs.31.56 lakhswhich was missed to be recognised by the KWA) to the Kerala Water Authority and presently there is nothing due as on date. iii) The incremental deposit for water in excess of 10KL per month will be claimed by the KWA from the beneficiaries.

iii Bankers led by Punjab National bank have taken physical possession of the following mortgaged assets on 23r July, 2019.

Land and Building and Plant and Machinery situated at Edayar Zinc Limited including an extant of 95.34 acres of land in Binanipuram, Kadungaloor Village Parur Taluka, Ernakulam District admeasuring area of Land :- 95.34 acres Industrial Building admeasuring area 117483 sq. . meters along with inventory and current assets

iv In the matter of writ fled by Mr. P E Shamsudheen in which the Kerala High Court on 4th January 2016 passed interim order against shifting of plant, machineries and equipment from factory till disposal of writ petition. Mr. P E Shamsudheen has vide Order dated 27th March, 2019 withdrawn the petition.

v The Company has initiated the process of identifying the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

Name of Company register under MSME Act, 2006	Amount outstanding as at March 31, 2021
Various Vendors	156.77 Lakhs

(i) Chemical Process Ltd filed petition before Micro small and medium Enterprises Facilitation Council, Konkan Division under section 18 (1) of Micro, Small and medium Enterprises Development Act 2006 claiming outstanding amount of Rs. 281.72 lacs against the supply of product as per the contract dated 21st June 2013 for "Design, engineering, fabrication, testing, supply, supervision, commissioning assistance of FRP reactor for Tamzinco Project. BZL filed reply before the Facilitation Council on the ground that BZL is a sick company and its case is registered with the BIFR. BZL further stated that protection under section 22 (1) of SICA is available immediately after registration of reference with BIFR. Since BZL proceedings are still pending with BIFR, proceedings under Micro, Small and medium Enterprises Development Act 2006 can only be initiated with prior consent from BIFR or the appellate authority. This was turned down. M/s Chemical Process Equipments Pvt Limited an MSE had approached Mico and Samll Enterprises Facilitation Council, Mumbai Region, Directorate of Industries, Government of Maharashtra for their claims and the latter has vide their order dated January 10, 2018 ordered the Company that "Respondent is required to pay to the Petitioner Rs. 281.72 lakhs alongwith interest on each and every due amount of the invoice when become payable after deducton of 30 days till the realization of the amount to the Petitioner. As banks have taken action under SARFESI and is under symbolic possession of the Banks w.e.f 21st July 2016 and physical possession from 23rd July 2019, no interest has been charged or considered in the Profit and Loss Accounts statements. The amount outstanding as per books is Rs. 151.15 Lakhs.

(ii) LADCO Galvanizers Pvt Limited has filed case with MSME counsel having registered office at SIPCOT. The amount outstanding is Rs. 5.58 lakhs as per our books of accounts. However they have claimed an outstanding of Rs. 5.62 lacs and interest of Rs. 4.69 lacs. matter is sub- judice. As banks have taken action under SARFESI and is under symbolic possession of the Banks w.e.f 21st July 2016 and physical possession from 23rd July 2019, no interest has been charged or considered in the Profit and Loss Accounts statements.

vi In the matter of Kerala state Pollution control Board, High Court of Kerala State Pollution Control Board order dated March 27,2019 constituted a committee with the district collector at the helm of affairs and removal of all hazardous materials is being done in a phased manner. A detailed report shall be filed as to steps taken in this regard by the Pollution control Board.

vii For the year 2017-18 sale of sulphuric acid and waste oils was effected pursuant to Kerala State Pollution Control Board order No PCB/ ESC/CO- 11/07 dated February 25,2017 directing the sales/ disposal of certain materials incuding sulphiruc acid, diesel oils etc. In terms of the said order, we have sold sulphuric acid and waste oils and the proceeds has been recognised as income in the books of 2017-18.

viii Pursuant to the order dated December 06,2018, of the honourable High court of Kerala, Ernakulam, in respect of WP © No. 22772 of 2018, the Kerala State Pollution control Board (KSPCB) has sold"

(i) 2792.79 MT of Zinc Sulphate Solution (Strong), 623 .53 MT of Zinc Sulphate (Weak) and 275.69 MT of Zinc Sulphate Crystals amounting to Rs. 187.29 Lakhs plus GST of Rs. 33.71 Lakhs (Total Sales of Rs. 221 Lakhs) in 2019-20.

(ii) 1171.39 MT of zinc sulphate solution (strong) and 250 kg of copper sulphate amounting to Rs. 70.32 lakhs plus GST of Rs.12.66 lakhs (Total sales of Rs.82.98 lakhs) in 2018-19.

Bill has been issued by KSPCB and separate GST number in the name of KSPCB has been obtained. The sale proceeds have been deposited by KSPCB in a separate account opened by them in their name. pending receipt of necessary documents / complete information from them, we have not recognised sale of goods in FY 2018-19 and FY 2019-20. The Company has applied for receiving the proceeds.

ix The company has entered into settlement with the workers vide agreement dated February 6, 2018 read with addendum dated March 16, 2020 for a consolidated amount of Rs 3,303 Lakhs including interest. Against this the company has paid Rs.494 Lakhs to the workers as of March 31, 2021.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

x TheThe company is in receipt of a settlement agreement with contract laborers duly signed by the District Labour Officer and district Conciliatory Officer dated April 11, 2018 for an amount of Rs 2 crore; the payment for which falls due within 120 days from the date of the settlement agreement and delay in payment shall attract interest @ 7% p.a. till the date of payment. Against this amount the Company has as of March 31, 2021 paid Rs.75 Lakhs

xi Managerial staff have been retrenched as on July 31, 2015. Retrenchment compensation has been provided in the books. Against this amount the Company has as of March 31, 2021 paid Rs.16.15 Lakh

xii Bankers had filed the case with High Court of Bombay to declare the directors of the Company as wilful defaulters. In the writ petition challenging the classification of the Company and its Directors as willful defaulter, the High Court at Bombay, on the request made by Punjab National Bank's lawyer had granted a week's time for obtaining instructions from his clients on whether they are ready and willing to issue a fresh show-cause notice and follow the procedure prescribed in RBI circular dated July 01, 2015. The matter is yet to come up for hearing.

xiii EZL applied for revision of assessment for all the years from 2005-06 till 2014-15 by approaching appellate tribunal and its kerala high court for direction to the department to consider C forms / F forms not presented / not considered because of non availability of state check post data during original assessment time under the Amnesty Scheme. KVAT department accepted our application and the amount of Rs. 541.40 lakhs was paid in full under the amnesty scheme.

xiv) In the year 2004 KSEB had imposed penalty of Rs.20 lakhs per month for unauthorized additional load. The Single Bench of the Hon'ble High Court of Kerala, had in December 2009, disposed the Company's Petition against the Order of the Appellate Authority (Dy. Chief Engineer KSEB) and quashed the order levying penalty for un-authorised additional load. Matter was remanded with a direction to take a decision afresh in accordance with Law considering the bonafide conduct of the Company. The Single Judge held that the Company had obtained all the necessary approvals &energization order from Electrical Inspectorate as stipulated in the conditions of supply of KSEB and since there was no violation, the penal charges are not payable. However matter was remanded. Company filed appeal against remand before the Division Bench. Division Bench held in Company's favor completely. Hence no provision is considered necessary at this stage.

In respect of electricity charges payable for certain years in the prior period, KSEB had withdrawn the concessional tariff eligible for the Company. Though initially the tariff concession was extended, it was subsequently withdrawn by KSEB, on the specific plea that the capacity expansion (which was the criteria for eligibility) was not achieved before due date. KSEB raised claim for Rs. 816.88 Lakhs for those years, which was provided for. The Company had taken up the matter before the Hon'ble High Court of Kerala, which was admitted. KSEB withdrew its earlier order and sought permission for de novo determination, which was accepted by the Single Judge. Company went before Division Bench to issue necessary orders for accepting Company's eligibility. Hearings have been completed and reserved for judgement. Since the matter is pending for nearly three decades and based on the legal advice obtained, the said amount of Rs. 816.88 lakhs provided for, was considered no longer payable and written back in the accounts of the Company in the year 2003-04. The Company, as legally advised, is hopeful of a favourable decision on final settlement of the issues involved in the matter and hence no provision is made for the said amount, which is included under contingent liabilities.

In the financial year 2017-18, KSEB has raised a demand vide letter dated 19/02/2018 for payment of ` 4935 lakhs being arrears of electricity charges w.e.f. April 2014. The Company was also eligible for a refund of ` 22.92 lakhs based on Government of Kerala refund of Electricity Duty Order No. GO(Ms.) No.10/2016/PD dated 22/04/2016. KSEB was to correct the bills and accounts consequent upon High Court Order dated 25th March 2013 (WA No. 336 of 2010). The Company has requested for reduction in the contract demand in February 2015 for reduction to 1500 KVA and thereafter requested for further reduction to 300 KVA pursuant to the spot inspection done by KSEB in October 2015. The Kerala Electricity Supply code, 2014 contains provisions for disposal of application for reduction of contract demand in a time bound manner i.e. 45 days in case of EHT connection. Regulation 60 of the said code also states that if the applicant fails to avail supply due to reasons beyond its control, the applicant shall not be liable to pay any compensation or charges for such failure. KSEBs letter dated 05/04/2016 stated As per Regulation in Supply Code 2014, the licensor is bound to reduce the Contract Demand as requested by the consumer. The KSEB has already directed the agreement authority to reduce the Contract Demand and the compliance from the agreement authority in this regard is not received till date. Thereafter the bills already issued will be revised and the excess payment made if any, will be adjusted in the arrears. Due to reasons beyond the control, the Company could not operate the plant and therefore could not utilize the contract demand. Therefore the Company should not be held liable for xed component of the contract demand. The charges on the contract demand are penalty in nature. The Company has requested KSEB to withdraw the same from the month of February 2015 Kerala State Electricity Board have been raising electricity bills based on minimum payable contract

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

demand (75% of 18mva) even though the plant has been shut since November 2014. The Company has made written representations before the Board to reduce the contract demand to 1.5mva from February 2015 and has been paying based on minimum payable of this contract demand from July 2015 onwards. KSEB has appointed a committee to study the matter which has recommended relaxation of CD as 300kva. Company therefore submitted fresh application in December 2015. The Company has been effecting payments based on 300kva CD. KSEB has given a written confirmation that bills will be reworked as soon as they complete their internal procedures. KSEB has raised a demand vide letter dated 19th February 2018 for payment of ` 49,35,29,508/- being arrears of electricity charges w.e.f April 2014. The notice states that in case the amount is not paid on or before March 24, 2018, supply shall be dismantled without any further notice. There is a cash deposit of ` 7.08 crore in October 2017 bill apart from Cash deposit in bund pump bill of ₹ 1.17 lakhs It is however, not clear as to whether or not KSEB has adjusted the amount especially when we have shifted to LT from EHT. Refund of Electricity Duty was approved as per Government of Kerala GO (Ms.) No.10/2016/PD dated April 22, 2016 of ` 22.92 lakhs. High Court vide Order dated 25th March 2013 (WA No.336 of 2010) stated that installation of additional rectifier and consequent no increase in the contract demand as rectifier is only a power transmitting equipment. Accordingly, KSEB was to revise the Bills for the period June 2004 till March 2013. Pending reconciliation / clarification / refund from KSEB, the income / demand has not been recognized in the books of accounts. The Company vide its letter dated 28th November, 2018 raised a counter claim of ` 6.42 Crores to KSEB.

Against the Writ Petition filed by the Company, the High Court of Kerala vide order dated November 26, 20202, ordered an interim stay upon payment of Rs. 529 lakhs. This amount has been paid. The matter is sub-judice.

xiv) RBG Minerals Industries Limited was formed for the purpose of setting up a beneficiation plant and extraction of lead, copper and zinc concentrates. The Company had an underlying MOU with the Rajasthan and Gujarat Government for transfer of Deri and Ambaji mines in 20021. The Company took Basantgarh mine on lease from RSMML and has been paying dead rent. The Gujarat and Rajasthan Government have not transferred the mine in the name of the Company.

With the new mining policy the chances of transferring of mine by the Government seems frail. RSMML is also following up for starting work on the mine as per the lease deed. The Company hence proposes to settle /pay the overdue dead rent dues of Rs.7 lakhs and surrender the mine. Given the position, the cwip and investments in maps periodicals and survey equipments has been provided for write off. Correspondingly, the holding Company Edayar Zinc Limited has made provision for write off of the investment in its books

xv) EZL filed Insurance Claim before the consumer dispute Kerala State Commission against Oriental Insurance Co. Ltd. seeking order directing Oriental Insurance to pay an amount of Rs. 71.12 lakhs.

Oriental insurance company rejected EZL's claim citing non-disclosure of material facts by EZL ie. Non-disclosure that DG set was old. EZL's contention is that EZL have asked Oriental Insurance Co. Ltd to cover the existing DG set & not a new one.

xvi) In respect of capital goods imported at concessional rate of duty under the EPCG Scheme, the Company received notice no. DRI/BZL/CHN/SCN-08/2016 from DRI dated 29/11/2016 for an export obligation of Rs. 965.02 lakhs which is required to be met at different dates before November 2019. In the event of non-fulfilment of the export obligation, the Company will be liable to refund the availment of concessional customs duties and penalties as applicable. The DRI authorities had come to the plant and seized the imported capital goods which was in carton, which is included in CWIP.

DRI vide order dated 01/02/2018 have ordered payment due of Rs. 1.95 crore as follows which would be made good by enforcing the Bond executed at the time of clearance of the consignment. The value of bonds issued at the time of Import is Rs. 1.32 crore (see break-up below). This apart, the goods imported of value Rs. 3.65 crores have been confiscated.

CALCULATION OF PENALTY UNDER DRI ORDER dated February 01, 2019	Rs.	Rs.
Rejection of Concessional duty		86,63,267
Interest from date of clearance of consignment		
Date of Licence (considered as date of BoE)	08-11-2013	
Balance Sheet date	30-06-2019	
Interest from date of clearance of consignment	18%	
Interest Amount		8,412,151

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

CALCULATION OF PENALTY UNDER DRI ORDER dated February 01, 2019	Rs.	Rs.
Fine		30,00,000
Penalty		10,00,000
Total payable under the DRI order (EPCG)		**21,075,418**
Bonds Issue in favour of President of India		
Bond dated		
25th February 2014	65,12,000	
17th April 2014	58,16,000	
28th November 2013	8,86,000	**1,32,14,000**

Vide order dated Feb 24, 2021 the office of the DGFT has levied a fiscal penalty of Rs.50 lakhs. The Company has filed an appeal with DGFT Bangalore for setting aside the order and waiver of penalties.

xvii) Mr. Mohd. Iqbal has filed a case with NGT for recovery notice for recovering Rs.4788 lakhs from the pollutants. A joint Committee was appointed by NGT comprising of members from CPCB, KSPCB, Scientist from Kerala Agricultural University and Department of Soil Survey Kerala to ascertain and submit whether the activities of EZL and BIL have led to the contamination of soil in nearby agricultural lands, whether EZL / BIL were complying with the conditions of the conditions of PCB, whether the waste generated are properly disposed and whether any of the past activities still continues which results in contamination. The matter is sub-judice.

xviii) The agreement with M/s Rhea Realty Private Limited for sale of land is pending before the Honourable High Court of Kerala. This is pursuant to the order of the Paravoor Civil Court in the subject matter. While discussions are underway, in the matter of dispute on the sale agreement, Rs. 100 lakhs was received from M/s Megalith Builders Private Limited (a related party of M/s Rhea Realty Private Limited) as further advance for land sale as a goodwill gesture.

xix) The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amount of receivables, investments and other assets and liabilities. Based on the current indicators of the future economic conditions, the company expects to recover the carrying amount of all its assets. The impact of COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results and the company will continue to closely monitor any material changes to the future economic conditions

xx) In case of Edayar Zinc Limited (EZL)-

a) EZL has entered into a One Time Settlement (OTS) with the consortium of banks for a total payment of Rs. 17,500 lakhs and is making payment under the Settlement. The payment towards the OTS is made out of the sale proceeds of the assets mortgaged with the Banks. The payment is being made in instalments as per schedule.

Punjab National Bank (PNB) in its capacity as a lead bank has taken physical possession of assets of EZL under section 13(4) of SARFAESI Act.

Pursuant to the OTS, vide order dated December 04, 2019, NCLT Kolkata has permitted the withdrawal of the application filed by PNB under Section 7 of the IBC against the Company and Edayar Zinc Limited.

EZL has formed an Limited Liability Partnership named Green Panel Investment LLP to facilitate inter alia the sale of assets and settlement of liabilities.

Pursuant to the amendment to Section 26E of the SARFAESI Act, the DRT has vide order dated February 13, 2020 has

a. permitted the sale of assets either by the Banks or the Company with the permission of the Banks under the provisions of the SARFAESI Act and that the Banks be directed to issue a Certificate of Sale thereof and

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

b. permitted to appropriate the sale proceeds of the said secured assets on first priority basis in terms of Section 26E of the SARFAESI Act and the notification dated December 24, 2019 issued in respect thereof by the Ministry of Finance (Department of Financial Services) whereby the debts of the Secured Lenders are to be paid on priority to other debts, all revenues, taxes, cesses and other rates payable to the Central Government / State Government authority.

Based on an application filed by Fine Fab Engineering & Construction in the High Court of Kerala, the Kerala High Court has issued an interim order permitting the removal of the goods by M/S Fine Fab subject to continuation of charge of the revenue authorities over the property.

EZL has entered into an agreement with M/s Mina Ventures Private Limited for sale of land. The purchaser has so far paid Rs. 1500 lakhs directly to the Bank

Mr. Mohammed Iqbal had filed a case with National Green Tribunal against Kerala State PCB and us (10 respondents) for polluting the nearby agricultural lands and hence for remediation project to be initiated and hence for collection of monies 40% of the project value from the polluters (EZL) and balance from CPCB and KSPCB (EZL liability Rs.47.88 cr). The prayer to prohibit selling of P&M was withdrawn by Mr. Iqbal.

The case was filed on August 04, 2020 and 8 hearings are held till date (including 5 adjournments). The next hearing is on July 05, 2021.

In the first hearing on August 07, 2020 KSPCB submitted that the remediation process in respect of rejuvenation of Periyar river and no committee needs to be appointed as of date.

EZL had filed its response stating that they are not the only industry which is functioning in that area. The heavy metal found in alleged contaminated soil will prove that the waste was not generated by EZL. Thus, EZL cannot be directed to pay the amounts towards remediation process. EZL has not participated in the DPR and that it must find proper evidence that EZL is responsible for contamination. In the hearing on April 13, 2021 a joint Committee was appointed by NGT comprising of members from CPCB, KSPCB, Scientist from Kerala Agricultural University and Department of Soil Survey Kerala to ascertain and submit whether the activities of EZL and BIL have led to the contamination of soil in nearby agricultural lands, whether EZL / BIL were complying with the conditions laid by PCB, whether the waste generated are properly disposed and whether any of the past activities still continues which results in contamination. The report / interim report was to be submitted by May 31, 2021. In the hearing on May 31, 2021 KSPCB submitted that due to COVID-19 they could not conduct the inspection. However they have e-filed the steps taken so far but the same is incomplete. The matter is sub-judice.

xvi The consortium of Banks led by Punjab National Bank have sanctioned a One Time settlement during 2019-20 (PNB vide sanction letter dated 29.08.2019, Oriental bank of Commerce vide their letter dated 07.10.2019 and Punjab and Sind Bank vide their letter dated 23.09.2019) for Rs. 175 crore. The Banks had taken physical possession of the mortgaged assets in July 2019. As per the terms of the One Time Proposal, the mortgaged assets will be sold and the proceeds will be utilised for payment towards the One Time settlement. The Debt recovery Tribunal has vide order dated February 13, 2020 permitted the sale of assets mortgaged either by the Banks or by the Company with the permission of the Banks under the provisions of the SARFESI Act and the Banks shall issue a Certificate of sale thereof. Further the Banks have been permitted appropriation of the sale proceeds of the said secured assets on a first priority in terms of section 26E of the SARFESI Act and the notification dated December 24, 2019 issued in respect thereof by the Ministry of Finance (Department of Financial Services) where the debts of the banks are to be paid on a priority to all other debts, all revenues, taxes, cesses and other rates payable to the Central Government/ State Government/local authority."

During the year the application filed by Punjab National bank before the Hon'ble National Company Law Tribunal, Kolkata for admission of the Company's matter under the Insolvency and Bankruptcy Code, 2016 (IBC) has been disposed off as withdrawn vide order dated December 04, 2019 as the Company has arrived at an One Time Settlement with the Banks.

As part of the Corporate Insolvency Resolution Process in Binani Cement Limited and order dated November 14, 2018 of NCLAT, Binani Cement Limited has already paid the dues to EXIM bank who had invoked the Corporate Guarantee issued by Binani Cement Limited.

45 The Consolidated Financial Statements of all subsidiaries have been audited by another auditor of repute. BIL Infratech Limited a material subsidiary has not been audited.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in INR lakhs, unless otherwise stated)

46 As per the limit specified under section 135 of the Companies Act 2013, the group was required to spend Nil in the current year (previous year Rs 13.89 Lakhs) during the year on account of Corporate Social Responsibility (CSR). However the actual amount spent during the previous year amounts to Rs 14 Lakhs (previous year pertains to BIL Infratech Limited).

47 The Company has assessed the possible effects that may result from the pandemic relating to COVID - 19 on the carrying amount of receivables, inventories, and other assets / liabilities. Based on the current indicators of future economic conditions the company expects to recover the carrying amount of all its assets. The impact of the COVID - 19 pandemic may be different from that estimated as at the date of approval of the financial results and the company will continue to closely monitor any material changes to future economic conditions.

48 The Statutory auditors have issued disclaimer of opinion in their audit report in respect of certain matters.

49 Previous year figures have been regrouped / rearranged wherever necessary to confirm with the figures of the current year.

The accompanying notes are integral part of the financial statements.
As per our report of even date attached

For **V. P. Thacker & Co.**
Chartered Accountants
ICAI Firm Registration No. 118696W

Abuali Darukhanawala
Partner
Membership No: 108053

Place : Mumbai
Date : 30th June, 2021

For and on behalf of Board of Directors

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
M.no. ICSI-A13849
M.no. ICAW-M21132
Place : Mumbai
Date : 30th June, 2021

Nilesh R. Doshi
Director
DIN: 00249715

SUMMARISED FINANCIAL INFORMATION FOR THE YEAR / PERIOD ENDED ON MARCH 31, 2021, IN RESPECT OF SUBSIDIARIES OF THE COMPANY IN COMPLIANCE WITH FIRST PROVISO TO SUBSECTION (3) OF SECTION 129 OF COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014

Sr. No	Name of the Subsidiary Company	Date since when subsidiary was acquired	Reporting period for the subsidiary	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Details of Investments (except investment in subsidiaries)	Turnover excluding other income	Profit/ (Loss) before taxation	Provision for Taxation	Profit/ (Loss) after taxation	Proposed Dividend	% of shareholding
1	2	3	4	5		6	7	8	9	11	12	13	14	15	16	17
1	Edayar Zinc Limited (EZL) (formerly known as Binani Zinc Limited)	25.02.2000	1st April 2020 to 31st March 2021	INR		6,761.81	(22,437.44)	13,586.53	29,262.16	18.20	-	(650.31)	-	(650.31)	-	BIL-89.90%
2	BIL Infratech Limited (Binfra)	21.04.2011	1st April 2020 to 30th June 2020	INR		2,500.00				2,500.00				-	-	100%
3	Royalvision Projects Private Limited (RVPL)	21.11.2014	1st April 2020 to 31st March 2021	INR		6.00	(1.58)	5.37	0.95	-	-	(0.16)	0.06	(0.22)	-	100%
4	RBG Minerals Industries Limited (RBG)	31.03.2005	1st April 2020 to 31st March 2021	INR		500.00	(377.35)	175.56	52.91	-	-	(482.70)	-	(482.70)	-	EZL-100%
5	Nirbhay Management Services Private Limited (Nirbhay)	01.04.2015	1st April 2020 to 31st March 2021	INR		5.00	(454.94)	60.75	510.69	-	39.36	160.19	-	160.19	-	100%
6	Global Composite Holdings INC (formerly Known as CPI Binani Inc. USA)	29.03.2011	1st January 2020 to 31st December 2020	USD	73.500	27.00	(84.02)	72.36	129.39	-	-	(0.01)	-	(0.01)	-	100%
				INR		1,699.30	(5,890.61)	5,318.76	9,510.07	-	-	(0.51)	-	(0.51)	-	

* The Company is under liquidation.

Notes:

1) For the purpose of the above statement, the financial statements of the overseas subsidiaries are converted into INR on the basis of closing exchange rate as on March 31, 2021 and average rate for Profit and loss items.

2) Turnover, Profit/(Loss) before Taxation, Provision for Taxation and Profit/(Loss) after Taxation shown above are for the period / year April 01, 2020 to March 31, 2021. Share Capital, Reserves & Surplus, Total Assets and Total Liabilities shown above are as at 31st March 2021.

3) None of the companies has proposed / paid dividend during / for the period April 1, 2020 to March 31, 2021.

4) The Statement does not include companies which have been closed / sold /deconsolidated/ merged during the year.

5) The average rate are for FY 2018-19- USD Rs. 69.9175, EUR Rs.80.9381,NOK Rs.8.3655, TND Rs.24.9897 .

For and on behalf of the Board of Directors

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN 07325198
M. No. (ICSI-A13849) (ICWAI - M2113)

Nilesh R Doshi
Director
DIN: 00249715

Place : Mumbai
Date : 30th June, 2021

Binani

BRAJ BINANI GROUP

Binani

BINANI INDUSTRIES LIMITED

ANNUAL REPORT 2019-20

Binani
BRAJ BINANI GROUP

BOARD OF DIRECTORS

Mr. Braj Binani	:	Chairman
Mr. Nilesh R. Doshi	:	Director
Mr. Shardul Shah	:	Director
Mr. Rajesh Kumar Bagri	:	Director
Mrs. Visalakshi Sridhar	:	Managing Director, CFO & Company Secretary
Mr. Souren Kumar Chatterjee	:	Director (w.e.f. 29th August, 2019)

AUDITORS

M/s. V.P. Thacker & Associates,
Chartered Accountants
402, Embassy Centre,
Nariman Point,
Mumbai – 400 021

SECRETARIAL AUDITORS

M/s. Uma Lodha & Co.
Suite No. 507, 5th Floor,
Highway Commercial Centre
I.B Patel Road, Goregaon East,
Mumbai - 400063

BANKERS

Punjab National Bank
IDBI Bank
Dena Bank
Indian Bank

REGISTERED OFFICE

37/2, Chinar Park, New Town, Rajarhat Main Road
P.O. Hatiara, Kolkata- 700157
Tel: +91 08100326795
Fax: +91 033-4008 8802
Email: sauvik.nayak@binani.net
Website: www.binaniindustries.com
CIN: L24117WB1962PLC025584

CORPORATE OFFICE

Mercantile Chambers
12, J.N. Heredia Marg,
Ballard Estate
Mumbai – 400 001
Tel: 022-41263000
Fax: 022-22634960
Email: mumbai@binani.net

SUBSIDIARIES' PLANT LOCATIONS

1. **Edayar Zinc Limited (formerly known as Binani Zinc Limited)**
   Binanipuram, Ernakulam, Kerala – 683 502
2. **Goa Glass Fibre Limited**
   Colvale, Bardez, Goa – 403 513
3. **3B Fibreglass SPRL**
   Route de Maestrich 67, 4651, Battice, Belgium
4. **3B Fibreglass A/S**
   Tollenesveien 60, 4760, Birkeland, Norway

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Link Intime India Private Limited
C-101,247 Park,L.B.S. Marg, Vikhroli (W),
Mumbai – 400 083.
Tel: 022 – 49186000
Fax: 022 –49186060
Email: mumbai@linkintime.co.in
rnt.helpdesk@linkintime.co.in

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BINANI INDUSTRIES LIMITED

CIN: L24117WB1962PLC025584
37/2, Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal 700157
website: www.binaniindustries.com; Tel: 08100326795 Fax: 033 – 40088802;
Email – binanigroupcal@rediffmail.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 57th Annual General Meeting of the Members of **BINANI INDUSTRIES LIMITED** will be held through Video Conferencing/ Other Audio Visual Means (OAVM) on December 29, 2020 at 1.00 p.m. in accordance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 20/2020, 14/2020 and 17/2020 dated 5th May, 2020, 8th April, 2020 and 13th April, 2020 respectively, to transact the following businesses

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements including Audited Consolidated Financial Statements for the financial year ended 31st March, 2020 together with Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Braj Binani (DIN –00009165), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. V. P. Thacker & Co., Chartered Accountants as Statutory Auditors of the Company and fix their remuneration:

   *To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:*

   "**RESOLVED THAT** pursuant to Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made there under, M/s V.P. Thacker & Co., Chartered Accountants, Mumbai (Firm Registration Number 118696W) be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Fifty-Seventh Annual General Meeting for a maximum period of 5 (Five) years up to the conclusion of Sixty Second Annual General Meeting of the Company to be held in 2025, at a remuneration to be decided by the Board of Directors/Audit Committee."

SPECIAL BUSINESS:

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 2020-21 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. No.	Name of Related Party	Maximum Amount of Transaction (Rs. Lakhs)
1	Triton Trading Company Private Limited	500
2	Narsingh Management Services Private Limited	50
3	Nirbhay Management Services Private Limited	50
4	Megha Mercantile Private Limited	20

"RESOLVED FURTHER the Members of the Company do hereby ratify as also accord further approval to the Board of Directors of the Company for entering into and/or carrying out and/or continuing with contracts, arrangements and transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) with the afore mentioned related parties whether by way of renewal(s) or extension(s) or modification(s) of earlier contract/arrangements/ transactions or otherwise for the relevant period notwithstanding the fact that all these transactions during the financial year 2019-20, in aggregate have exceeded 10% of the annual consolidated turnover of the Company for the relevant year and shall continue to qualify as material related party transactions for the FY 2020-21 and onwards on the basis of materiality threshold as may be applicable, from time to time."

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.

By Order of the Board of Directors
For **BINANI INDUSTRIES LIMITED**

Visalakshi Sridhar
Managing Director, CFO
& Company Secretary
DIN: 07325198
Membership No. ICSI-A13849
AICWA-M21132

Date: 25/11/2020
Place: Mumbai

NOTES:

1. Explanatory Statement setting out the material facts concerning each item of Special Business to be transacted at the General Meeting pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice. Information on all the Directors proposed to be appointed/re-appointed at the Meeting as required under SS-2 are provided in the Annexure - A to this Notice

2. In view of the COVID 19 pandemic, the Ministry of Corporate Affairs vide its Circular dated 5th May, 2020 read with Circulars dated 8th April, 2020 and 13th April, 2020 (collectively referred to as 'Circulars'), has introduced certain measures enabling companies to convene their Annual General Meetings (AGM/ Meeting) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and also send notice of the Meeting and other correspondences related thereto, through electronic mode. In compliance with the said requirements of the MCA Circulars, electronic copy of the Notice along with the Annual Report for the financial year ended 31st March, 2020 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith(Collectively referred to as Notice) have been sent only to those members whose e- mail ids are registered with the Company or the Registrar and Share Transfer Agent or the Depository Participants(s) through electronic means and no physical copy of the Notice has been sent by the Company to any member. The Notice has also been hosted on the website of the Company www.binaniindustries.com.

3. In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, Proxy Form Attendance Slip and Route Map are not annexed to this Notice.

4. In terms of the Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with (Companies) Rules, 2012 ("IEPF Rules"), the Company has uploaded the information in respect of the unclaimed dividend on the website of the IEPF viz. www.iepf.gov.in and under "Investor Relations" section on the website of the Company viz. www.binaniindustries.com. The concerned Members are requested to verify the details of their unclaimed dividends amounts, if any, from the said websites and write to the Company's Registrar and Share Transfer Agents before the same becomes due for transfer to the Investor Education and Protection Fund as per the details given below:

Sr. No.	Dividend for the year ended	Due date for Transfer of unclaimed dividend to IEPF
1	31st March, 2014	3rd November, 2021
2	31st March, 2015*	25th January, 2023
3	31st March, 2016	No dividend was declared
4	31st March 2017	No dividend was declared
5	31st March 2018	No dividend was declared
6	31st March 2019	No dividend was declared

* 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 2012-13 to the Investor Education and Protection Fund (the IEPF) established by the Central Government.

5. 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) 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.

6. The members who have not yet registered their e- mail ids with the Company may contact Mr. Rahul Jaiswal of Link Intime, Registrar and Transfer Agent on Rahul.jaiswal@linkintime.co.in or 022-49186270 for registering their e- mail ids or for change in e-mail ids. (DP must be notified for change of e-mail id where shares are held in electronic form) on or before December 22, 2020. The Company shall send the Notice to such members whose e-mail ids get registered within the aforesaid time enabling them to participate in the meeting and cast their votes.

7. 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.

8. 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.

9. The remote e-voting period commences on December 26, 2020 (9:00 a.m. IST) and ends on December 28, 2020 (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. December 22, 2020, 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.

10. 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.

11. The Company shall be providing the facility of voting through E-mail which shall be sent to the designated e- mail id of the Scrutinizer i.e. aabid@aacs.in with a copy marked to evoting@nsdl.co.in, to those members who do not cast their vote through remote e- voting,.

12. Voting rights of the members (for voting through remote e-voting or e-voting system provided in the Meeting itself shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date i.e. December 22, 2020. 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.

13. The members are requested to follow the following instructions in order to participate in the Meeting through VC mechanism:

    a. Members may note that the VC/OAVM Facility, provided by NSDL, allows participation of at least 1,000 Members on a on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 57th AGM without any restriction on account of first-come first- served principle.

    b. The login-id and password for joining the meeting has been separately provided along with this Notice. The facility for joining the Meeting shall be kept open 15 minutes before the time scheduled to start the meeting i.e. 12:45p.m. and 15 minutes after the expiry of the said scheduled time i.e. till 01:15p.m.;

    c. Members who hold shares in dematerialised form are requested to furnish their Client ID and DP ID Nos. and members who hold shares in physical form are requested to furnish their folio number for easy identification of attendance at the Meeting;

    d. Participation of single member shall only be allowed at a time;

    e. Queries on the accounts and operations of the Company or the businesses covered under the Notice may be sent to at least seven days in advance of the meeting so that the answers may be made readily available at the meeting;

    f. Members are requested to e-mail at pallavid@nsdl.co.in; amitv@nsdl.co.in or call at 1800-222-990 in case of any technical assistance required at the time of log in/ assessing/ voting at the Meeting through VC;

    g. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names shall be entitled to vote.

    h. In view of the MCA Circulars, no proxy shall be appointed by the members. However, corporate members are required to send to the Company/ RTA/ Scrutinizer, a certified copy of the Board Resolution, pursuant to section 113 of the Companies Act 2013, authorizing their representative to attend and vote at the Meeting through VC.

14. The Register of Members of the Company will remain closed from December 22, 2020 to December 29, 2020 (both days inclusive) for determining the name of members.

15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 together with all other relevant documents referred to in the accompanying notice/explanatory statement shall be made available only electronic form for inspection which can be accessed through electronic mode without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to mumbai@binani.net

16. The Notice for this Meeting along with requisite documents and the Annual Report for the financial year ended 2019-20 shall also be available on the Company's website www.binaniindustries.com and also available on the website of NSDL i.e. www.evoting.nsdl.com

17. 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.

18. The results declared along with the report of the scrutinizer shall be placed at the Company's website www.binaniindustries.com and on the website of NDSL immediately after the result is declared by the Chairman.

19. Members are requested to contact the Company's Registrar & Share Transfer Agent, i.e. M/s Link In Time India Private Limited for reply to their queries / redressal of complaints, if any, or contact Ms. Vahini Kanojiya on e-mail vahini@binani.net or Mr. Sauvik Nayak of the Company (Phone: 8100326795 ; Email: sauvik.nayak@binani.net) .

20. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants (DPs) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA viz. M/s Link Intime India Private Limited or the Company.

21. After the introduction of Rule 9A of Companies (Prospectus and Allotment of Securities) Rules, 2014 dated 10th September, 2018, physical transfer of shares of all Unlisted Public Companies w.e.f. 2nd October, 2018, have been restricted (exemptions provided in notification of the MCA dated 22/01/2019). Hence the shareholders who desire to transfer their shares are requested to dematerialize the same before transfer.

22. 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.

23. Members holding shares in single name and wishes to appoint nominee in respect of their shareholding may download the nomination form from the Company's website.

24. The equity shares of the Company are eligible for dematerialization with both depositories NSDL and CDSL. The ISIN of the Company is INE071A01013

25. 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.

26. Pursuant to the provisions of Section 124(6) of the Act and Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all such shares in respect of which dividend(s) had not been claimed by the shareholders for 7 (Seven) consecutive years or more have been transferred / transferring to IEPF Account set up by the Central Government.

27. Instructions for voting through electronic means (e-voting) & other instructions relating thereto are as under:

Your User ID details are given below : PROCEDURE FOR REMOTE E-VOTING

The remote e-voting period begins on December 26, 2020 at 9.00 A.M. and ends on December 28, 2020 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client IDFor example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary IDFor example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
   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.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.

4. Now you are ready for e-Voting as the Voting page opens
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to aabid@aacs.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

   Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

   I 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 vahini@binani.net / sauvik.nayak@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 vahini@binani.net/ sauvik.nayak@binani.net

   ii. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 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 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 the same at https://www.evoting.nsdl.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
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/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at mumbai@binani.net within 26th December, 2020. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM)
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**

Visalakshi Sridhar
Managing Director, CFO
& Company Secretary
DIN: 07325198
Membership No. ICSI-A13849
AICWA-M21132

Date: 25/11/2020
Place: Mumbai

ANNEXURE TO NOTICE

Statement pursuant to Section 102 (1) of the Companies Act, 2013.

Item No.3

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.

Hence your Board proposes to reappoint M/s. V.P. Thacker & Co., Chartered Accountants, Mumbai, (FRN:118696W) as the Statutory Auditors of the Company for a period of five years from the conclusion of the ensuing 57th AGM up to the conclusion of the 62nd AGM of the Company at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and to be approved by the Board of Directors of the Company.

M/s. V.P. Thacker & Co have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

The Board is of the opinion that the Firm has ability to service clients in multiple sectors and the have the expertise to cater to the audit requirements of your Company. Accordingly the Board recommends passing of the Ordinary Resolution as set out in item no 3 of this Notice for the approval of members.

None of the Directors, Key Managerial Persons or their relatives, is in any way, concerned or interested in the said resolution.

Item No 4

The Company has entered into an agreement with Triton Trading Company Private Limited (one of the Promoters) for hiring of cars, Guest House, and food expenses relating to Company's Directors and Guest and other support services.

The Company has also entered into agreements with Narsingh Management Services Pvt Limited an Associate of the Company and also with Nirbhay Management Services Private Limited, a subsidiary of the Company for manpower support services to various offices and factories of the group throughout India and Megha Mercantile Private Limited an associate for renting of Immovable Property.

Triton Trading Co Private Limited, Narsingh Management Services Pvt Limited and Nirbhay Management Services Private Limited are related parties as per the provisions of the Companies Act read with SEBI LODR Regulations 2015, the Company envisages that the transaction(s) entered into / to be entered into with these related parties whether individually and/or in aggregate would exceed the stipulated threshold of ten percent of the annual consolidated turnover of the Company as per the last audited and financial statements of the Company during a financial year of the Company. The Company therefore requires approval of the shareholders through an Ordinary resolution for entering into contract(s)/ arrangement (s)/ transaction(s) with these related parties upto a maximum amount as mentioned in the respective resolution from the financial year 2020-21 onwards and also for ratification of contract enter in the previous financial year 2019-20.

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	**Triton Trading Co Pvt Ltd**	**Narsingh Management Services Pvt Ltd**	**Nirbhay Management Services Ltd**	**Megha Mercantile Private Limited**
Name of Director or KMP who is related, if any	None	Mr. Rajesh Kumar Bagri Mr. Souren Kumar Chatterjee	Mrs. Visalakshi Sridhar Mr. Souren Kumar Chatterjee	Mr. Rajesh Kumar Bagri
Nature of relationship	Promoter Company	Associate Company	Wholly owned subsidiary	Associate Company
Nature, material terms, and particulars of the contract or arrangements	On a continuous basis	On a continuous basis	On a continuous basis	On a continuous basis
Monetary value p.a.	Rs. 500 lakhs	Rs. 50 lakhs	Rs. 50 lakhs	Rs. 20 lakhs
any other information relevant or important for the members to take a decision on the proposed resolution	Hiring of cars, Guest House, and food expenses relating to Company's Directors and Guest and other support services	For manpower support services	For manpower support services	Immovable Property on Rent

All related parties shall abstain from voting on this resolution.

None of the Directors, Key Managerial Persons or their relatives, is in any way, concerned or interested in the said resolution except to the extent as given. Your Board recommends passing of this resolution.

A brief profile of Directors proposed to be appointed / re – appointed

Name of the Director	Mr. Braj Binani
Date of Birth	14.12.1959
Qualification	B.Com (Honours)
Experience in Specific Functional Areas	Entrepreneurship and Management
Date of first appointment on the Board	05.07.1988
Shareholding in the Company	65625 equity shares
Relationship with other Directors or with KMP	Mr. Braj Binani is father of Mrs. Nidhi Binani Singhania and Ms. Shradha Binani. He is a Non-Executive Director of the Company Except the above, Mr. Braj Binani is not related to any Director/Key Managerial Personnel of the Company
Number of meetings attended during 2019-20	2
Other Directorships (Excluding foreign companies)	-
Membership/Chairmanship of Committees of other Boards of listed companies	NIL

DIRECTORS' REPORT & MANAGEMENT DISCUSSION & ANALYSIS REPORT

Dear Members,

Your Directors present the Fifty- Seventh Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2020.

1. FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Total Income*	2013	1803
EBIDTA*	872	295
Finance Costs	290	269
Depreciation & Amortization	42	74
Transfer from Business Re- organization Reserve (BRR)	(513)	(940)
Exceptional Items	(80211)	(161451)
Transfer from Business Re-organization Reserve (BRR)	79857	
Profit before Tax	186	(161498)
Less: Tax Expense (Current Tax and Tax on Earlier Years)	(2)	0
Less: Deferred Tax Charged /(Credit)	10471	15880
Profit after Tax	(10283)	(177379)
Other Comprehensive Income	7	(16)
Total Comprehensive Income	(10276)	(177394)

* Net of transfer to BRR.

2. INDUSTRY STRUCTURE, OPPORTUNITIES & THREATS

Your Company is engaged in the business of media, publication services, trading in shares and securities. Your Company has stopped providing management support services to its subsidiaries. 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. The growth of the logistics sector in India is backed by government reforms, growth in retail sales and eCommerce. 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.

REVIEW OF OPERATIONS

For the year under review, your Company earned a Total Income of Rs. 2013 Lakhs as against Rs. 1803 Lakhs in the previous year. Company's loss after Tax of Rs.10276 Lakhs as against loss of Rs. 177394 Lakhs in the previous year after transfer of Rs.80038 Lakhs from Business Re-organization Reserve as against Rs. 940 Lakhs in the last year. The exceptional item is on account of provision for diminution in value of investment in subsidiaries.

The Company was providing Logistics Services to one of its Subsidiaries i.e Binani Cement Limited (till 24th July 2017). As per order of the Hon'ble NCLAT dated 14th November 2018, Binani Cement Limited (BCL) has been acquired by Ultratech Cement Limited under the CIRP process. Hence the logistics service to BCL has been discontinued and this has adversely affected the earnings. The Company is now in the process of identifying alternate business.

BUSINESS OUTLOOK

The novel Coronavirus outbreak has widespread impact ranging from ecological to economic implications and hence there would not be much improvement in the media as well as the logistics sector for the financial year 2020-21. The availability of vaccine is expected by the end of the first quarter of 2021. This might help the economy to recover significantly but it might take a longer time to reach its pre-pandemic stages.

3. DIVIDEND

In view of loss, the Directors do not recommend any dividend on Preference and Equity Shares of the Company for the Financial Year ended 31st March, 2020.

In terms of Section 47(2) of Companies Act, 2013 Triton Trading Company Private Limited (TTCPL), the preference shareholder of the Company shall have a right to vote on all resolutions placed before the Company on account of non-payment of dividend on 12,298,000 - 0.01% Non –cumulative Redeemable Preference Shares of Rs. 100/- each fully paid-up held by TTCPL in the Company. These shares were allotted on March 31, 2015.

4. RESERVES

No amount is proposed to be transferred to Reserves.

5. SHARE CAPITAL

During the financial year under review there have been no changes in the Authorised, Issued, subscribed and paid up share capital of the Company.

6. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of sub-section (3) of section 129 of the Companies Act 2013 and the SEBI Listing Obligation and Disclosure Requirements Regulations,2015, the Consolidated Audited Financial Statements of the Company including the financial details of all the subsidiary companies of the Company forms part of this Annual Report. The Consolidated Financial Statements have been prepared in accordance with applicable Accounting Standards prescribed under Section 133 of the Companies Act 2013.

Post the NCLAT order dated 14th November 2018, your Company, in the financial year 2018-19 has derecognised the assets and liabilities of Binani Cement Limited from its consolidated financial statements at their carrying amount (as of March 31, 2017) and recognised the resulting difference as gain associated with the loss of control in the statement of profit and loss as exceptional items.

7. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of clause of sub-section (3) and subsection (5) section 134 of the Companies Act 2013 ('the Act') your Board of Directors state and confirm that:-

a. In the preparation of the annual financial statements for the year ended March 31, 2020, the applicable Accounting Standards read with requirements set out under Schedule III to the Act, have been followed and proper explanation relating to material departures, if any, has been furnished;

b. We have selected such accounting policies as listed in the Financial Statements and have applied them consistently and prudent judgments & estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2020 and of the profits of the Company for the financial year ended on that date;

c. We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of 'the Act' for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. We have prepared the annual accounts for the financial year ended on March 31, 2020 on a going concern basis.

e. We have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and

f. We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

a. Your Company has settled with all the transporters. In accordance with the NCLAT order, UNCL (erstwhile Binani Cement Limited) has paid the Lenders to the Company viz. Exim Bank of India and based on the opinion received by the Company the liabilities have been reversed in the Financial Year 2018-19. UNCL has recognised the expected credit loss on the Inter corporate deposits with the company and the same has been recognised in the books of accounts.

b. The Banks have taken over physical possession of the secured assets of Edayar Zinc Limited (EZL) on 23rd July 2019 and EZL is in the process of paying under the One Time Settlement arrived at with the Banks.

c. B T Composites Limited a subsidiary of the Company is in the process of voluntary liquidation and has appointed Mrs. Sara Sancheti, a Company Secretary in Whole Time Practice as the liquidator of the Company. The company has sold all its assets and paid off the liabilities and has filed an application for dissolution.

d. Binani Global Cement Holdings Private Limited, Singapore has received approval in July 2017 from the Accounting and Corporate Regulatory Authority of Singapore for closure of the Company and intimation to Reserve Bank of India through the Authorised Dealer has been made.

9. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

During the year under review, the loans given, investments made and Guarantees given and securities provided under Section 186 of the Companies Act 2013 are given in the Notes to the Standalone Financial Statements.

In accordance with the NCLAT order, UNCL (erstwhile Binani Cement Limited) a co-guarantor, to the Loans availed by 3B Binani Glass Fibre Sarl, Luxembourg from IDBI Bank Dubai, has paid the liabilities and based on the legal opinion received, all the Guarantees given towards the said loan availed from IDBI Bank Dubai stands extinguished.

3B Binani Glass Fibre Sarl Luxembourg and its subsidiaries were severely affected by the economic consequences of COVID 19 pandemic due to significant impact on its main markets 3B serves and mainly the automotive. At 3B group level, a binding term sheet involving refinancing proposal is being negotiated by the Company and / or other options involving optimisation of resources and reduction in loan liability is also being worked out. Conservatively, your Company has made a provision upto 90% of the total investment in 3B in the books of accounts for the year ended March 31, 2020.

One of the customers of M/s BIL Infratech Limited invoked the Guarantee in June / July 2019 of about Rs. 2715 lakhs. Though temporary solution by way of inter changeability was provided by one of its Bankers for part of the amount, application is pending with the Banks seeking long term resolution. Conservatively, your Company has made a provision in the investment made to the extent of guarantee invoked.

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 2019-20 are disclosed in form AOC-2 in terms of Section 134 of the Companies Act 2013 is provided as Annexure A and in the notes to the Financial Statements.

11. DEPOSIT

The Company has not accepted any deposit from the public within the meaning of sub-section (31) of section 2 and Section 73 of the Companies Act, 2013 and Rules framed thereunder.

12. OUTLOOK

The year 2019-20 has been a very tough year for the Group.

The operations of Edayar Zinc Limited (EZL) continue to remain shut for the entire year. The Consortium of Banks led by Punjab National Bank took physical possession of the assets in July 2019. The Consortium of Banks led by Punjab National Bank have sanctioned One Time Settlement (OTS) at Rs. 175 crore payable over a period of one year and the Company has sought for extension of time owing to

Covid-19 pandemic after payment of 25% of the OTS amount. The balance payments under the OTS are payable out of sale of plant and machinery as scrap and other mortgaged assets including land. With the permission of the Bank, the Company has entered into an agreement with a buyer for sale of plant and machinery and other current assets as scrap. The Company has settled liabilities with the sales tax authorities under the amnesty scheme and paid 40% of crystallised amount. EZL has also settled liabilities with the Service tax and excise authorities under the SabKa Vishwas Scheme and paid the same. The liabilities to the workers have been crystallized at Rs. 3303 lakhs. EZL is hopeful that Creditors and Authorities will take measured stand to safeguard interest of all stakeholders.

The Group's Glass Fibre business has been severely affected by the economic consequences of COVID 19 pandemic due to significant impact on its main markets 3B serves and mainly the automotive. At 3B group level, a binding term sheet involving refinancing proposal is being negotiated by the Company and / or other options involving optimisation of resources and reduction in loan liability is also being worked out.

BIL Infratech Limited another subsidiary of your Company continued to report satisfactory performance. One of the customers of M/s BIL Infratech Limited invoked the Guarantee in June / July 2019 of about Rs. 2715 lakhs. Though temporary solution by way of inter changeability was provided by one of its Bankers for part of the amount, application is pending with the Banks seeking long term resolution. The management is hopeful of completing all the projects in hand with the support of the working capital banks and also perform better in the coming years with the support of the Banks and other stakeholders. Delay in receipt of working capital support from banks may jeopardise operation and the company may resort to take protection legally.

The Company is a holding Company with interest in Glass Fibre Business and Construction. The industry structure, swot analysis, risks and concerns are discussed under the relevant companies. 3B Glass Fibre Sarl Luxembourg and its subsidiaries were severely affected by the economic consequences of the COVID 19 pandemic due to significant impact on its main markets 3B serves and mainly the automotive. At a 3B group level, a binding term sheet involving refinancing proposal is being negotiated by the Company and / or other options involving optimization of resources and reduction in loan liability is also being worked out. Considering the above, it has been decided to make a provision for dimiunition in value of investments upto 90% of the total investment in 3B in the books of accounts for the year ended March 31, 2020. The Company has also provided for diminution in value of investments in BIL Infratech Limited another subsidiary to the extent of Rs.2715 crore equivalent to the invoked Bank Guarantees by a customer.

The Company had only one loan from Exim Bank of India which has been paid off under the NCLAT order dated November 14, 2018 in connection with the IBC process of Binani Cement Limited.

a. In accordance with the NCLAT order UNCL has paid off to EXIM Bank of India towards the loan taken by the Company, being the guarantor for the said loan. The outstanding balance payable to EXIM Bank as per books of the Company was Rs. 58,061 Lakhs (including interest of Rs. 11,504 Lakhs).

b. UNCL has recognised the expected credit loss on ICD balances amounting to Rs.1,14,857 Lakhs along with Interest of Rs. 9,299 Lakhs as per the audited financial statements for the year end March 31, 2018.

   Further the Company has obtained a legal opinion from a reputed legal firm confirming that the Company has been legally discharged from its obligation to repay the above stated amounts.

c. based on legal opinion obtained by the Company, it has reversed the liabilities mentioned in note a and b above.

   Based on the opinion received, the Company has no loan outstanding.

13. REPORT ON SUBSIDIARY COMPANIES

In accordance with Proviso to sub-section (3) of Section 129 of the Companies Act, 2013 ("Act"), the salient features of the Financial Statements of Subsidiary Companies are set out in the prescribed Form AOC – 1 which forms part of this Report. Members desiring to inspect the said Financial Statements or requiring a copy thereof may send an e-mail to the Company Secretary at mumbai@binani.net.

FINANCIAL HIGHLIGHTS AND BUSINESS OUTLOOK OF THE COMPANY'S SUBSIDIARY COMPANIES

Edayar Zinc Limited (formerly Binani Zinc Limited)

Financial Highlights (Rs. in lakhs)

Particulars	Year ended 31/03/2020	Year ended 31/03/2019
Total Revenue	0.88	3.61
Loss before Interest, Depreciation & Tax	(2317.13)	(111.66)
Interest and finance charges	0.01	0.01
Provision for Depreciation	344.35	374.84
Loss before Tax	(2661.49)	(486.51)
Exceptional Items	1.05	7.81
Provision for Tax	-	-
Loss after Tax	(2662.54)	(494.32)

Review of Operations

During Financial Year 2019-20 (FY 2020), the Company did not operate its plant. During FY 2020 (the year under review), total revenue was Rs.0.88 lakhs (comprising of other income) as against Rs.3.61 lacs during corresponding previous FY 2019. The Company recorded negative EBIDTA of Rs.2317.13 lacs in FY 2020 vis-à-vis negative EBITDA of Rs.111.66 lacs in the previous year. Lenders to the Company took physical possession of the assets for recovery of their dues on 23rd July, 2019 under Section 13(4) of The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act 2002). EZL has entered in to a One Time Settlement (OTS) with the Lenders and payments are being made under the sanctioned OTS. Due to Covid-19 and consequent lockdown, your company has sought extension of time for payment under the settlement. Settlement with the statutory authorities and government agencies is underway. EZL is hopeful that Lenders, Creditors and Authorities will take a measured stand to safeguard interest of all stakeholders

3B Binani Results Highlights 2020

Financial Highlights

3B Consolidated (inclusive of GGFL's performance)

(Euroin Million)

Particulars	2019 – 20	2018 – 19
Total Revenue	192.31	197.27
Profit before, Depreciation, Interest & Taxation and Exceptional Items	13.23	27.27
Provision for Depreciation	20.28	18.72
Interest and Financial Charges	25.56	22.05
Profit / (Loss) before Tax & Except items	(32.61)	(13.50)
Exceptional items	0.00	0.00
Tax & Deferred tax	4.87	(0.98)
Profit / (Loss) after tax	(27.74)	(14.48)

Financial Highlights

There was no significant improvement in revenue in the previous year due to adverse market conditions mainly in the wind / auto industry.

Industry Overview

The future of the glass fiber market is promising with opportunities in the transportation, construction, pipe and tank, electrical and electronics, consumer goods, and wind energy industry. Factors such as, cost-efficiency, corrosion-resistance, and lightweight, as well as wide-ranging applications of e-glass, makes it preferable wind energy, marine, and electrical & electronics industries.

Market outlook

3B Binani will continue to focus on its core markets Automotive, Wind and Performance Composites, supplying these markets with high quality Chopped Strands and Direct Roving products, supported by high performance specialty products like HiPer-tex™ and CFM(Chopped Filament Mat) . Emerging trends, which have a direct impact on the dynamics of the glass fiber industry, include cost optimization and performance enhancement of glass fibers. As per market reports the European and Indian glass fiber market is expected to decline in 2020 due to global economic recession led by COVID-19. However, market is expected to witness recovery in subsequent years.

BIL Infratech Limited (BILIL)

BILIL is a wholly owned subsidiary of Binani Industries Ltd. (BIL) and a registered MSME. BILIL is engaged in construction works on EPC, Design & Build and BOQ Item rate contracts in following fields in all relevant disciplines like Civil & Structure, Interior works, Electrical, Building Automation, Mechanical, PHE Plumbing & Sanitary, Firefighting, HVAC, STP/ETP/WTP, Alternative Energy etc.

i. **Industrial Units:** Material Handling in Mines & Minerals and some processing units.

ii. **Infrastructure:** Bridges, Hospitals, Institutions, Disaster Management facility, Industrial Park, Tram track, Border out posts etc.

iii. **Real Estate :** Both Commercial & Residential

Financial Highlights

Rs.Lakhs

Particulars	2019 – 20	2018 – 19
Total Revenue	8899.17	24203.69
Profit before, Depreciation, Interest and Tax and Exceptional Items	1071.91	701.13
Provision for Depreciation	163.93	159.94
Interest and Financial Charges	741.00	409.85
Profit / (Loss) before Tax	166.97	337.91
Provision for Tax	50.07	121.75
Profit / (Loss) after Tax	116.90	216.16

Operations Review

BILIL reported the total income of Rs. 8899.17 lakhs for the year under review as against Rs. 24,203.69 lakhs in the previous year. It reported a Profit after Tax of Rs. 116.90 lakhs as compared to Rs. 216.16 lakhs in the previous year.

The Year 2019-20 continued to be challenging for BILIL as one of the customers had invoked guarantee of Rs. 2715 lakhs. Though temporary solution by way of inter changeability was provided by one of its Bankers for part of the amount, application is pending with the Banks seeking long term resolution. The management is hopeful of completing all the projects in hand with the support of the working capital banks and also performs better in the coming years with the support of the Banks and other stakeholders.

Industry Overview

The Indian construction market is expected to register a CAGR of 6% over the forecast period, 2019 – 2024. Infrastructure sector plays and vital role in the growth and development of the Indian economy. Nearly, 9% of India's GDP is spent on Infrastructure services. It comprises of construction of power, bridges, dams, roads and urban infrastructure development which also forms the base and supporting factor for other services sectors.

However, due to Covid-19 pandemic there has been an unprecedented contraction of 50.3% in real terms in Q2, the Indian construction industry is expected to shrink by 14.9% in 2020. However, despite the prevailing gloomy situation, the industry is expected to post a sharp rebound and grow by 11.6% in 2021, owing to lower base and pent up demand.

Growth will also be driven by investments in the National Infrastructure Plan, the newly-announced Affordable Rental Housing Complex (ARHC) scheme and investments in the industrial segment due to Indian government's push towards 'Atmanirbhar Bharat', which aims to reduce imports and make the country self-reliant. The industrial construction sector would also likely benefit from the global shifting of supply lines from China, with the Indian market offering benefits such as large captive market and low cost labour.

Moreover, the lifting of lockdown has resulted in the virus outbreak spreading at a record pace in the country, with India now emerging as the latest epicenter for COVID-19.

As a result, construction activities continue to remain disrupted with labor shortage at project sites exacerbating the situation for the private sector which are already grappling with multiple problems such as liquidity crisis, rising project costs and lower demands.

Business Outlook

Growth signs of economic revival is expected from the beginning of FY-2021-22 with lot of construction tenders floating in infrastructure field. Due to restrictions in BG limit with Bankers and pending sanction / renewal of limits, it could be challenging years for the Company.

Infrastructure plays a huge role in propelling other industries and India's overall development. The government therefore focuses on the development of infrastructure and construction services through focused policies such as open FDI norms, large budget allocation to infrastructure sector, smart cities mission, etc. Investment of about INR 2 lakh cr has been proposed by 99 cities under the Smart City initiative. The government's flagship mission Pradhan Mantri Awas Yojana (Urban) – PMAY (U) launched in June 2015 aims to provide housing for all in urban areas by the year 2022. All these and Atmanirbhar Bharat will boost prospects.

Opportunity and Threats

Higher Govt. spending to build robust infrastructure, single goods and services tax (GST), favorable Govt. approach towards PPP Model, lower fiscal deficit and low interest regime are expected to boost long-term inbound investment actively.
However rising inflation and high debt levels of large scale Private infrastructure developers may constrain investment in this sector. Inability of Govt. funding through divestment of PSUs may dampen investment scenario further.

Way forward of the Company

In order to ensure growth, the company has to book more and more orders and in order to book orders in this competitive market we have no other way but to accept minimum margin. The company are looking for more volume and minimum margin in conventional item rate construction contracts.

The only available way of earning more margins is to focus on EPC or Design & Built contracts where there is less competition but it calls for strong credential in respective fields which we are lacking but have to gradually build it by engaging as JV partner or associate or back to back sub contract.

Global Composite Holdings Inc. formerly known as CPI Binani Inc.(GCH)

Financial Highlights (In mn USD)

Particulars	2019 – 20	2018 – 19
Total Revenue	-	-
Profit before Depreciation, Interest and Tax and Exceptional Items	(0.017)	(0.017)
Provision for Depreciation	-	-
Interest and Financial Charges	-	-
Profit / (Loss) before Tax	(0.017)	(0.017)
Provision for Tax	-	-
Profit / (Loss) after Tax	(0.017)	(0.017)

CPI has been incurring losses and in March 2015, it sold its assets to Core Moulding Technologies Inc USA. The Company is looking out for new business opportunities.

B T Composites Limited (BTCL)

BTCL is wholly owned subsidiary of the Company and is under the process of Voluntary winding- up.

B T Composites Limited a subsidiary of the Company is in the process of voluntary liquidation and has appointed Mrs. Sara Sancheti, a Company Secretary in Whole Time Practice as the liquidator of the Company. The company has sold all its assets and paid off the liabilities and has filed an application for dissolution.

OTHER SUBSIDIARIES

a. 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, 2020.

14. AUDIT OBSERVATIONS

The Auditors in their Report, have made observations in connection with creation of Business Re-organization Reserve (BRR) and transfer of sums to offset certain expenses / write off, fair valuation of the equity investments done by the Company and outstanding Guarantees issued by the Company to banks on behalf of subsidiaries including one step down subsidiary which are significant in relation to the networth of the Company

The Board wishes to state as follows:-

a. Pursuant to a separate Scheme of Amalgamation approved by the Hon'ble High Court at Calcutta between WIEL and a step down wholly owned subsidiary of the Company on 18th March 2014, being the Company as a successor to WIEL, the Company has applied AS 30, the Accounting Standard on Financial Instruments: Recognition and Measurement, issued by the Institute of Chartered Accountants of India (ICAI), and pursuant thereto has as on March 31, 2014, being the date of conclusion of the first Accounting Year post the provisions of AS 30 becoming applicable to the Company, classified the investments as "available for sale financial assets" and has accordingly, measured such investments at fair value as on that date. All amount required to be taken as per AS 30 to revenue reserve or to an appropriate equity account shall be aggregated and such aggregate shall be taken to the Business Reorganisation Reserve (BRR). In the event of any conflict between the provision of AS 30 and any other Accounting Standards, the provision of AS 30 will be applied in preference to any other Accounting standard. BRR shall constitute a reserve arising as per this Scheme and shall not for any purpose be considered to be a Reserve created by the Company. During the year, the Institute of Chartered Accountants of India (ICAI) has withdrawn Accounting Standard 30 (Accounting Standard on Financial Instruments: Recognition and Measurement). Consequent to this, the Company, backed by legal opinion, has applied principles of notified Ind AS related to Financial Instruments being new accounting standards applicable instead of AS 30. All equity investment including Investment in Subsidiaries are designated as fair value through profit & loss. Accordingly, all amounts required to be taken as per the

Financial Instruments Standards under Ind AS to revenue reserve or to an appropriate equity account / Other Comprehensive Income are aggregated and such aggregate is taken to Business Re-organization Reserve (BRR) in line with the afore-cited court order. This matter has been referred to by the auditors.

b. EZL has entered in to a One Time Settlement (OTS) with the Lenders and payments are being made under the sanctioned OTS. Your company has paid about 25% of the OTS amount till March 2020 and as per the OTS sanction the balance is payable out of sale of plant and machinery as scrap and other assets including land. Due to Covid-19 and consequent lockdown, company has sought extension of time for payment under the settlement. Settlement with the statutory authorities and government agencies is underway. EZL is hopeful that Lenders, Creditors and Authorities will take a measured stand to safeguard interest of all stakeholders. BIL Infratech Limited has sufficient assets to meet its borrowings. Considering the same, in the opinion of the management, these are not expected to result into any financial liability of the Company. The Company has given corporate guarantees aggregating to Rs. 22,525.46 lakhs as at March 31, 2020 to banks on behalf of various subsidiaries.

c. The Company has settled / arrived at settlement with all its creditors

The management is working towards finding a workable solution to resolve the financial position by discussions with the lenders and others and to continue its business as going concern. Accordingly, the management considers it appropriate to prepare these financial statements on a going concern basis.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Directors:

Mr. Braj Binani (DIN 00009165) Director of the Company retires by rotation and being eligible, has offered himself for re-appointment.

The Board recommends the aforesaid appointment of the Directors. Brief profile of the Directors proposed to be appointed / re-appointed is annexed to the Notice convening ensuing Annual General Meeting.

Mr. Souren Kumar Chatterjee (DIN - 08438486), Mr. Nilesh R. Doshi (DIN-00249715) and Mr. Shardul Dilip Shah (DIN-02061996), Independent Directors have furnished Declaration of Independence stating that they meet the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013 and the SEBI (LODR) Regulations 2015 including any amendment thereof.

Mrs. Visalakshi Sridhar (DIN 07325198) has been appointed as the Managing Director of the Company at the 55th AGM held on 24th December 2018.

Key Managerial Personnel (KMP)

The details of the Key Managerial Personnel of the Company appointed pursuant to Section 203 of the Companies Act, 2013, areas follows:

Sr. No.	Name	Designation	With effect from	To
1	Mrs. Visalakshi Sridhar	Chief Financial Officer	1st April, 2015	-
		Manager	28th July, 2015	13th August 2018
		Company Secretary	24th October, 2015	-
		Managing Director	13th August 2018	July 31, 2021

Board of Directors 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 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.

Hence your Board proposes to reappoint M/s. V. P. Thacker & Co., Chartered Accountants, Mumbai, (FRN:118696W) as the Statutory Auditors of the Company for a period of five years from the conclusion of the ensuing 57th AGM up to the conclusion of the 62nd AGM of the Company at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and to be approved by the Board of Directors of the Company.

M/s. V P Thacker & Co have conveyed their consent to be appointed as Statutory Auditors and also provided a declaration to the effect that they continue to be eligible and independent in terms of Section 141 of the Companies Act, 2013 read with Rule 10 Companies (Audit & Auditors) Rules, 2014. A resolution recommending the appointment of M/s. V P Thacker & Co forms part of the notice to the Annual General Meeting.

17. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014, there are no employees drawing remuneration in excess of the limits set out in the said Rules.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

With regard to the provisions of Section 136(1), read with its relevant proviso, of the Companies Act, 2013, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. The said information is available for online inspection by members all working days upto the date of AGM. Any

Member interested in obtaining such information may send an e-mail to mumbai@binani.net and the same will be furnished without any fee.

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO.

The Company is not being engaged in manufacturing activities; hence, the particulars in respect of Conservation of Energy, Technology Absorption are not applicable to the Company.

The details of Foreign Exchange Earnings and Outgo for the Financial Year 2019-20 are as follows:

(Rs. in Lacs)

Particulars	**31st March, 2020**	31st March, 2019
Expenditure		
Foreign Travelling Expenses	-	-
Interest & Finance Charges on Foreign Currency Loan	-	-
Total	-	-
Earnings		
Advertisement & Media Services	10.86	11.98
Total	**10.86**	**11.98**

19. TRANSFER OF UNCLAIMED DIVIDENDS AND SHARES TO INVESTORS EDUCATION AND PROTECTION FUNDS (IEPF).

During the year under review, your Company has transferred / is transferring a sum of Rs. 39,29,958/- to the Investors Education and Protection Fund of Central Government, in compliance with Section 125 of the Companies Act, 2013 being unpaid/ unclaimed. This amount represents dividends for the financial year 2012-13 which had been lying unclaimed for a period of 7 years from the due date of the payment, despite reminders sent to concerned shareholders for claiming the amount.

In compliance with these provisions of Section 124(6) of the Companies Act 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, your Company is in the process of transferring the shares to the Demat Account of the IEPF Authority, in respect of which dividend had remained unpaid/unclaimed for a consecutive period of 7 years.

Details of shareholders unpaid/unclaimed dividend 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 5 meetings of the Board of Directors were held. The details such as the dates of meetings, attendance of the Directors thereat etc. are provided in Report on Corporate Governance, which forms part of this Report.

21. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and LODR Regulations, Independent Directors at their meeting without the participation of the Non-independent Directors and Management, considered/evaluated the Boards' performance, Performance of the Chairman and other Non-independent Directors. The Board have undergone a formal review which comprised Board effectiveness survey, 360 degree and review of materials. This resulted in a full Board effectiveness report and Directors' feedback. This is further supported by the Chairman's Annual Director Performance Review. The Board subsequently evaluated its own performance, the working of its Committees (Audit, Nomination and Remuneration and Stakeholders Relationship Committee) and Independent Directors (without participation of the relevant Director). The criteria for performance evaluation have been detailed in the Corporate Governance Report.

22. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and LODR Regulations, the Board of Directors had approved the Policy on Vigil Mechanism/ Whistle Blower and the same was hosted on the website of the Company. This Policy inter-alia provides a direct access to the Chairman of the Audit Committee. Your Company hereby affirms that no Director/ employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year. The said policy has been disclosed on the website of the Company and can be accessed athttp://binaniindustries.com/investor-relations/binani-industriesltd/company-policies-codes/

23. AUDIT COMMITTEE

The Audit Committee constituted by the Board complies with the requirements under the Act as well as LODR Regulations. The details with respect of the composition of the Audit Committee are included in the Corporate Governance Report, which forms part of this Report.

There was no recommendation of the Audit Committee which were not accepted by the Board.

24. SECRETARIAL AUDITORS

Pursuant to the provision of Section 204 of the Companies Act, 2013 and Rules made there under, the Company had appointed M/s Uma Lodha & Co., Company Secretaries (CP No.2593) to carryout Secretarial Audit of the Company for the Financial Year 2019-20. The Secretarial Auditor Report is annexed to this Report as Annexure C.

25. EXTRACT OF ANNUAL RETURN

An extract of the Annual Return in the prescribed format MGT-9 as required under Section 92 of the Companies Act, 2013 is appended as Annexure D to this Report.

26. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

Given the nature of business and size of operations, your company's internal control system has been designed to provide for

a. Accurate recording of transactions with internal checks and prompt reporting.

b. Adherence to applicable Accounting Standards and Policies.

c. Compliance with applicable statutes, policies and management policies and procedures.

d. Effective use of resources and safeguarding of assets.

The Internal Control Systems provides for well documented policies/ guidelines, authorisation and approval procedures. Your Company through a firm of Chartered Accountants carried out periodic audits on all functions based on the plan and brought out any deviation to the Internal Control Procedures. The observations arising out of the audit are periodically reviewed and compliance ensured. The summary of Internal Audit observations and status of implementation are submitted to the Audit Committee. The status of implementation of the recommendations is reviewed by the Audit Committee on a regular basis and concerns, if any, are reported to the Board.

27. RISK MANAGEMENT

The Company had identified certain risk areas with regard to the operations of the Company which was facilitated by a renowned firm of consultants in Mumbai. The Internal Auditors review the steps taken for risk mitigation / minimization wherever ever possible and the status of the same is reviewed by the Audit Committee periodically. The Company's Board is conscious of the need to periodically review the risks mitigation process.

28. POLICY FOR PREVENTION OF SEXUAL HARASSMENT

The Company has adopted a policy for prevention, prohibition and redressal of Sexual harassment. Pursuant to the provisions of sexual Harassment of Women at Work Place (Preventions, Prohibition & Redressal) Act, 2013. The Policy has been placed on the website of the Company www.binaniindustries.com.

During the year under review, no complaints were received by the Company, pursuant to the aforesaid Act / Policy.

29. CORPORATE GOVERNANCE

Except as disclosed in the Corporate Governance Report, 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. There has been delay in publishing the quarterly financial statements of the Company due to delay in receipt of accounts of the subsidiary companies and also due to Covid-19 pandemic. The Company has sought for time for coming out with financial results for the year ended March 2020 and financial year 2020-21 to the Stock Exchanges. The Ministry of Company Affairs has permitted Companies to hold Annual General Meetings by December 31, 2020 for the financial year 2019-20. The Corporate Governance Report is attached as Annexure E to this Report.

The Chief Financial Officer has given a certificate of compliance with the Code of Conduct, which forms part of Corporate Governance Report as Annexure F required under SEBI LODR Regulations.

M/s Uma Lodha & Co., Practising Company Secretary have certified compliance with Corporate Governance clauses of erstwhile Listing Agreement and LODR Regulations and the Certificate in this regard is attached as Annexure G to this Report.

The Chief Financial Officer (CFO) certification as required under erstwhile Clause 41 of the Listing Agreement and Regulation 8 (17) of LODR Regulations is attached and forms part of this Report (Annexure H). Related Party disclosures/transactions are detailed in Notes to the financial statements.

30. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Braj Binani Group, through its operating Indian Subsidiaries, undertake the activities on an ongoing basis for upliftment of the weaker sections and welfare of the society.

Your Board has constituted a Corporate Social Responsibility Committee (CSR Committee) pursuant to the provisions of Section135 of the Companies Act, 2013 read with Rules made there under. However, your Company is not obliged to spend any amount on CSR activities under the aforesaid provisions of the Act based on the criteria laid down therein.

1	A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the weblink to the CSR policy and project or programs.	The Company by its CSR Activities has committed to participate in Social cause, be it uplifting the weaker section of the society or communal developments. The key focus area of the Company's CSR activities are one or more from amongst the activities specified under schedule VII of the Companies Act, 2013 and Rules made thereunder. The Company's CSR initiatives shall be integrated with its business practices with an overall objective of the growth and development of the society and the Country The CSR Policy of the Company is available at the company's website
2	The Composition of the CSR Committee.	Mr. Nilesh R Doshi - Chairman Mr. Shardul D. Shah - Member Mr. Rajesh Kumar Bagri – Member Mr. Souren Kumar Chatterjee Mrs. Visalakshi Sridhar
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;	Not applicable in view of point 3 above

	c) Manner in which the amount spent during the financial year is detailed below	
6	Reason for shortfall in spend	Not applicable
7	Responsibility statement of the CSR Committee	We hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and CSR policy of the Company

Goa Glass Fibre Limited (GGFL)

During the year under review, GGFL had spent Rs. 40.45 Lakhs on the CSR activities for Distribution of books, school bags, stationery items, school uniform, shoes, and other related activities including school infrastructural support and promoting of education. The Company also conducted free health check-up and blood donation camps and undertook operations and surgeries for the poor and needy. These were all focussed in the local areas of the factory. The Company also donated amounts for the Prime Ministers National Relief Fund and Chief Ministers Relief Fund including Contribution to Goa State COVID-19 Relief Account.

BIL Infratech Limited

The provisions of Section 135 of the Companies Act, 2013 and Rules there under with respect to CSR are presently applicable to the BIL Infratech Limited a Wholly Owned subsidiary of the Company. During the year under review, BIL Infratech Limited had spent Rs. 14 Lakhs on the CSR activities.

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.

a. Issue of Equity shares with differential rights as to dividend, voting or otherwise.

b. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

c. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

d. 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.

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, 2020 is Rs. 5.9 Lakhs.

The Company had 19 permanent employees on its rolls as on March 31, 2020. 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.

For and on behalf of Board of Directors of
of **Binani Industries Limited**

Visalakshi Sridhar
Managing Director, CFO and
Company Secretary
DIN: 07325198
Membership No. ICSI A13849
AICWA-M21132

Date: 25th November 2020
Place: Mumbai

ANNEXURE A

FORM NO.AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

Details of modifications to contracts or arrangements or transactions being modifications at arm's length basis:

The details of the contracts or arrangements or transactions which were earlier on arms length but varied to suit business requirements is as follows:-

Name(s) of the related party	**Triton Trading Company Private Limited**	**Narsingh Management Private Limited**	**Narsingh Management Private Limited**	**Megha Mercantile Private Limited**
Nature of relationship	Holding	Associate	Subsidiary	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, 50 Lakhs	At arms length basis as per Income Tax Act, 1961 Rs. 20 Lakhs
Justification for Variation done in contract during the year	No variation made from entering into the transaction.			
Latest Date(s) of approval by the Board	July 31, 2020	July 31, 2020	July 31, 2020	July 31, 2020
Amount paid as advances, if any	Nil	Nil	Nil	Nil
Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	Considered in Annual General Meeting to be held in 2020 As it exceeds 10% of the Turnover of last audited Financial Statements, approval of the shareholders is being sought as per Section 188 of the Companies Act 2013 read with SEBI (LODR) 2015			

Details of modifications to contracts or arrangements or transactions being modifications not at arm's length basis:

Name(s) of the related party	Edayar Zinc Ltd.
Nature of relationship	Subsidiary
Nature of contracts/ arrangements/ transactions	Ms. Visalakshi Sridhar, who is employed in the Company is also the Managing Director, CFO and CS of EZL w.e.f. 8th April, 2019.
Duration of the contracts / arrangements/ transactions	From 08.04.2019
Salient terms of the contracts or arrangements or transactions including the value, if any	There were no provision of recovery of remuneration paid to from EZL
Justification for Variation done incontract during the year	No variation made from entering into the transaction with the subsidiary.
Date(s) of approval by the Board	08.04.2019
Amount paid as advances, if any	Nil
Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	Not Applicable

For and on behalf of Board of Directors
of **Binani Industries Limited**

Visalakshi Sridhar
Managing Director, CFO and Company Secretary
DIN: 07325198
Membership No. ICSI A13849
AICWA-M21132

Rajesh Kumar Bagri
Director
DIN: 00191709

Date: November 25, 2020
Place: Mumbai

ANNEXURE – B

NOMINATION AND REMUNERATION POLICY OF BINANI INDUSTRIES LIMITED

1. BACKGROUND

The Board of Directors("Board") of Binani Industries Limited ("the Company") has reconstituted Nomination and Remuneration Committee (the Committee), comprising three Independent Directors on 7th August,2014 in line with requirements of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

2. OBJECTIVES

The primary objective of the Policy is to provide a framework and set standards for the nomination, remuneration and evaluation of the Directors, Key Managerial Personnel and Officials in the cadre of the senior management. The Company aims to achieve a balance of merit, experience and skills amongst its Directors, Key Managerial Personnel and Senior Management. The Key Objectives of the Committee would be:

2.1 To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management Personnel;

2.2 To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation by the Board;

2.3 To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management Personnel;

2.4 To determine remuneration commensurate with the Company's size and financial position and trends with respect to the adopted by the peers in the industry;

2.5 To formulate a Policy which will ensure long term sustainability and retention of talented managerial personnel.

2.6 To develop a succession plan for the Board and to regularly review thereof.;

3. DEFINITIONS

3.1 Act means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

3.2 Board means Board of Directors of the Company.

3.3 Directors mean Directors of the Company.

3.4 Key Managerial Personnel ("KMP")means

3.4.1 Chief Executive Officer or the Managing Director of the Manager or in their absence a Whole time Director;

3.4.2 Company Secretary;

3.4.3 Chief Financial Officer; and

3.4.4 Such other officer as may be prescribed under the Act.

3.5 Senior Management Personnel ("SMP") means personnel of the Company who are members of Company's core management team . This would also include all members of management one level below the Executive Directors including all functional heads.

4. ROLE OF COMMITTEE

4.1 Terms of Reference

4.1.1. To identify persons who are competent to become Directors and who may be appointed as Senior Management Personnel in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

4.1.2 To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board the policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

4.1.3 To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.

4.1.4 To formulate the criteria for evaluation of Independent Directors and the Board;

4.1.5 To carry out evaluation of every director's performance .

4.1.6 To devise a framework for bringing diversity in the composition of the Board.

4.1.7 To carry out any other function, as may be mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

5. COMPOSITION AND FUNCTIONING OF THE COMMITTEE

5.1 **Composition**

5.1.1 The Committee shall be comprised of a minimum of three Non-Executive Directors, majority of them being Independent Directors.

5.1.2 Any two members of the Committee shall constitute a quorum for the Committee meetings.

5.1.3 Term of the Committee shall be continued unless terminated by the Board of Directors

5.2 **Chairperson of the Committee**

5.2.1 Chairperson of the Committee shall be an Independent Director.

5.2.2 Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

5.2.3 In the absence of the Chairperson, the Members of the Committee present at the meeting, shall choose one amongst them to act as Chairperson.

5.3 **Frequency of Meetings:**

5.3.1 The meeting of the Committee shall be held at such regular intervals, as may be considered necessary.

5.3.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

5.4 **Secretary**

The Company secretary of the Company shall act as Secretary of the Committee.

5.5 **Voting**

5.5.1 Matters arising at Committee meetings, shall be decided by a majority of votes of Members present and any such decision shall for all purposes be deemed a decision of the Committee.

5.5.2 In the case of equality of votes, the Chairman of the meeting will have a casting vote.

5.6 **Interested Committee Member not to participate in the meeting.**

A Member of the Committee is not entitled to be present when his/her remuneration is discussed at such meeting or when his/her performance is being evaluated.

6. POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL.

6.1 **Appointment criteria and qualifications**

6.1.1. The Committee shall identity and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or SMP and recommend to the Board his/her appointment.

6.1.2 A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/ satisfactory for the concerned position.

6.1.3 The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

6.1.4 Appointment of Independent Directors shall be subject compliance of provisions of section 149 of the Companies Act, 2013, read with schedule IV and Rules made thereunder

6.2 **Term /Tenure**

6.2.1. **Managing Director / Whole-time Director:**

The Company shall appoint or re-appoint any person as its Managing Director or Executive Director for a term not exceeding five years at a time . No re-appointment shall be made earlier than one year before the expiry of term.

6.2.2 **Independent Director**

- An Independent Director shall hold office on the Board of the Company for a term as may be determines by the Board but in any case not exceeding 5 years and will be eligible for re-appointment after passing of a Special Resolution by the Company and disclosure of such appointment in the Board's Report to the Shareholders.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or

indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/she shall be eligible for appointment for one more term of 5 years only.

- At the time of appointment of Independent Director it shall be ensured that number of Boards on which such Independent

Director serves, is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number, as may be prescribed under the Act.

6.3 **Evaluation**

The Committee shall carry out evaluation of performance of every Director, KMP and SMP on yearly basis or at such frequent intervals, as its Members may decide.

6.4 **Removal**

In case any Director or KMP incurs any disqualification as provided under the Actor Rules made thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of such Director or KMP subject however, to the provisions and compliance of the said Act, rules and regulations.

6.5 **Retirement**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. As per the current Policy, while the Independent Directors shall be liable to retire on completion of 75 years of age, a KMP or SMP (excluding the Directors) shall be liable to retire upon completion of 60 years of age. The Board if it considers to be in the Company's interest, shall have the discretion to retain, an Independent Director, KMP and SMP even after attaining the retirement age.

6.6 **Policy relating to the Remuneration for the Managing Directors, Whole-time Director, KMP and SMP.**

6.7 **Remuneration to the KMP and SMP:**

6.7.1. **Fixed pay:**

The KMPs and SMPs shall be eligible for a monthly remuneration, as may be approved by the Board on the recommendation of the Committee. The remuneration shall include salary, allowances, perquisites and Company's contribution to Provident Fund, as the case may be, in accordance with Company's Policy as amended from time to time and approved by the Shareholders and Central Government, wherever required.

6.7.2 **Minimum Remuneration:**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration as determined under (6.7.1) above, to its Managing Director/ Whole-time Director subject to the approval of the Central Government, wherever necessary.

6.7.3 **Provisions for excess remuneration:**

If any Managing / Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold the same in trust for the Company.

6.8 **Remuneration to Non-Executive/ Independent Director.**

6.8.1 **Remuneration:**

Non-Executive / Independent Directors shall not be entitled to any remuneration.

6.8.2 **Sitting Fees:**

The Non-Executive / Independent Directors will be paid Sitting Fees for attending meetings of Board or Committee thereof.

Provided that the amount of such fees shall not exceed Rupees One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

6.9 **General**

6.9.1 The remuneration to the KMPs and SMPs will be determined by the Committee and recommended to the Board for approval. The remuneration shall be subject to the approval of the Shareholders of the Company and Central Government, wherever required.

6.9.2 Upon evaluation of the performance, Annual Increments in the remuneration may be recommended by the Committee to the Board which shall be within the limits approved by the Shareholders, wherever applicable.

6.9.3 Where any insurance is taken by the Company for its Directors, KMPs and SMPs for protecting them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to such persons. Provided that if such person is provided to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

ANNEXURE– C

Form MR-3
SECRETARIAL AUDIT REPORT
[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

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 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by M/S. **BINANI INDUSTRIES LIMITED** for the financial year ended 31st March 2020 according to the provisions of:

(i). The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii). The Securities Contracts (regulation) Act, 1956 (SCRA) and the rules made thereunder;

(iii). The Depositories Act, 1996 and the Regulations any Byelaws framed thereunder;

(iv). Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Registrars to issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

vi). There are no Sector Specific laws applicable in relation to the business of the Company;

We have also examined compliance with the applicable clauses of the following:

(i). Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

As per the explanation given by the Company, all the existing related 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.

I further report that there were no events/actions in pursuance of:

- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme Guidelines, 1999;

We further report that,

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors;

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. ***The Company has granted loan to a Body Corporate covered under Section 186 of the Companies Act, 2013 at nil rate of interest which is not in compliance with Section 186(7) of the Companies Act, 2013.***
2. ***During the year, While intimating the Stock exchanges about the appointment of Mr. Souren Kumar Chatterjee as an Additional (Independent) Director as per Regulation 30 of LODR, the Company has failed to affirm to the Stock Exchange that Mr. Souren Kumar Chatterjee is not debarred from holding the office of director by virtue of any SEBI order or any other such authority as required in SEBI Circular June 20, 2018.***
3. ***Mr. Ratan Kumar Sarawagi in his resignation letter has failed to confirm that there is no other material reasons for his resignation other than those provided in the resignation letter. resulting in nondisclosure of the same by the Company While intimating the Stock exchanges about the Resignation of Mr. Ratan Kumar Sarawagi, as Independent Director of the company, as required under SCHEDULE III, PART A, 7B(iii) of SEBI LODR, REGULATIONS 2015***
4. ***Delay in Submission Of Large Corporate Disclosure within 30 days from the beginning of Financial Year as required in BSE Circular LIST/COMP/05/2019-20 dated 11/04/2019.***
5. ***Delay in approval and submission of Financial results of Quarter/half year/year ended 30/06/2019, 30/09/2019, 31/12/2019 and 31/03/2020 as required in Regulation 33 (3)(a) of SEBI (LODR),2015 resulting in non submission of the same to Stock Exchanges.***
6. ***Delay in approval of Financial results for quarter and year ended 31st March 2019 resulting in noncompliance of Regulation 33(3)(d) of SEBI (LODR),2015. The Company has obtained extension for holding Annual General Meeting from Ministry of Corporate Affairs Vide letter dated 27th August,2019.***
7. ***Closure of Trading window as required in Schedule B of SEBI (PIT), 2015 was not done from the end of June, September, December 2019 and March 2020 quarter till 48 hours after the declaration of financial results, as no Financial results were not declared till 17-07-2020.***
8. ***Corporate Governance Report does not contain total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part as required in Schedule V, Corporate Governance Report.***
9. ***At the Board Meeting held on 30/05/2019, Company amended the Code of practices and procedures for fair disclosure of unpublished price sensitive information. The revised code should have been intimated to the Stock Exchange immediately after the Board Meeting. but the Company failed to intimate the stock exchanges with respect to such amendment immediately after the Board Meeting as required in Regulation 8(2) of SEBI (PIT) Regulations, 2015.***
10. ***Company has complied with the provision of submission of Annual Report to the Stock exchanges on the date of completion of dispatch made to shareholders as against the date of commencement of dispatch as required in Regulation 34 of SEBI, LODR 2015.***
11. ***There was a delay in filling of Annual Report XBRL for FY 2018-19 with stock exchanges as required in BSE Circular LIST/COMP/13/2019-20 dated 16/05/2019***

We further report that during the audit period there were no major events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For Uma Lodha & Co.

Uma Lodha
Proprietor
ACS/FCS No.: 5363
C.P. No.2593
UDIN No. F005363B001301746

Place: Mumbai
Date: November 25, 2020

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE B(i)' and forms an integral part of this report.

ANNEXURE B (i)

TO,

THE MEMBERS,

BINANI INDUSTRIES LIMITED

Our report of even date is to be read along with this letter.

- Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Wherever required, we will be obtaining Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
- Due to restricted movement amid COVID-19 pandemic, my basis of examination for issuing Secretarial Audit Report for the financial year 2019-20 was only restricted to the information/documents/Confirmations/Records provided by the Company in the electronic mode and could not be verified from the original records. The management has confirmed that the records submitted to me are the true and correct.

For Uma Lodha & Co.

Uma Lodha
Proprietor
ACS/FCS No.: 5363
C.P. No.2593
UDIN No. F005363B001301746

Place: Mumbai
Date: November 25, 2020

FORM NO.MGT–9

EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020

(Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014)

I REGISTRATION AND OTHER DETAILS

i)	CIN	L24117WB1962PLC025584
ii)	Registration Date	2nd August, 1962
iii)	Name of the Company	Binani Industries Limited
iv)	Category/Sub-Category of the Company	Public Limited Company/Limited by shares
v)	Address of the Registered office and contact details	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, Kolkata -700157, West Bengal website: www.binaniindustries.com; Tel: 08100326795, Fax: 033-40088802 Email - binanigroupcal@rediffmail.com
vi)	Whether Listed Company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agents, if any	Link Intime India Pvt. Ltd C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083 Tel:+91 022-49186000 Fax:+91 022-49186060 email: rnt.helpdesk@linkintime.co.in / mumbai@linkintime.co.in

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products/services	NIC Code of the Product/Service	% to total turnover of the Company
1	Publishing of Newspapers, Journals and Periodicals	5813	98.91

As per National Industrial Classification - Ministry of Statistics and Programme Implementation.

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	NameoftheCompany	AddressoftheCompany	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1	Edayar Zinc Ltd (EZL)	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	U27204WB2000PLC091214	Subsidiary	89.90%	2(87)
2	B T Composites Ltd *	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	U51109WB1995PLC091762	Subsidiary	100%	2(87)
3	BIL Infratech Ltd	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	U45400WB2010PLC151807	Subsidiary	100%	2(87)
4	Royalvision Projects Pvt. Ltd	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	U45400WB2013PTC195662	Subsidiary	100%	2(87)
5	Global Composite Holdings Inc(formerly known as CPI Binani Inc.USA)	1700, Wilkie Drive, Winona, MN 55987, USA	N.A	Subsidiary	100%	2(87)
6	Binani Global Cement Holdings Pvt. Ltd #	21, Bukit Batok Cresent, #15-74 WCEGA Tower, Singapore - 658065.	N.A	Subsidiary	100%	2(87)
7	3B Binani Glassfibre S.a.r.l (3B Binani)	50, Esplanade, L-9227, Diekirch,Grand Duche Du , Luxembourg.	N.A	Subsidiary	100%	2(87)

Sr. No.	Nameof the Company	Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
8	Goa Glass Fibre Ltd	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	U26102WB1996PLC080099	Subsidiary	3B Binani holds 100%	2(87)
9	RBG Minerals Industries Ltd	22, Shubham Enclave, Parivahan Marg, C-Scheme, Jaipur, Rajasthan, India	U27101RJ1997PLC014021	Subsidiary	EZL holds 100%	2(87)
10	Project Bird Holding II S.a.r.l (PBH II) (formerly Project Bird Holding IIIB s.a.rl.)	Socie`te` a` responsabilite' limitee' 69, Bourlevard de la Pe`trusse L2320, LUXEMBOURG	N.A	Subsidiary	3B holds 100%	2(87)
11	3B Fibreglass SPRL	Rue de Chameux 59 B-4651 Battice Belgium	N.A	Subsidiary	PBH II holds -100%	2(87)
12	3B Fibreglass A/s	Tollenesveien 60, 4760 Birkeland, Norway	N.A	Subsidiary	PBH II holds - 100%	2(87)
13	Tunfib S.a.r.l	Bld du 7 Novembre 1987 n 3A, BP 79, 8040 BOU Argoup, Tunesia	N.A	Subsidiary	PBH II hods 66.67%	2(87)
14	Nirbhay Management Services Private Limited	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700157	U74140WB1996PTC104363	Subsidiary	BIL holds 100%	2(87)

1 * Company is under liquidation (Refer Serial No.2)

2 # Company is closed through the strike off route.

IV SHARE HOLDING PATTERN

i) Category-wise Shareholding

Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% Change
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	During the year
A. Promoters									
(1) Indian									
a) Individual / HUF	8650	0	8650	0.03	8650	0	8650	**0.03**	0.00
b) Central Govt / State Govt(s)	0	0	0	0.00	0	0	0		0.00
c) Bodies Corporate	15024264	0	15024264	47.90	15024264		15024264	**47.90**	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	**0.00**	0.00
e) Any Other									
SUB-TOTAL :(A) (1)	15032914	0	15032914	47.93	**15032914**		**15032914**	**47.93**	0.00
(2) Foreign									
a) NRI-Individuals	1470740	0	1470740	4.69	1470740	0	1470740	4.69	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	**0.00**	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	**0.00**	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	**0.00**	0.00
e) Any Other	0	0	0	0.00	0	0	0	**0.00**	0.00
SUB-TOTAL :(A) (2)	1470740	0	1470740	4.69	1470740	0	1470740	4.69	0.00
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	**16503654**	**0**	**16503654**	**52.62**	**16503654**	**0**	**16503654**	**52.62**	**0.00**

Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% Change
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	During the year
B. Public Shareholding			0	0.00%				0.00%	
1. Institutions	0	0	0	0.00%	0	0	0	0.00%	0.00%
a) Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Banks / FI	2250	1160	3410	0.01%	1350	1060	2410	0.01%	0.00%
c) Central Govt / State Govt(s)	0	90	90	0.00%	0	90	90	0.00%	0.00%
d) Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Insurance Companies	550795	0	550795	1.76%	550795	0	550795	1.76%	0.00%
f) Foreign Portfolio Investor	100000	0	100000	0.32%	100000	0	100000	0.32%	0.00%
g) FIIs	0	0	0	0.00%	0	0	0	0.00%	0.00%
h) Foreign Venture Capital	0	0	0	0.00%	0	0	0	0.00%	0.00%
Funds			0	0.00%				0.00%	0.00%
i) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Foreign Financial Institutions	0	600	600	0.00%	0	600	600	0.00%	0.00%
SUB-TOTAL (B)(1)	**653045**	**1850**	**654895**	**2.09%**	**652145**	**1750**	**653895**	**2.08%**	**0.00%**
2. Non-Institutions	0	0	0	0.00%	0	0	0	0.00%	0.00%
a) Bodies Corporates	0	0	0	0.00%	0	0	0	0.00%	0.00%
i) Indian	1512184	15531	1527715	4.87%	1182153	15531	1197684	3.82%	-1.05%
ii) Overseas	0	100	100	0.00%	0	100	100	0.00%	0.00%
b) Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
i) Individual shareholders holding nominal share capital upto ₹1 Lakh	6603524	1307161	7910685	25.22%	7066041	1265236	8331277	26.56%	1.34%
i) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	2622270	0	2622270	8.36%	2873038	0	2873038	9.16%	0.80%
c) NBFCs registered with RBI	198	0	198	0.00%	100	0	100	0.00%	0.00%
d) Others (specify)			0	0.00%				0.00%	0.00%
Hindu Undivided Family	407731	925	408656	1.30%	447423	925	448348	1.43%	0.13%
Clearing Member	244226	0	244226	0.78%	3422	0	3422	0.01%	-0.77%
Foreign Nationals	0	5050	5050	0.02%	0	5050	5050	0.02%	0.00%
Non Resident Indians (Non Repat)	114468	700	115168	0.37%	96502	700	97202	0.31%	-0.06%
Non Resident Indians (Repat)	539529	270265	809794	2.58%	423936	265815	689751	2.20%	-0.38%
Trusts	1260	0	1260	0.00%	150	0	150	0.00%	0.00%
Office Bearers	0	3950	3950	0.01%	0	3950	3950	0.01%	0.00%
IEPF	558554	0	558554	1.78%	558554	0	558554	1.78%	0.00%
SUB-TOTAL :(B) (2)	**12603944**	**1603682**	**14207626**	**45.30%**	**12651319**	**1557307**	**14208626**	**45.30%**	**0.00%**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**13256989**	**1605532**	**14862521**	**47.38%**	**13303464**	**1559057**	**14862521**	**47.38%**	**0.00%**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%
GRAND TOTAL (A+B+C)	**29760643**	**1605532**	**31366175**	**100.00%**	**29807118**	**1559057**	**31366175**	**100.00%**	**0.00%**

iii) Shareholding of Promoters

Binani Industries Limited

Sr. No.	Shareholder's Name	beginning of the year - 2019			end of the year–2020			% change in shareholding during the year
		No. of Shares Held	% of total Shares of the Company	% of Shares Pledged /encumbered to total shares	No. of Shares Held	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
1	Triton Trading Company Private Limited	14259264	45.4606	0.0000	14259264	45.4606	0.0000	0.0000
2	Kalpana Brajbhushan Binani	1373065	4.3775	0.0000	1373065	4.3775	0.0000	0.0000
3	Miracle Securities Pvt Ltd	440000	1.4028	0.0000	440000	1.4028	0.0000	0.0000
4	Braj Binani	65625	0.2092	0.0000	65625	0.2092	0.0000	0.0000
5	Nidhi Binani Singhania	31900	0.1017	0.0000	31900	0.1017	0.0000	0.0000
6	Atithi Tie-Up Private Limited	325000	1.0361	0.0000	325000	1.0361	0.0000	0.0000
7	Shradha Binani	8650	0.0276	0.0000	8650	0.0276	0.0000	0.0000
8	Vidushi Binani	150	0.0005	0.0000	150	0.0005	0.0000	0.0000
	Total	16503654	52.6161	0.0000	16503654	52.6161	0.0000	0.0000

iv) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Name&TypeofTransaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year–2020	
		No. of Shares Held	% of Total Shares ofTheCompany	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of The Company
1	TRITON TRADING COMPANY PRIVATE LIMITED	14259264	45.4606	No Change		14259264	45.4606
2	KALPANA BRAJBHUSHAN BINANI	1373065	4.3775			1373065	4.3775
3	MIRACLE SECURITIES PVT LTD	440000	1.4028			440000	1.4028
4	ATITHI TIE-UP PRIVATE LIMITED	325000	1.0361			325000	1.0361
5	BRAJ BINANI	65625	0.2092			65625	0.2092
6	NIDHI BINANI SINGHANIA	31900	0.1017			31900	0.1017
7	SHRADHA BINANI	8650	0.0276			8650	0.0276
8	VIDUSHI BINANI	150	0.0005			150	0.0005

v) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	KRISHNAKANT N. SHAH	618838	1.9729			618838	1.9729
	Transfer			05 Apr 2019	(5)	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	0	0.0000			0	0.0000
	AT THE END OF THE YEAR					0	0.0000
4	THE NEW INDIA ASSURANCE COMPANY LIMITED	550795	1.7560			550795	1.7560
	AT THE END OF THE YEAR					550795	1.7560

Sr No.	Name&TypeofTransaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
5	JYOTIVARDHAN JAIPURIA	204351	0.6515			204351	0.6515
	Transfer			08 Nov 2019	(10000)	194351	0.6196
	AT THE END OF THE YEAR					194351	0.6196
6	CHARAN SRISAWANCHAWLA	280000	0.8927			280000	0.8927
	Transfer			12 Apr 2019	(5000)	275000	0.8767
	Transfer			24 May 2019	(6200)	268800	0.8570
	Transfer			31 May 2019	(10000)	258800	0.8251
	Transfer			05 Jul 2019	(20000)	238800	0.7613
	Transfer			12 Jul 2019	(9928)	228872	0.7297
	Transfer			19 Jul 2019	(8872)	220000	0.7014
	Transfer			16 Aug 2019	(11000)	209000	0.6663
	Transfer			23 Aug 2019	(382)	208618	0.6651
	Transfer			13 Sep 2019	(5000)	203618	0.6492
	Transfer			20 Sep 2019	(13000)	190618	0.6077
	AT THE END OF THE YEAR					190618	0.6077
7	SAVITA RATHI	81220	0.2589			81220	0.2589
	AT THE END OF THE YEAR					81220	0.2589
8	DEEPIKA MOHAN JAIN	80252	0.2559			80252	0.2559
	AT THE END OF THE YEAR					80252	0.2559
9	CHHATTISGARH INVESTMENTS LIMITED	75000	0.2391			75000	0.2391
	AT THE END OF THE YEAR					75000	0.2391
10	SNEHAL BHUPENDRA SHAH	73000	0.2327			73000	0.2327
	AT THE END OF THE YEAR					73000	0.2327

V) Shareholding Pattern of Directors and KMPs

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Date of Allotment	No. of shares	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company			No. of shares	% of total shares of the Company
1	BRAJ BINANI	65625	0.21			65625	0.21
	At the End of the year					65,625	**0.21**

VI INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Rs. In Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans/Promoters Contribution / debt portion of preference shares	Deposits	Total
Indebtedness				
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	6,920.46		6,920.46
ii) Interest due but not paid	-	949.63		949.63
iii) Interest accrued but not due	-	-	-	-
Total(i+ii+iii)	**-**	**7,870.09**	**-**	**7,870.09**
Change in Indebtedness during the financial year				
- Addition*		5,909.91		5,909.91
- Reduction	-	4,296.22		4,296.22
- Adjustment	-	-	-	-
Net Change	**-**	**1,613.69**	**-**	**1,613.69**
Indebtedness at the end of the financial year				
i) Principal Amount	-	9,483.74		9,483.74
ii) Interest due but notpaid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**-**	**9,483.74**	**-**	**9,483.74**

Note

* Including exchange differences and Interest expenses

Note * Represents Preference Shares

VII REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. **Remuneration to Managing Director, Whole-time Directors and/or Manager:** (Rs. In Lakhs)

Sl. no.	Particulars of Remuneration	Visalakshi Sridhar	Total Amount
1	Gross salary*	59.30	59.30
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act	60.00	60.00

Appointed as Managing Director w.e.f. 13th August 2018. Ms. Sridhar also holds position as Chief Financial Officer and Company Secretary.

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	**Nilesh R. Doshi**	**Shardul Shah**	**Rajesh Kumar Bagri**	**Souren Kumar Chatterjee**	
	Fee for attending board/committee meetings	3,55,000	2,70,000	1,65,000	1,05,000	8,95,000
	Commission	-				
	Others, please specify	-				
2	Other Non-Executive Directors	**Mr. Braj Binani**				
	Fee for attending board committee meetings	50,000				50,000
	Commission	-				
	Others, please specify	-				
	Total (2)	50,000				50,000
	Total (B)=(1+2)					9,45,000
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

-Sitting fees are not included in the Managerial Remuneration

C. Remuneration to Key Managerial Personnel Other Than Md/Manager/Wtd (Rs. In Lakhs)

Sl. no.	Particulars of Remuneration	Visalakshi Sridhar CFO and CS & WTD	Total
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2	Stock Option		Nil
3	Sweat Equity		
4	Commission - as % of profit others, specify...		
5	Others, please specify		
	Total		

D. Penalties/Punishment/Compounding of Offences:

Type	Section of the Companies Act	Brief Description
A. COMPANY		
Penalty		
Punishment		
Compounding		
B. DIRECTORS		
Penalty	Nil	
Punishment		
Compounding		
C. OTHER OFFICERS IN DEFAULT		
Penalty		
Punishment		
Compounding		

Annexure-E

CORPORATE GOVERNANCE REPORT

The Company has adopted set of rules, procedures, practices and systems to align the interests of these stakeholders in line with the principles enunciated by SEBI in terms of the erstwhile Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") in letter and spirit since it recognizes the interests of all the stakeholders in the Company.

Our Philosophy

The Braj Binani Group holds high regard for core values such as honesty, transparency and efficiency along with constant efforts to provide customer delight with the highest quality and dependable delivery of products. The Braj Binani Group aims to be a pioneer in all its endeavors and set benchmarks while focusing on sustainable growth. Our endeavors are directed at well-being of all our stakeholders. These core values are central to the business philosophy of the Binani Industries and act as the guiding beacon for the day-to-day business operations.

Rights of Shareholders

Your Company protects and facilitates shareholders' rights, provides adequate and timely information, opportunity to participate effectively in general meeting and ensure equitable treatment to all shareholders.

Role of stakeholders in Corporate Governance

Your Company recognizes the rights of stakeholders and encourages co-operation between the Company and stakeholders to enable participation in Corporate Governance process.

Disclosures and transparency

Your Company ensures timely and accurate disclosure on all material matters including the financial situation, performance, ownership and governance of the Company.

Board of Directors

The Board of Directors comprises of people with adequate experience, qualifications, knowledge and diversified expertise relevant to the diversified business operations of the Company and its subsidiaries.

As on 31st March, 2020, the Board of Directors comprised of Six Directors, out of which One is from the Promoter group, One Managing Director, One Non Executive, Non Independent Director and remaining three were Independent Directors.

Mr. Braj Binani (DIN 00009165) is the Promoter and Non-Executive Chairman of the Company.

Mrs. Visalakshi Sridhar (DIN 07325198) is the Managing Director of the Company.

Mr. Rajesh Kumar Bagri (DIN 00191709) is Non-Executive and Non Independent Director of the Company.

Mr. Nilesh R. Doshi (DIN 00249715), Mr. Shardul D Shah (DIN 02061996) and Mr. Souren Kumar Chatterjee (DIN 08438486) were the Independent Directors.

Mr. Ratan Kumar Sarawagi was inducted as an Independent Director w.e.f. 13.02.2019 and tendered his resignation on 17.06.2019. He has not stated any material reasons for his resignation.

All Independent Directors have given 'Declaration of Independence' to the effect of meeting the criteria specified under Section 149(6) of the Companies Act, 2013 read with Rules made there under and LODR Regulations and further confirmed that they continue to meet the said criteria as on the date of this Report. All such declarations are placed before the Board. Further, pursuant to Section 164(2) of the Act, all the Directors have also provided annual declarations that he / she has not been disqualified to act as a Director. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

The Composition of the various Committees of the Board have been reconstituted with other directors as follows:

Audit Committee	Stakeholders Relationship Committee	Nomination and Remuneration Committee	Finance Committee	Corporate Social Responsibility Committee
Mr. Nilesh R. Doshi	Mr. Nilesh R. Doshi	Mr. Nilesh R. Doshi	Mr. Braj Binani	Mr. Nilesh R. Doshi
Mr. Shardul D. Shah	Mr. Shardul D. Shah	Mr. Shardul D. Shah	Mr. Nilesh R. Doshi	Mr. Shardul D. Shah
Mrs. Visalakshi Sridhar	Mr. Rajesh Kumar Bagri	Mr. Rajesh Kumar Bagri	Mr. Rajesh Kumar Bagri	Mr. Rajesh Kumar Bagri
Mr. Souren Kumar Chatterjee	Mr. Souren Kumar Chatterjee	Mr. Souren Kumar Chatterjee	Mrs. Visalakshi Sridhar	Mrs. Visalakshi Sridhar
				Mr. Souren Kumar Chatterjee

(As such, the Board has optimum combination of executive and non-executive directors with more than 50% being non-executive directors, at least one woman director and one third of its total strength as independent directors with a non-executive chairman. The composition of the Board is in compliance with the Companies Act, 2013 and SEBI (LODR) Regulations 2015.)

The tenure of Independent Directors, number of directorship, Committee membership and chairmanship held by Directors are in compliance with the provisions of the SEBI ((LODR) regulations 2015.

The Company has issued formal appointment letters to the Independent Directors in terms of the provisions of the Companies Act, 2013 and terms and conditions of appointment have been disclosed on the website of the Company.

Being apex management body of the Company, the Board discharges all its responsibilities, functions, duties and obligation in timely and effective manner in accordance with applicable laws, keeping close eye to the business operations of the Company. During the year under review the day to day affairs were managed by the Manager 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. Nilesh Doshi	Accounts, Finance, Taxation
Mr. Shardul Shah	Accounts, Finance, Taxation
Mr. Souren Kumar Chatterjee	Legal and Taxation
Mr. Rajesh Kumar Bagri	Operational expertise, Information Technology
Mrs. Visalakshi Sridhar	Accounts, Finance, Taxation, Secretarial
Mr. Ratan Kumar Sarawagi (Resigned w.e.f. 17.06.2019)	General Management, Administration, Labour Management

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 2019-20, the Board met 5 times respectively on 30.05.2019, 24.09.2019, 22.11.2019, 26.11.2019 (including Adjourned Meeting 29.11.2019) and on 14.03.2020.

The attendance at the Board meetings held during the financial year and at the last Annual General Meeting and the Directorships/ Committee Memberships held in other Companies are as follows:

Name of the Director	No. of Board meetings attended	Attendance at Last Annual General Meeting	No. of other Directorships in domestic public Companies	No. of other Committee Memberships in domestic public companies	
				As Chairman	As Member
1	2	3	4	5	6
Mr. Braj Binani	2	No	0	-	-
Mr Nilesh R Doshi	5	Yes	2	-	2
Mr. Shardul D Shah	4	Yes	-	-	-
Mr. Rajesh Kumar Bagri	4	Yes	-	-	-
Mrs. Visalakshi Sridhar	5	Yes	1	1	1
Mr. Souren Kumar Chatterjee	2	No	-	-	-

@ Only Audit Committee and Stakeholders Relationship Committees are considered.

Shareholding and other interest of Directors in the Company

As on 31st March, 2020 details of shares of the Company held by Directors are as follows:

Name of the Directors	Equity Shares held
Mr. Braj Binani	65625
Mr. Nilesh R. Doshi	Nil
Mr. Shardul D. Shah	Nil
Mr. Rajesh Kumar Bagri	Nil
Mrs. Visalakshi Sridhar	Nil
Mr. Souren Kumar Chatterjee	Nil

Remuneration of Directors:

(a) Except as disclosed above, there is no other pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed entity

(b) The criteria of making payments to non-executive directors this may be disseminated on the listed entity's website and the Nomination and Remuneration Committee Policy. The Non-executive Directors are only entitled to sitting fee.

The remuneration payable to the Managing Director is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and Members of the Company. The remuneration structure of Managing Director comprises of salary and contribution to provident, superannuation and gratuity funds. Payment of remuneration to the Managing Director is governed by the Agreement executed between her and the Company. The Agreement may be terminated by either party, by giving a notice in writing of not less than three months or by paying the basic salary in lieu thereof.

Details of remuneration paid to the Managing Director during financial year 2019-20

(₹ Lakhs)

	Salary	Perquisites	Contribution to Provident and other Funds	Total
Visalakshi Sridhar	58.80	0.52	12.93	72.25

Excludes provision for gratuity and compensated absences, which is determined on the basis of actuarial valuation done on overall basis for the Company.

(c) Further, Directors do not hold any convertible instruments in the Company. The details of remuneration sitting fees paid to Directors are included elsewhere in this Report.

Independent Directors' Meeting

The Independent Directors met on 22.11.2019 under the Chairmanship of Mr. Nilesh R. Doshi. The Independent Directors inter-alia discussed -

- Evaluation of performance of the Non-Independent Directors and the Board as a whole;
- Evaluation of performance of the Chairman of the Company; and
- Evaluation of the quality, quantity, content and timeliness of flow of information between the management and the Board i.e. necessary for the Board to effectively discharge its responsibilities.

Mr. Nilesh R. Doshi apprised the Board of Directors of the recommendations of the Independent Directors. All the independent directors were present at the meeting.

Familiarization Programme for Board Members.

Upon induction of a Director, the Company undertakes orientation exercise to familiarize Directors about the Company's business operations, products, corporate objectives, financial performance, management structure, compliance etc. to facilitate such Director to appreciate his/her role, responsibility, rights and duties. Periodically the Board Members are provided with necessary documents/ literatures/ reports and policies to familiarize them with the Company's business, procedures and practices. Periodic presentations are also made by the Business Heads of the major operating subsidiaries which include the updates on business and performance, business scenario, risks and actions plan for their mitigations. The Board is also briefed regarding relevant regulatory changes concerning the business and their impact.

The Board has adopted a Familiarization Programme for the Independent Directors and the same is also posted at the website of the Company and can be accessed at http://binaniindustries.com/investor-relations/binani-industries-ltd/familiarization-program-for-directors/

Performance Evaluation of Board

The Board has carried out the annual evaluation of Board, its Committees and Directors based on the criteria recommended by the Nomination and Remuneration Committee. Evaluation of Directors was carried out without the concerned Director being present at the time of such evaluation. The broad outline of Criteria of evaluation of Directors was as below:

Role and Accountability

- Understanding the nature and role of Independent Directors' position.
- Understanding of the risks, internal controls and mechanisms to assess compliance associated with the business.
- Application of knowledge for rendering advice to management for resolution of business issues.
- Offer constructive challenge to management strategies and proposals.
- Active engagement with the management and attentiveness to process of decisions taken.
- Satisfy itself that succession Planning for appointments to the Board and to senior management.

Objectivity

- Non-partisan appraisal of issues
- Own recommendations given professionally without tending to popular views.

Leadership & Initiative

- Heading Board Sub-Committees.
- Driving any function or identified initiative based on domain knowledge and experience.

Personal Attributes

- Discusses all key issues in Collegial, polite and constructive manner to a conclusion with clear directions.
- Thrives to perform the duties as envisaged.
- Proactive and lateral thinking.

Information placed before the Board

All the information is required to be made available to the Directors in terms of provisions of the Listing Regulation and the Act, so far as applicable to the Company is made available to the Board.

Details of Directors

In compliance with Regulation 36(3) of Listing Regulation, the brief resume, expertize in specific functional area, disclosure of relationship between Director interest, details of other Directorship, Membership of Committee of Directors of other listed Companies and shareholding in the Company of the Non-Executive Directors proposed to be appoint/re-appoint are given in the Notice of the Meeting.

Code of Conduct:

The Company had earlier adopted a Code of Conduct ("Code") applicable to the Directors of the Company including Independent Directors. The Code provides guidance and support needed for ethical conduct of the business and compliance of the applicable laws.

The Board has adopted an addendum to the Code to define duties of the Independent Directors of the Company as outlined under Schedule IV of the Companies Act, 2013.

A copy of the Code together with the addendum as aforesaid, is posted on the Company's Website: www.binaniindustries.com Annually an affirmation is received from the Directors and Senior Management. A Declaration signed by the 'Managing Director' of the Company forms part of this Report.

Senior Managerial Personnel are also required to disclose to the Board relating to all material financial and commercial transactions, if any, where they have personal interest, that may have a potential conflict with the interest of the company at large. The Company has received confirmation from all Board Members and Senior Managerial Personnel to the same effect. A Declaration to this effect duly signed by the Managing Director, Chief Financial Officer and Company Secretary forms part of the Annual Report.

COMMITTEES OF THE BOARD

The Board has constituted following Committees of the Board Members and determined the Terms of reference for each of such Committees. These Committees meet at such time, as may be considered necessary. The minutes of the Committee meetings are placed at the Board meetings.

Audit Committee

The Board has constituted an independent and qualified Audit Committee. As on 31st March, 2020, the composition of Audit Committee was as below:

Sr. No.	Name of Member	Remarks
1	Mr. Nilesh R. Doshi (Chairman)	Chairman
2	Mr. Shardul D. Shah	Member
3	Mrs. Visalakshi Sridhar	Member
4	Mr. Souren Kumar Chatterjee	Member

The Members of the Committee possess relevant accounting or financial expertise.

The Audit Committee met 5 (five) times during the year under review i.e. on 30.05.2019, 24.09.2019, 22.11.2019, 26.11.2019 and 14.03.2020.

The composition of the Committee and its terms of reference are in compliance with the provisions of Section 177 of the Companies Act, 2013 and Rules made there under, the erstwhile Listing Agreement and Regulation 18(1) of the SEBI (LODR) Regulations 2015.

The Manager and Chief Financial Officer of the Company is a permanent invitee of the Committee. Representatives of Statutory Auditors, Internal Auditors are regularly invited to attend the meetings of the Committee.

The Company Secretary attends the meetings as the Secretary to the Committee.

Terms of Reference

The role and terms of reference of the Audit Committee specified by the Board, are in conformity with the requirements of the erstwhile Listing Agreement, Schedule II Part C of the Listing Regulations and Section 177 of the Act. The Committee acts as a link between the Statutory and Internal Auditors and the Board.

The Audit Committee assists the Board in fulfilling its oversight responsibilities of monitoring financial reporting process to ensure fairness, adequate disclosures and credibility of financial statements, recommendation of appointment and removal of Statutory Auditors, Cost Auditors, reviewing systems of internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

In discharge of its responsibilities, the Committee is empowered to investigate any activity within its terms of reference and to seek necessary information from the Management and also to seek opinion / advice from outside experts. The Board has framed the terms of reference of the Audit Committee in accordance with that specified under LODR Regulations and also the provisions of the Companies Act, 2013, which are as follows:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by them;
- Reviewing, with the Management, the annual financial statements and Auditors' Report thereon, before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
    b. Changes, if any, in accounting policies and practices and reasons for the same
    c. Major accounting entries involving estimates based on the exercise of judgment by Management
    d. Significant adjustments made in the financial statements arising out of audit findings
    e. Compliance with listing and other legal requirements relating to financial statements
    f. Disclosure of related party transactions
    g. Qualifications in the draft audit report
- Monitoring the end use of funds raised through any issue of securities and matters related thereto;
- Reviewing and monitoring the Auditor's independence and performance, and effectiveness of audit process;

- Approval of any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the Management, performance of Statutory and Internal Auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with Internal Auditors, of any significant findings and follow- up there on;
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the Depositors, Debenture holders, if any , Shareholders (in case of non-payment of declared dividends) and Creditors / Lenders;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of Chief Financial Officer or any other person heading the finance functions in the Company;
- Approval of appointment, removal, terms and remuneration of the Chief Internal Auditor, if any.
- To recommend to the Board the appointment of Cost Auditor and their remuneration
- To review the financial statements, in particular, the investments made by unlisted Subsidiary Companies
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Additionally review of information as follows:-
  - i. Management discussion and analysis of financial condition and results of operations;
  - ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by Management;
  - iii. Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
  - iv. Internal Audit Reports relating to internal control weaknesses;
  - v. Risk Management report submitted by the Internal Auditor.
  - vi. Draft Auditors' Report and qualifications, if any, therein;
  - vii. Contingent Liability
  - viii. Overseeing the Companies financial reporting process and disclosure of the financial information

During the year under review, five meetings were held and the attendance of the Members was as under:

Name of the Director	No of Meetings attended
Mr. Nilesh R. Doshi	5
Mr. Shardul D. Shah	4
Mr. Souren Kumar Chatterjee	2
Mrs. Visalakshi Sridhar	5

Nominations & Remuneration Committee

The constitution of the Nomination & Remuneration Committee and its Terms of Reference are in conformity with the provisions of Section 178 of the Companies Act, 2013 and LODR Regulations.

As on 31st March, 2020 the Nomination & Remuneration Committee comprised of Independent Directors viz., Mr. Nilesh R. Doshi (Chairman of the Committee), Mr. Shardul D. Shah is a member of the Committee.

Mr. Rajesh Kumar Bagri was appointed as a member of the Committee w.e.f 26th April, 2018.

Mr. Souren Kumar Chatterjee was appointed as a member of the Committee w.e..f 29th August, 2019.

Terms of Reference

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board the policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- To identify persons who are competent to become Directors and who may be appointed as Senior Management Personnel in accordance with the criteria laid down, and recommend to the Board their appointment or removal.
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- To formulate the criteria for evaluation of Independent Directors and the Board;
- To carry out evaluation of every director's performance.
- To devise a framework for bringing diversity in the composition of the Board.
- To carry out any other function, as may be mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

The Committee met 2 time during the year under review on 30.05.2019 and on 22.11.2019. The attendance of the Members of the Committee at the above meeting was as under:

Name of the Director	No of Meetings attended
Mr. Nilesh R. Doshi	2
Mr. Shardul D. Shah	1
Mr. Rajesh Kumar Bagri	2
Mr. Souren Kumar Chatterjee	1

Non-Executive Directors

The Board has approved the Nomination and Remuneration Policy which inter-alia provides for payment of remuneration to the Directors, KMPs and other employees of the Company which is annexed to the Board's Report. Non-Executive Directors do not draw any remuneration. All Non-Executive Directors (including Independent Directors) are paid sitting fees at uniform basis for attending the meetings of the Board and Committees, as decided by the Board of Directors of the Company from time to time. The details of sitting fees paid to the Non- Executive Directors for the Financial Year ended 31st March, 2020 are as follows:

Name of Non-Executive Director	Total Amount (in Rs.)
Mr. Braj Binani	50,000
Mr. Nilesh R. Doshi	3,55,000
Mr. Shardul D Shah	2,70,000
Mr. Rajesh Kumar Bagri	1,65,000
Mr. Souren Kumar Chatterjee	1,05,000

Neither the Directors are eligible for any severance fees nor do they hold any stock options as on 31st March 2020.

Stakeholders Relationship Committee

The composition of Stakeholders' Relationship Committee and the terms of reference comply with requirements of the erstwhile Listing Agreement, SEBI (LODR) Regulations 2015 and also with the provisions of Section 178 of Companies Act, 2013.

The Stakeholders Relationship Committee comprised of Independent Directors namely Mr. Nilesh R. Doshi, Mr. Shardul D. Shah, Mr. Souren Kumar Chatterjee and Mr. Rajesh Kumar Bagri, Non Executive and Non Independent Director.

The Company Secretary is the Compliance Officer and she attends the meetings as Secretary to the Committee.

Terms of Reference

- Oversee and review all the matters relating to the transfer and transmission of the Company's Securities.
- Issue of duplicate share certificates in lieu of the Lost/misplaced share certificates.
- To review and Monitor Redressal of Investors'/Shareholders' / Security holders' grievances.
- Oversee the performance of the Company's Registrar & Share Transfer Agents.

- To recommend methods to upgrade the standard of services to Investors.
- To monitor implementation of the Company's Code of Conduct for prohibition of Insider Trading.
- To carry out any other activities/functions, as may be referred by the Board from time to time or enforced by any statutory notification/amendment or modification, as may be applicable.

The Committee met 9 times during the year under review on 08.04.2019, 09.05.2019, 30.05.2019, 04.07.2019, 26.07.2019, 14.08.2019, 22.11.2019, 03.12.2019 and on 14.03.2020 the attendance of Members at the meetings was as under:-

Name of the Director/ Member	No of Meetings attended
Mr. Nilesh R. Doshi	7
Mr. Shardul Shah	7
Mr. Rajesh Kumar Bagri	7
Mr. Souren Kumar Chatterjee	3

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 2019 - 20, 5 Investors Complaints were received, which mainly related to non-receipt of Annual Reports, Non Receipt of Dividend and matters related to share transfers. All the complaints were resolved. As on 31st March, 2020 there were no complaints pending to be resolved.

Corporate Social Responsibility Committee

Composition

In terms of Section 135 of the Act, the Board had constituted the Corporate Social Responsibility (CSR) Committee. (The names of the members may be given)

The terms of reference of the CSR Committee is to formulate and recommend to the Board of Directors, a CSR policy which shall, inter alia, include the list of CSR projects or programs, falling within the purview of the Schedule VII to the Companies Act 2013, which a Company proposes to undertake, to recommend the amount of expenditure to be incurred on the CSR activities undertaken by the Company and to monitor the CSR policy of the Company from time to time.

During the year under review, the CSR is not applicable to the Company.

There were no meetings of the Finance Committee during the year.

Recommendation by Committees

There were no recommendation made by any of the Committees during the year under review, which were not accepted by the Board.

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
2016-17	20th December, 2017	2.30 p.m.	Rabindra Tirtha, Premises No.35-1111, Major Arterial Road, 3rd Rotary, New Town, Kolkata - 700156	None
2017-18	24th December, 2018	11.00 a.m.	Rabindra Tirtha, Premises No.35-1111, Major Arterial Road, 3rd Rotary, New Town, Kolkata - 700156	Appointment of Mrs. Visalakshi Sridhar as Managing Director of the Company and payment of remuneration
2018-19	27th December, 2019	10.30 a.m.	94/2, Rotary Sadan, Chowringhee Road, Kolkata – 700020	To Re-appoint Mr. Nilesh R. Doshi, (DIN – 00249715) as Independent Director To Re-appoint Mr. Shardul Shah (DIN 02061996) as Independent Director

Details of Postal Ballot

Postal Ballot concluded on 17th July, 2020

Postal Ballot process was conducted vide Postal Ballot Notice dated 14th March, 2020 to pass Special Resolutions:

a) Sale / Disposal of 100% shares held by the Company in subsidiaries

b) Cancellation of Paid-up Share Capital of the Company u/s 66(1)(b)(i) of the Companies Act, 2013

The Result for the Postal Ballot was supposed to be declared on 17th April, 2020.

Due to COVID19 pandemic, the physical postal ballot forms were received from postal authorities only on 15th July, 2020. The company has vide its letter dated 17th April, 2020 intimated the stock exchanges the delay in declaration of results of postal ballot.

The voting pattern of the aforesaid Postal Ballot was as below

Resolution	Promoter / Public	Number of Votes in favour	Number of Votes Against	% of votes in favour on Votes Polled	% of Votes Against on Votes Polled
Sale / Disposal of 100% shares held by the Company in subsidiaries)	Promoter and Promoter group	0	0.00	0	0.00
	Public Institutional Holders	0	0.00	0	0.00
	Public – Others	7901	5866	57.39	42.61
	Total	**7901**	**5866**	**57.39**	**42.61**
Cancellation of Paid-up Share Capital of the Company u/s 66(1)(b)(i) of the Companies Act, 2013.	Promoter and Promoter group	16503654	0.00	100.00	0.00
	Public Institutional Holders	0	0	0	0
	Public – Others	7621	6146	55.36	44.64
	Total	**16511275**	**6146**	**99.96**	**0.04**

The Resolution No. 2 passed with requisite majority
Mr. Raj Kumar Banthia of M/s. MKB & Associates, Practising Company Secretaries acted as Scrutinizer. The result was declared on 17th July, 2020

No Resolution is proposed to be passed by postal ballot as on the date of signing of the Directors Report.

Chief Financial Officer (CFO) Certification

Certification from the CFO in terms of Regulation 17(8) of the Listing Regulations, for the financial year 2019-20 was placed before the Board Meeting held on 25th November, 2020 and also forms part of this Annual Report.

DISCLOSURES

Related Party Transactions

The disclosure of Related Party Transaction in accordance with AS-18 is provided as notes to the Financial Statements. In terms of LODR Regulations, the Company has formulated a policy on material related party transactions. The Policy has been disclosed on the website of the Company and is available at http://binaniindustries.com/investor-relations/binani-industries-ltd/company-policies-codes/

MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTION

The Company has formulated a policy on Related Party Transaction and the same is available at the Company's website and can be accessed at http://binaniindustries.com/investor-relations/binani-industries-ltd/company-policies-codes/.

The Related Party Transactions have been disclosed in the Annual Accounts in accordance with the Accounting Standards in the standalone financial statements of the Company.

Details of Non Compliance by the Company / Penalties / Structures imposed on the Company by the Stock Exchanges, or SEBI or any Statutory Authority on any matter related to the Capital markets during the last 3 years:

Year	
2017-18	Nil
2018-19	1,55,760
2019-20	#

The Company has come out with Financial Results as below:-

For the quarter ended and year ended March 31, 2019	November 22, 2019
For the quarter ended June 30, 2019	July 17, 2020
For the quarter and half year ended September 30, 2019	July 17, 2020
For the quarter and nine month ended December 31, 2019	July 31, 2020
For the quarter ended and year ended March 31, 2020	November 25, 2020

The Stock Exchange has issued a show cause notice and have stated that under Regulation 22(1) of SEBI (delisting of Equty Shares Regulation 2009, the equity shares of a Company may be compulsory delisted by a stock exchange on any ground prescribed in Rule 21 of Securities Contracts (Regulation) Rules. 1957. Your Company has vide letter dated September 09, 2020 represented that

a. The accounts for the quarters March 31, 2019 and June 30,2019 were delayed as there was a delay in receipt of NCLAT order under IBC 2016 with respect to Binani Cement Limited which was a material subsidiary and the senior employees and KMP were busy with the process and procedures.

b. Owing to Covid -19 , the accounts and audit of the Company's subsidiaries including those in Europe (where time has been extended for completion of audit till October 2020) are pending. Hence, the Company was unable to come out with the financial results for March 2020 and consequently quarters.

Vide an order of September 09, 2020, the Ministry of Company Affairs through the respective Registrar of Companies, has suo motto extended time to hold the Annual General Meeting till end of December 2020 considering the various challenges arising due to the spread of COVID-19.

Your Company hence requested the Stock Exchanges to give us time till end of November 2020 for coming out with the audited results and requested to waive penalty. As committed, your Company came out with results on November 25, 2020.

The auditors of M/s. V.P. Thacker & Co., Chartered Accountants, Mumbai, (FRN:118696W) were appointed as Statutory Auditors of the Company at the 56th AGM of the Company held last year on 27th December 2019 to fill the casual vacancy caused due to the resignation of M/s. MSKA & Associates, Chartered Accountants, Mumbai (FRN No.105047W) who would have held office of Statutory Auditors up to the conclusion of the 57th AGM had they not resigned. Therefore the term of M/s. V.P. Thacker & Co would come to an end at the conclusion of the ensuing 57th AGM of the Company to be held on 29th December 2020. The results of June and September quarter for 2020 will be announced after their appointment in the ensuing Annual General Meeting and thereafter the same will get regularised.

Whistle Blower Policy

The Board has framed a Whistle Blower Policy thereby establishing necessary vigil mechanism for employees and Directors to report their concerns, if any, regarding unethical behavior, fraud or violation of company's code of conduct. Under the policy, any such concern can be reported to the Chairman of the Audit Committee or any other Member thereof. This mechanism also provides for adequate safeguards against victimization of employees, who avail of the mechanism. The said Policy has been disclosed on the website of the Company and can be accessed at http://binaniindustries.com/investor-relations/binani-industries-ltd/company-policies-codes/.

During the year ended 31st March, 2020 no concern/complaint/report was received under vigil mechanism. The Company hereby affirms that no personnel have been denied access to the Audit Committee.

Risk Management

The Company has identified certain risk areas with regard to the operations of the Company which was facilitated by a renowned firm of consultants in Mumbai. The Internal Auditors review the steps taken for risk mitigation / minimization wherever possible and the status of the same is reviewed by the Audit Committee periodically. The Company also has a Risk Management Policy to mitigate the risks in foreign exchange.

Subsidiary Companies

In compliance with the SEBI (LODR) Regulations 2015, the Board of Directors had nominated Mr. Souren Kumar Chatterjee, Independent Director on the Board of Directors of the Company's subsidiaries, namely, BIL Infratech Limited, Nirbhay Management Services Private limited. The Audit Committee of the Company reviews periodically the financial statements of the subsidiaries.

The minutes of the meetings of the Board of Directors of the subsidiary Companies are also regularly placed on the meeting of the Board of Directors of the Company. A statement containing the significant individual transactions and arrangements of material unlisted subsidiaries are also placed at the meeting of the Board of Directors on quarterly basis.

The Company has formulated a policy for determining material subsidiaries and the same has been reported to the Stock Exchanges where the Company's shares are listed.

The same has been disclosed on the Company's website.

Compliance with the Corporate Governance Frame Work:

The Company is in compliance with mandatory requirements under LODR Regulations. The Company shall make endeavor to adopt the non-mandatory requirements in entirety.

The Company has obtained a certificate from Practicing Company Secretary of the Company confirming compliance of all the conditions of corporate governance as stipulated under LODR Regulations and the same is annexed hereto.

Means of Communication:

The Quarterly, Half Yearly and Annual Financial Results are usually published in Financial Express and Aajkal (Bengali daily) News Papers all India circulation. The Results, Shareholding Pattern and the Corporate Governance Report are made available on the Company's website www.binaniindustries.com.

The Company has furnished quarterly financial results along with the notes on a quarterly basis to the Stock Exchanges as per the format prescribed and within the time period stipulated under the erstwhile Listing Agreement and Regulation 33(3) of the Listing Regulations.

The Company has published the financial results within 48 hours of the conclusion of the Board Meeting in Financial Express and Aajkal (Bengal Daily) newspapers (all India circulation). The Company informs the Stock Exchanges about the date of the Board Meeting well in advance as required under the erstwhile Listing Agreement and the Listing Regulations and also issues immediately on advertisement in at least one national newspaper and one regional language newspaper about the aforesaid Board meeting.

Company's Website

The Company maintains a functional website www.binaniindustries.com which depicts the detailed information about the business activity of the Company. The Investors tab provides information regarding financial results, Annual Reports, Shareholding patters, quarterly compliance reports on corporate governance, credit ratings, terms and conditions of appointment of Independent Directors, the policies framed by the Company under various laws and regulations, contact information of the designated officials responsible for assisting and handling investor grievances, email address for grievance and redressal and other relevant details, details of familiarization programs imparted to Independent Directors, and such other information as may be required to be uploaded on the website of the Company.

General Shareholders Information

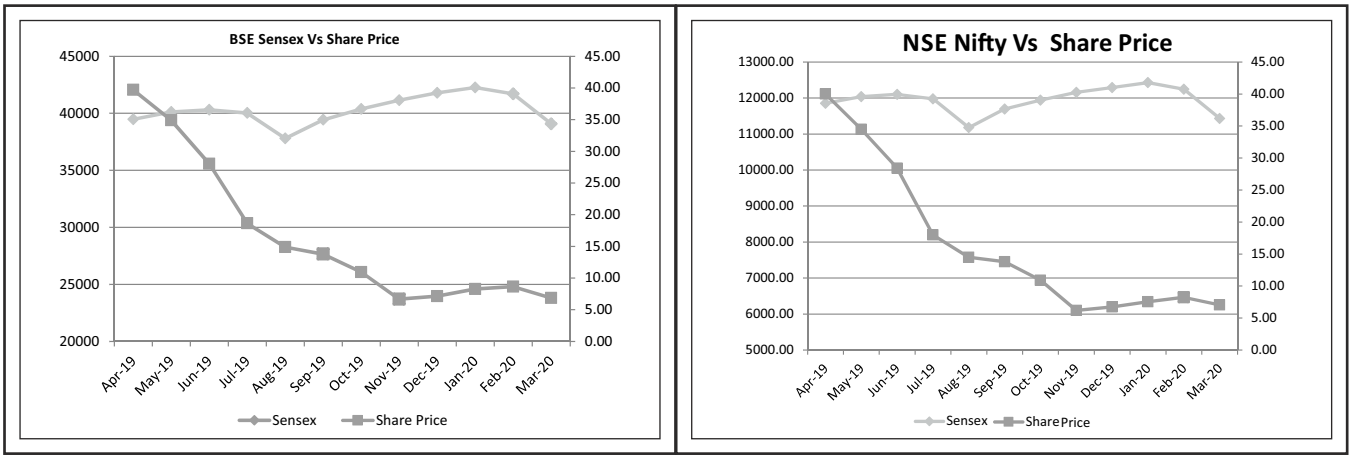
a)	57th Annual General Meeting *	29th December, 2020 at 1.00 p.m. through Video Conference / OAVM facility
b)	Financial Calendar Financial Year. Unaudited Financial Results for the quarter ended June 30, 2020. Unaudited Financial Results for the quarter ended September 30, 2020. Unaudited Financial Results for the quarter ended December 31, 2020. Audited Annual Financial Results for the year 2020-21	1st April to 31st March On or before January 31, 2021 On or before January 31, 2021 On or before February 15, 2021 on or before 30th May, 2021
c)	Date of Book Closure *	
d)	Listing on Stock Exchanges	The Bombay Stock Exchange Limited, The National Stock Exchange of India Limited and The Calcutta Stock Exchange Ltd.
e)	Listing Fees	Company has paid before the due date, the Annual Listing Fees for the year 2019-20 to all the Stock Exchanges where the Shares are listed.
f)	Stock Code	BSE 500059; NSE BINANIIND; CSE-12026

g) The Company has submitted the Annual Audited Financial Results (Standalone) for the year ended 31st March, 2020, to the Stock Exchanges on 25th November, 2020

h) Market data

	Share Price (NSE)		Sensex (NSE)		Share price (BSE)		Sensex (BSE)	
Months	**High**	**Low**	**High**	**Low**	**High**	**Low**	**High**	**Low**
Apr-19	40.00	33.30	11856.15	11549.10	39.70	33.30	39487.45	38460.25
May-19	34.50	24.75	12041.15	11108.30	34.90	24.70	40124.96	36956.1
Jun-19	28.40	11.90	12103.05	11625.10	28.05	11.8	40312.07	38870.96
Jul-19	18.00	11.35	11981.75	10999.40	18.64	11.21	40032.41	37128.26
Aug-19	14.50	10.60	11181.45	10637.15	14.90	10.5	37807.55	36102.35
Sep-19	13.80	10.90	11694.85	10670.25	13.78	10.35	39441.12	35987.8
Oct-19	10.90	5.70	11945.00	11090.15	10.93	5.43	40392.22	37415.83
Nov-19	6.20	5.85	12158.80	11802.65	6.67	6.05	41163.79	40014.23
Dec-19	6.75	5.80	12293.90	11832.30	7.15	6.17	41809.96	40135.37
Jan-20	7.55	6.30	12430.50	11929.60	8.26	6.80	42273.87	40476.55
Feb-20	8.25	7.40	12246.70	11175.05	8.65	7.22	41709.3	38219.97
Mar-20	7.05	5.80	11433.00	7511.10	6.86	6.2	39083.17	25638.9

i) **Performance of Company's equity shares in comparison to NSE Nifty & BSE Sensex**



j)	Registrar and Share Transfer Agents	M/s. Link Intime India Pvt.Limited C 101, 247 Park, , L B S Marg,, Vikhroli West, Mumbai -400 083 E-mail: rnt.helpdesk@linkintime.co.in Tel. No. 022 49186000 Fax: 022-49186060
k)	Compliance Officer	Mrs. Visalakshi Sridhar Managing Director, CFO & Company Secretary
	Contact No &	022-41263000
	E-mail Id:	viji@binani.net
l)	Registered Office	37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata 700 157
	Contact Person for investors Mumbai Office	Mrs. Vahini Kanojiya Tel: 022-30263000-02 E-mail: vahini@binani.net
	Kolkata Office	Mr. Sauvik Nayak Tel. : 08100326795, E-mail: sauvik.nayak@binani.net

Dematerialization of Shares and Liquidity

The Company has executed agreement with Shareholders can send their queries regarding Transfer / Dematerialization of shares and any other correspondence relating to the shares of the Company to the address of the Company's Registrar and Share Transfer Agents. Shareholders holding shares in electronic mode should address all correspondence to their respective depository participants.

Share Transfer System

Stakeholders Relationship Committee meets upon receipt of complete documents. If the documents are complete in all respects, the Company's Registrar and Share Transfer Agents process the application and return the transferred share certificates duly transferred to the shareholders within the stipulated timeframe. The delegated authority as mentioned earlier attends to the share transfer formalities and approval the share transfers at least once in a fortnight.

m) **Category wise distribution of Equity Shareholding as on 31.03.2020**

Category	No. of shares held (Rs.10 each)	Percentage of Shareholding (%)
Promoter and Promoter Group	16503654	52.62
Mutual Funds /UTI	-	0
Foreign Nationals	5050	0.00
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	1197684	3.82
Overseas Bodies Corporate	100	0.00
Individuals	11204315	35.72
Hindu Undivided Family	448348	1.43
Clearing Members	3422	0.01
Office Bearer	3950	0.01
Directors /Relatives	-	0
NRI	786953	2.51
Trusts	150	0
NBFC Registered with RBI	100	0
IEPF	558554	1.78
GRAND TOTAL	**31366175**	**100**

n) Distribution of Shareholding as on 31.03.2020

No. of Ordinary Shares held	No. of Shareholders	No. of Shareholders (%)
1 to 500	40248	92.91%
501 to 1000	1589	3.67
1001 to 2000	714	1.65
2001 to 3000	256	0.59
3001 to 4000	121	0.28
4001 to 5000	95	0.22
5001 to 10000	173	0.40
10001 and above	124	0.29
TOTAL	**43320**	**100.00**

o)	Dematerialization of shares and liquidity	Shares of the Company can be held and traded in electronic form. As per SEBI norms, the shares of the Company are accepted for delivery in demat form only. Entire promoter holding is in demat mode as per SEBI requirement. As on 31st March, 2020 95.03% of the total outstanding shares were held in dematerialized form. The shares have been suspended from trading in BSE/NSE. The Company has executed agreement with both the depositories of the country i.e National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for admission of its securities under dematerialized mode. The International Securities Identification number (ISIN) allotted to the equity shares of the Company is INE071A01013.
p)	Outstanding GDRs / ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity.	NIL
q)	Subsidiaries/Step-down Subsidiaries' Plant Locations	**1. Edayar Zinc Limited** Binanipuram, Ernakulam, Kerala- 683502 **2. Goa Glass Fibre Limited** Colvale,Bardez, Goa – 403513 **3. 3B Fibreglass SPRL,** Route de Maestricht 67, 4651, Battice,Belgium **4. 3B Fibreglass A/S** Tollenesveien 60, 4760, Birkeland Norway
r)	Address for correspondence	**Registered Office:** 37/2, Chinar Park, New Town, Rajarhat Main Road, P. O. Hatiara Kolkata-700157. **Corporate Office:** Mercantile Chambers, 12, J.N.Heredia Marg, Ballard Estate, Mumbai -400 001.

s) Pursuant to the provisions of Section 205 of the Companies Act, 1956, dividends which remain unclaimed/ unencashed over a period of seven years are required to be transferred by the Company to the IEPF constituted by the Central Government.

Following are the details of respective due dates of transfer of Dividends to IEPF if they remain unclaimed/unencashed by the Members.

Sr. No.	Dividend for the year ended	Due date for Transfer of unclaimed dividend to IEPF
1	31st March, 2014	3rd November, 2021
2	31st March, 2015	No dividend was declared
3	31st March, 2016	No dividend was declared
4	31st March, 2017	No dividend was declared
5	31st March, 2018	No dividend was declared
6	31st March, 2019	No dividend was declared
7	31st March, 2020	No dividend was declared
8	31st March, 2021	No dividend was declared

t) Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules 2016, which have come into effect from 7th September 2016, which stipulates that shares on which dividend has not been paid or claimed for seven consecutive years or more, then such shares are to be transferred to the Investor Education and Protection Fund (IEPF) a fund constituted by the Government of India under Section 125 of the Companies Act 2013. The Company is in the process of transferring the shares to 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 15.00
PWC- Reviseurs d'Enterprises SRL	3B Binani Glass Fibre Sarl, -Group	Euro 2.56
Anil P Shah & Co.	Goa Glass Fibre Limited	INR 2.50
Udeshi Shukla & Associates	Edayar Zinc Limited	INR 1.00
Udeshi Shukla & Associates	BIL Infratech Limited	INR 2.25
Udeshi Shukla & Associates	Nirbhay Management Services Private Limited	INR 0.50
Udeshi Shukla & Associates	RBG Minerals and Industries Limited	INR 0.10
Udeshi Shukla & Associates	Royal Vision Projects Private Limited	INR 0.15
Hawkins Ash	Global Composite Holdings Inc	USD 0.01

For and on behalf of Board of Directors
of **Binani Industries Limited**

Visalakshi Sridhar
Managing Director, CFO and Company Secretary
DIN: 07325198
Membership No. ICSI A13849
AICWA-M21132

Date: November 25, 2020
Place: Mumbai

DECLARATION–CODE OF CONDUCT

1. All Board Members and Senor Management Personnel have affirmed Compliance with the Code of Conduct for the period ended 31st March, 2020 laid down by the Board of Directors in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The said Code of Conduct has been uploaded on the Website of the Company and has also been circulated to the Board members and the Senior Management Personnel of the Company.

By Order of the Board of Directors
For **BINANI INDUSTRIES LIMITED**

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
Membership No. ICSI-A13849
AICWA-M21132

Place: Mumbai
Date: November 25, 2020

ANNEXURE – G

CERTIFICATE ON CORPORATE GOVERNANCE

TO,
The Members of BINANI INDUSTRIES LIMITED

We have examined the compliance of conditions of Corporate Governance by **Binani Industries Limited** for the year ended March 31, 2020 as stipulated in the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015) as referred in Regulation 15(2) of the listing regulations for the period 1st April, 2019 to 31st March 2020.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Uma Lodha & Co.

Uma Lodha
Proprietor
ACS/FCS No.: 5363
C.P. No.2593
UDIN No. F005363B001301746

Place: Mumbai
Date: November 25, 2020

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
TheMembersof
BINANI INDUSTRIES LIMITED
37/2, Chinar Park, New Town,
Rajarhat Main Road P.O. Hatiara
KolkataWB700157.

We have examined the relevant registers, records, forms, returns and disclosures received from Directors of BINANI INDUSTRIES LIMITED having CIN No. L24117WB1962PLC025584 and having registered office at 37/2, Chinar Park, New Town, Rajarhat Main Road P.O. Hatiara Kolkata WB 700157 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1	BRAJ BHUSHANDAS BINANI	00009165	01/04/2005
2	RAJESH KUMAR BAGRI	00191709	26/04/2018
3	NILESH RAMANLAL DOSHI	00249715	28/09/2017
4	SHARDUL DILIP SHAH	02061996	28/09/2017
5	VISALAKSHI SRIDHAR	07325198	13/08/2018
6	SOUREN KUMAR CHATTERJEE	08438486	29/08/2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Uma Lodha & Co.
Practicing Company Secretaries

Uma Lodha
Proprietor
C.P. No. 2593
Membership No.5363
UDIN NO: F005363B001301856

Place: Mumbai
Date: November 25, 2020

ANNEXURE H

CHIEF FINANCIAL OFFICER CERTIFICATION

Certified that:

(a) I reviewed the financial statements and the cash flow statement for the year ended 31st March, 2020 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 31st March, 2020 which are fraudulent, illegal or violative of the Company's Code of Conduct.

(C) I accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) I have indicated to the Auditors and the Audit Committee-

- Significant changes in internal control over financial reporting for the year ended 31st March, 2020;
- Significant changes in accounting policies for the year ended 31st March, 2020 and that the same have been disclosed in the notes to the financial statements: and
- We have not come across any instances of significant fraud and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financing reporting.

By Order of the Board of Directors
For BINANI INDUSTRIES LIMITED

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
Membership No. ICSI-A13849
AICWA-M21132

Place: Mumbai
Date: November 25, 2020

INDEPENDENT AUDITOR'S REPORT

To the Members of **Binani Industries Limited**

Report on the Audit of the Standalone IND AS Financial Statements

Opinion

We have audited the accompanying Standalone IND AS Financial Statements of Binani Industries Limited("the Company"), which comprise the Balance sheet as at March 31, 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone IND AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effect of the matters described in the Basis for Opinion section in our report, the aforesaid Standalone IND AS Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of Standalone IND AS Financial Statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone IND AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone IND AS Financial Statements.

1. The Company has given corporate guarantees aggregating to Rs. 22,525.46 lakhs as at March 31, 2020 to banks and financial institutions on behalf of various subsidiaries. The Company has determined the loss allowances to the extent of Rs. 2,149.10 Lakhs as at March 31, 2020 in respect of these corporate guarantees as required by Ind AS 109 – 'Financial Instruments'(refer note 36(II)a) of the Standalone IND AS Financial Statements).

2. Edayar Zinc Limited (EZL), a wholly owned subsidiary, has entered into an One Time Settlement OTS) dated August 28, 2019 with Punjab National Bank (PNB). The payment towards the OTS is required to be made from the sale proceeds of the assets mortgaged with the Banks. Accordingly, National Court Law Tribunal ("NCLT") Kolkata Bench, Kolkata vide order dated December 04, 2019 has permitted the withdrawal of the application filed by PNB under Section 7 of the IBC against the BIL ("the Company") and EZL (refer note 36(III) of the Standalone IND AS Financial Statements).

3. The Company has transferred the increase/decrease in fair value of all equity investments including investments in subsidiaries to Business Reorganisation Reserve (BRR) in accordance with the scheme of Amalgamation approved by the Hon'ble High Court at Calcutta on March 8, 2014. Further, in accordance with the said Scheme, the Company has offset or (reversed) certain expenses/(income) (net) amounting to Rs. 80,038.45 Lakhs against BRR during the year ended March 31, 2020, respectively (refer note 50 of the Standalone IND AS Financial Statements).

   Had the Company given effects of the above stated matters, the said elements in the Financial Statements of the Company would have been materially affected. The effects on the Financial Statements of the failure to account for the matters above have not been determined.

4. **Material uncertainty related to Going Concern**

   Management has prepared the Standalone Ind AS Financial Statements on going concern basis in spite of the following facts and circumstances:

   1) The Company has been consistently incurring losses from business activities for the year ended March 31, 2020 and potential financial impact due to the lock-down and other restrictions and conditions related to the COVID – 19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. (refer note 52 of the Standalone IND AS Financial Statements).

   2) The constant decrease in the operations of the Company.

   3) Significance of the matters stated in Basis for Opinion paragraph above.

These matters, including the status of the Company as at the date of this report, indicates a material uncertainty regarding Company's ability to continue as a going concern. While provisions have been made for asset impairment and liabilities as estimated to be likely to occur, further provisions may arise, if the Company is unable to realize its assets and discharge its liabilities in the normal course of business.

The management is working towards finding a workable solution to resolve the financial position by discussions with the lenders and others and to continue its business as going concern. Accordingly, the management considers it appropriate to prepare these financial statements on a going concern basis.

Auditor's report on the standalone Ind AS financial statements for the year ended March 31, 2019 also contained the above material uncertainty related to Going Concern.

Information Other than the Standalone IND AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but

does not include the Standalone IND AS Financial Statements and our auditor's report thereon.

Our opinion on the Standalone IND AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone IND AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

Except for the matter described in the Basis of Opinion paragraph, we have determined that there are no key audit matters to communicate in our report.

Other Matter

The Standalone IND AS Financial Statements of the Company for the year ended March 31, 2019, were audited by another auditor whose report dated November 22, 2019 expressed adverse opinion on those statement.

Responsibilities of the Management for the Standalone IND AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone IND AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended including the Companies (Indian Accounting Standards) Amendment Rules, 2019. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone IND AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone IND AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone IND AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone IND AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone IND AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone IND AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone IND AS Financial Statements, including the disclosures, and whether the Standalone IND AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone IND AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone IND AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and(ii) to evaluate the effect of any identified misstatements in the Standalone IND AS Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and except for the possible effects of the matter described in the Basis for 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 Opinion paragraph above, in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;
   d) Except for the possible effects of the matter described in the Basis for Opinion paragraph above, in our opinion, the aforesaid Standalone IND AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended including the Companies (Indian Accounting Standards)Amendment Rules, 2019;
   e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act;
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone IND AS Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
   i. In view of the matters stated in para 1 and 2 in the Basis for Opinion paragraph, we are unable to state whether Note 36 to the Standalone IND AS Financial Statements; disclosed the impact of pending litigations on its financial position in its Standalone IND AS Financial Statements;
   ii. The company did not have Long term contracts including derivative contracts for which there were any material foreseeable losses.
   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For **V.P. Thacker & Co.**
Chartered Accountants
Firm Registration No: 118696W

Abuali Darukhanawala
Partner
(M. No. 108053)
UDIN No: 20108053AAAANA7368

Mumbai
Date: Nov 25, 2020

Annexure 1

To the Independent Auditor's Report of Even Date on the Standalone IND AS Financial Statements of Binani Industries Limited

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) Fixed assets have been physically verified by the management during the year in accordance with regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to our and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

ii. According to the information and explanation provided to us by the management, Company's business does not involve inventories and, accordingly, the requirements under paragraph 3 (ii) of the Order are not applicable to the Company.

iii. The Company has granted loans & advances, secured or unsecured to a company covered in the register maintained under section 189 of the Companies Act, 2013

a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the rate of interest and other terms and conditions on which the loan have been granted to one of the Company listed in the register maintained under section 189 of the Act , (total amount outstanding as at Balance sheet date Rs. 371.21 Lakhs) are not , prima facie, prejudicial to the interest of the Company.

b) In case of the loans granted to the companies listed in the register maintained under section 189 of the Act , schedule of repayment of principal have not been stipulated. Hence clause (iii) (b) and (c) of the order are not commented on.

iv. In our opinion and according to the information and explanations given to us, during the year the company has given loan to one party covered under section 186 of the Companies Act, 2013 at NIL rate of interest. Details for non compliance are:

Particulars	Name of the Party	Amount Involved (Rs. In Lakhs)	Balance as at Balance sheet date (Rs in Lakhs)
Loan given at rate of interest lower than prescribed	Edyar Zinc Limited	104.19	431.56

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

vii. (a) The company is generally regular in depositing undisputed statutory dues including provident fund, profession tax, income tax, goods and service tax and other material statutory dues as applicable to it except delay in few cases with the appropriate authority.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, profession tax, income tax, goods and service tax, and other statutory dues were outstanding as at March 31,2020 for a period of more than six months from the date they became payable. Except in following cases:-

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Due date	Date of payment
Income Tax Act, 1961	TDS on Contract	2,277	FY 2019-20	30-04-2020	14-10-2020
Income Tax Act, 1961	TDS on Professional fess	34,125	FY 2019-20	30-04-2020	14-10-2020

(c) According to the information and explanations given to us, and examination of records of the Company, there are no material dues of income tax, , value added tax or cess that have not been deposited on account of any dispute, except in cases which are described below:-

Name of the statute	Nature of the dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Matters	32.10	FY 2009-10	CIT (A)
Gujrat Value Added Tax, 2003	Value Added tax (VAT)	146.73	FY 2013-14	CIT (A)

viii. According to the information and explanations given to us and based on the records of the Company examined by us, the Company has not accepted any loans or borrowings from any Financial Institution, Bank or Government hence paragraph 3 (viii) of the Order is not applicable. The Company has not issued any debentures and hence there are no dues to debenture holders during the year under report.

ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purpose for which those were raised during the year.

x. According to the information and explanations provided by the management and during the course of our examination of the books and records of the company , carried out in accordance with generally accepted auditing practices in India, and according to the explanations and information given to us, we neither come across any instance of fraud by the company or any instance of fraud in the company by its officers/ employees has been noticed or reported during the year, nor have we been informed of such case by the management.

xi. According to the information and explanations given to us and based on our records of the examination of the company, the company has paid /provided for managerial remuneration in accordance with requisite approvals mandated by the provisions of section 197 read with Schedule V to the act.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transaction with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the IND AS financial statements as required by the applicable accounting standard.

xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has entered into non-cash transactions with directors or persons connected with him. Accordingly paragraph 3 (xv) of the order is not applicable.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

For V. P. Thacker & Co.
Chartered Accountants
Firm Registration No. 118696W

Abuali Darukhanwala
Partner
Membership No. 108053
UDIN:20108053AAAANA7368

Place: Mumbai
Date: November 25, 2020

Annexure 2

To the Independent Auditor's Report of Even Date on the Standalone IND AS Financial Statements of Binani Industries Limited

[Referred to in paragraph 'f' under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Binani Industries Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

As described in basis for 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 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 31,2020, 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, 2020, 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 Darukhanwala
Partner
Membership No. 108053
UDIN:20108053AAAANA7368

Place : Mumbai
Date : November 25, 2020

STANDALONE BALANCE SHEET AS AT MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	**430.28**	444.28
(b) Goodwill	4	**-**	354.05
(c) Other Intangible Assets	4	**1.56**	6.22
(d) Intangible Assets under Development	5	**-**	2.86
(e) Financial Assets			
(i) Investments	6	**15,503.40**	87,881.30
(ii) Loans	7	**371.21**	4,924.89
(iii) Other Financial Assets	8	**204.69**	222.31
(f) Income Tax Assets (Net)	9	**2,227.27**	4,937.24
(g) Deferred Tax Assets (net)	32	**-**	10,471.21
Total Non-Current Assets		**18,738.41**	109,244.36
CURRENT ASSETS			
(a) Financial Assets			
(i) Investments	10	**1.04**	1.94
(ii) Trade Receivables	11	**18.57**	796.85
(iii) Cash and Cash Equivalents	12	**233.91**	116.14
(iv) Bank Balances other than Cash and Cash Equivalents	13	**83.27**	117.58
(v) Loans	14	**26.46**	332.48
(vi) Other Financial Assets	15	**436.80**	1,722.62
(b) Other Current Assets	16	**106.52**	47.38
Total Current Assets		**906.57**	3,134.99
Assets held-for-sale		**3,347.52**	3,347.52
TOTAL ASSETS		**22,993**	115,726.87
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	17	**3,138.49**	3,138.49
(b) Other Equity	18	**4,465.58**	94,757.75
Total Equity		**7,604.07**	97,896.24
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	19	**3,859.78**	3,573.87
(b) Provisions	20	**2,256.49**	91.34
Total Non-Current Liabilities		**6,116.27**	3,665.21
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	21	**5,624.00**	3,346.59
(ii) Trade Payables	22		
Total Outstanding Dues of Micro and Small Enterprises		**2.45**	2.45
Total Outstanding Dues of other than Micro and Small Enterprises		**3,056.99**	9,011.72
(iii) Other Financial Liabilities	23	**568.57**	1,786.21
(b) Provisions	24	**20.65**	18.45
Total Current Liabilities		**9,272.66**	14,165.42
TOTAL EQUITIES AND LIABILITIES		**22,993**	115,726.87
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	**2**		

The accompanying notes are integral part of the financial statements.
As per our report of even date attached

For **V. P. Thacker & Co.**
Chartered Accountants
ICAI Firm Registration No. 118696W

Abuali Darukhanawala
Partner
Membership No: 108053

Place: Mumbai
Date : 25th November, 2020

For and on behalf of Board of Directors

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
M.no. ICSI-A13849
M.no. ICAW-M21132

Place: Mumbai
Date : 25th November, 2020

Nilesh R.Doshi
Director
DIN: 00249715

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
INCOME			
Revenue from Operations	25	**91.80**	232.44
Other Income	26	**1,921.33**	1,570.46
Transfer to Business Reorganisation Reserve		**(331.75)**	-
TOTAL		**1,681.38**	1,802.90
EXPENSES			
Purchase of Goods	27	**-**	-
Direct Expenses	28	**19.85**	22.72
Employee Benefits Expenses	29	**254.66**	347.71
Finance Costs	30	**289.67**	268.68
Transfer from/ to Business Reorganisation Reserve		**(285.91)**	-
Depreciation and Amortisation Expenses	3&4	**42.11**	74.05
Other Expenses	31	**1,047.84**	2,077.06
Transfer from / to Business Reorganisation Reserve (net)		**(227.49)**	(939.85)
TOTAL		**1,140.73**	1,850.37
Profit / (Loss) before exceptional items and Tax		**540.65**	(47.47)
Exceptional items	39	**(80,210.86)**	(161,450.64)
Transfer from / to Business Reorganisation Reserve (net)		**79,856.81**	-
Profit / (Loss) Before Tax		**186.60**	(161,498.11)
Tax Expense:	32		
Current Tax		**-**	-
Tax on Earlier Years		**(2.01)**	-
Deferred Tax Charge (Credit)		**10,471.19**	15,880.39
Profit / (Loss) for the Year	A	**(10,282.58)**	(177,378.50)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss:			
Re-measurement of Gain / (Loss) from Defined Benefit Plan	37	**6.50**	(24.51)
Tax expense		**-**	8.56
Other Comprehensive Income	B	**6.50**	(15.95)
Total Comprehensive Income	(A+ B)	**(10,276.08)**	(177,349.45)
Earnings per Equity Share:	43		
Basic and Diluted (Rs.)		**(32.78)**	(565.48)
Nominal value per Equity Share (Rs.)		**10.00**	10.00
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	**2**		

The accompanying notes are integral part of the financial statements.
As per our report of even date attached

For **V. P. Thacker & Co.**
Chartered Accountants
ICAI Firm Registration No. 118696W

Abuali Darukhanawala
Partner
Membership No: 108053

Place: Mumbai
Date : 25th November, 2020

For and on behalf of Board of Directors

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
M.no. ICSI-A13849
M.no. ICAW-M21132

Place: Mumbai
Date : 25th November, 2020

Nilesh R.Doshi
Director
DIN: 00249715

STANDALONE STATEMENT OF CHANGES IN EQUITY AS AT AND FOR THE PERIOD ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

A.	Particular	Amount
	Equity Share Capital (Refer note 17)	
	Balance as at April 01, 2018	3,138.49
	Changes in equity share capital	-
	Balance as at March 31, 2019	3,138.49
	Changes in equity share capital	-
	Balance as at March 31, 2020	**3,138.49**

B.	Other Equity	Reserves and Surplus									
		Capital Reserve	Capital Investment Subsidy	Securities Premium Reserve	Capital Reduction Reserve	Capital Redemption Reserve	Buy Back reserve	Foreign Currency Monetary Item Translation reserve (FCMIT)	Business Reorganizati on Reserve (BRR)	Retained Earnings	Total Other Equity
	Balance as at April 01, 2018	**352.17**	**15.00**	**19,646.28**	**7.16**	**5.00**	**30.00**	**(2,078.51)**	**179,933.35**	**24,984.13**	**222,894.58**
	Profit / (Loss) for the year	-	-	-	-	-	-	-	-	(177,378.50)	(177,378.50)
	Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	(15.95)	(15.95)
	Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	(177,394.45)	(177,394.45)
	Addition (Reduction) to the Reserves	-	-	-	-	-	-	2,078.51	-	48,118.96	50,197.47
	Fair valuation of investment through BRR	-	-	-	-	-	-	-	(939.85)	-	(939.85)
	Amortisation during the year	-	-	-	-	-	-	-	-	-	-
	Transferred to Statement of Profit and Loss	-	-	-	-	-	-	-	-	-	-
	Balance as at April 01, 2019	**352.17**	**15.00**	**19,646.28**	**7.16**	**5.00**	**30.00**	**-**	**1,78,993.50**	**(104,291.36)**	**94,757.75**
	Profit / (Loss) for the year	-	-	-	-	-	-	-	-	(10,260.22)	(10,260.22)
	Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	6.50	6.50
	Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	(10,253.72)	(10,253.72)
	Addition (Reduction) to the Reserves	-	-	-	-	-	-	-	-	-	-
	Fair valuation of investment through BRR	-	-	-	-	-	-	-	(80,038.45)	-	(80,038.45)
	Amortisation during the year	-	-	-	-	-	-	-	-	-	-
	Transferred to Statement of Profit and Loss	-	-	-	-	-	-	-	-	-	-
	Balance as at March 31, 2020	352.17	15.00	19,646.28	7.16	5.00	30.00	-	98,955.05	(114,545.08)	4,465.58

The accompanying notes are integral part of the financial statements.
As per our report of even date attached

For **V. P. Thacker & Co.**
Chartered Accountants
ICAI Firm Registration No. 118696W

Abuali Darukhanawala
Partner
Membership No: 108053

Place: Mumbai
Date : 25th November, 2020

For and on behalf of Board of Directors

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
M.no. ICSI-A13849
M.no. ICAW-M21132

Place: Mumbai
Date : 25th November, 2020

Nilesh R.Doshi
Director
DIN: 00249715

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

	Particulars		For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
	Cash Flow From Operating Activities			
	Profit/(loss) Before Tax		**540.65**	**(47.47)**
	Adjustments for:			
	Depreciation & Amortization		**42.11**	74.05
	Interest & Financial Charges		**3.76**	268.68
	Loss on sale of Investments		**-**	5.77
	Prior period Expenses		**21.82**	-
	Remeasurements (Gain) / Loss of net defined benefit plans		**6.50**	(24.51)
	Unrealised (Gain) / Loss on Exchange Rate Fluctuation (Net)		**227.68**	(318.98)
	Written off Unutilised Indirect Taxes		**-**	17.12
	Provision for diminution in value of investment		**-**	395.45
	Interest and Dividend Income		**(0.57)**	(732.58)
	Provision / Liability written back		**-**	(267.89)
	Gain/Loss on sale of Property, Plant & Equipment (net)		**0.31**	(250.92)
	Operating loss Before Working Capital Changes		**842.26**	(881.28)
	Changes in Working Capital:			
	Trade and Other Receivables		**4,707.11**	2,504.55
	Trade and Other Payables		**(7,427.98)**	(1,382.07)
	Cash generated from/ (used in) operations		**(1,878.61)**	241.20
	Income Tax Paid		**-**	(226.78)
A	**Net Cash flow from/ (used in) operating activities**	**TOTAL**	**(1,878.61)**	14.42
	Cash Flows from Investing Activities			
	Payment for property, plant and equipment and intangible assets		**(23.83)**	-
	Proceeds from sale of property, plant and equipment		**0.13**	553.70
	Purchase of investments		**(0.00)**	(307.20)
	Loans and advances (given)/received		**(254.14)**	(812.74)
	Interest and Dividend Income Received		**0.57**	424.91
B	**Net Cash from Investing Activities**	**TOTAL**	**(277.27)**	(141.33)
	Cash Flows from Financing Activities			
	Proceeds from Borrowings		**2,311.71**	250.65
	Interest & Finance Charges paid		**(3.76)**	-
	Dividend Paid		**(34.30)**	(29.63)
C	**Net Cash used in Financing Activities**	**TOTAL**	**2,273.65**	221.02
D	Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)		**117.77**	94.11
E	Cash and cash equivalents at the beginning of the Year		**116.14**	22.03
F	**Cash and cash equivalents at the end of the Year (D+E) (refer note no - 12)**		**233.91**	116.14

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, 2019	Cash Flows	Other Changes	As at March 31, 2020
Non-Current Borrowing (including current maturities of Non-Current Borrowing)	3,573.87	-	285.91	3,859.78
Current Borrowing	3,346.59	2,311.71	(34.30)	5,624.00

The accompanying notes are integral part of the financial statements.
As per our report of even date attached

For **V. P. Thacker & Co.**
Chartered Accountants
ICAI Firm Registration No. 118696W

Abuali Darukhanawala
Partner
Membership No: 108053

Place: Mumbai
Date : 25th November, 2020

For and on behalf of Board of Directors

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
M.no. ICSI-A13849
M.no. ICAW-M21132

Place: Mumbai
Date : 25th November, 2020

Nilesh R.Doshi
Director
DIN: 00249715

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

Note 1.Company Information

Binani Industries Limited ("the Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act 1956. The registered office of the Company is located at 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata,West Bengal - 700157. The Company is listed on the Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and Calcutta Stock Exchange (CSE).

The financial statements are approved for issue by the Company's board of directors on November 25, 2020.

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
- 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

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:

- In the principal market for the asset or liability Or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The Company must be able to access the principal or the most advantageous market at the measurement date.The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. Valuation process and assumption used to measure the fair value of Assets and Liabilities is disclosed.

4. Revenue Recognition

Effective April1 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers' using the cumulative effect method. Accordingly, the standard is applied only to the contracts that were not completed as atApril 1 2018 and the comparative information in the statement of profit and loss is not restated. The impact of adoption of the standard on the financial statements of the Company is insignificant.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

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.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

All other items of property, plant and equipment acquired or constructed are initially recognized at cost net of recoverable taxes, duties, trade discounts and rebates, less accumulated depreciation and impairment of loss, if any. The cost of Tangible Assets comprises of its purchase price, borrowing costs and adjustment arising for exchange rate variations attributable to the assets, including any cost directly attributable to bringing the assets to their working condition for their intended use.

Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental expenses and attributable borrowing cost (net of revenues during constructions) are disclosed under Capital Work-in-Progress.

Spare parts are recognised when they meet the definition of property, plant and equipment, otherwise, such items are classified as inventory.

Subsequent measurement (depreciation and useful lives)

When significant parts of plant and equipment are required to be replaced at regular intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are recognized in the statement of profit & loss as and when incurred.

Depreciation on property, plant and equipment (except for other Fixed Assets, Office & Transport Equipment which is provided on Written Down Value Method) is provided on the Straight Line Method, computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013, on a pro-rata basis from the date the asset is ready to put to use.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in statement of profit & loss when the asset is derecognized.

7. Investment Properties

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit & loss as incurred.

De-recognition

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit & loss in the period of de-recognition.

Transfers are made to or from investment properties only when there is change in use. Transfer between investment properties, owner occupied properties and inventories do not change the carrying value of the property transferred and they do not change the cost of that property for measurement or disclosure purpose

8. Intangible Assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

The useful lives of intangible assets are assessed to be finite. Intangible assets are amortised over their useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. The intangibles are amortized on a straight line basis over the estimated useful economic life, not exceeding for a period of 5 Years.

The residual values, useful lives and method of depreciation of are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

Depreciation and Amortisation of the assets commences when the assets are ready for their intended use. Depreciation and amortisation ceases when the net book value of the asset is zero or the asset is no longer in use. Gains or losses arising from derecognizing of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss at the moment that the asset is derecognised.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

9. Impairment of Non-Financial Assets

Property, Plant and Equipment and Intangible Assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

For assets excluding goodwill, an assessment is made at each reporting period end or whenever triggering event occurs as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company makes an estimation of the recoverable amount.

Goodwill is tested annually for impairment:

A previously recognised impairment loss is reversed only if there has been a change in the estimations used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, or had no impairment loss been recognised for the asset in prior years.

10. Trade Receivable

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are recognized initially at fair value. They are subsequently measured at amortized cost using the effective interest method, net of provision for impairment. The carrying value less impairment provision of trade receivables, are assumed to be approximate to their fair values.

11. Cash and Cash Equivalents

Cash and cash equivalents include cash at bank and deposits held at call with banks.

For the purpose of the cash flows statements, cash and cash equivalents consist of cash and short-term deposits, as defined above.

12. Financial Instruments

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Investments and Other Financial Assets

i. Initial recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

ii. Subsequent measurement

For purposes of subsequent measurement, the Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

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:

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

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 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

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(All amounts in INR lakhs, unless otherwise stated)

- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

iv. Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The impairment methodology for each class of financial assets stated above is as follows:

Debt investments measured at amortised cost and FVOCI: Debt investments at amortised cost and those at FVOCI where there has been a significant increase in credit risk, lifetime expected credit loss provision method is used and in all other cases, the impairment provision is determined as 12 months expected credit losses.

Trade receivables from customers: The Company applies the simplified approach to providing for expected credit losses prescribed by Ind AS 109, which requires the use of the lifetime expected loss provision for all trade receivables.

v. Offsetting Financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

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.

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(All amounts in INR lakhs, unless otherwise stated)

Non-Cumulative Preference shares were payment of dividend is discretionary and which are mandatorily redeemable on a specific date, are classified as compounded Instruments. The fair value of the liabilities portion is determined by discounting amount repayable at maturity using market rate of interest. Difference between proceed receive and fair value of liability on initial recognition is included in shareholder equity, net off income tax effect and not subsequently remeasured. Subsequently liability component of preference share is measured at amortized cost.

b) **Trade and other payable:** 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 is measured at fair value and subsequently at the higher of the amount determined in accordance with IND AS 37 and the amount initially recognized less cumulative amortization, where appropriate.

The fair value of financial guarantee is determined as the present value of the differences in net cash flows between the contractual payments under the debt instruments and the payments that would be required without the guarantee, for the estimated that would be payable to third party for assuming the obligation.

Where guarantees in relation to loan or other payables of associates are provided for no compensation, the fair value are accounted for as contribution and recognized as part of the cost of the investment.

iv. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

13. Income Tax

I. Current Tax

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

II. Deferred Tax

Deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

14. Employee Benefits

a) Short-term / Long term obligations

All employee benefits payable wholly within twelve months of rendering the service including performance incentives and compensated absences are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are charged off to the Statement of Profit and Loss/ Capital Work-in-Progress, as applicable. The employee benefits which are not expected to occur within twelve months are classified as long term benefits and are recognised as liability at the net present value.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

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/availedasaresultoftheunusedentitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the statement of profit or loss in the period in which the absences occur.

The Company has a scheme for payment of Loyalty on retirement to eligible employees. The scheme is unfunded. The expected cost of loyalty obligation is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method. Expense on loyalty obligation is recognized in the statement of profit or loss in the period in which they occur.

15. Leases

With effect from 1 April 2019, the Company has applied Ind AS 116 'Leases' for all long term and material lease contracts covered by the Ind AS. The Company has adopted modified retrospective approach as stated in Ind AS 116 for all applicable leases on the date of adoption.

Measurement of Lease Liability

At the time of initial recognition, the Company measures lease liability as present value of all lease payments discounted using the Company's incremental cost of borrowing and directly attributable costs. Subsequently, the lease liability is –

i. increased by interest on lease liability;

ii. reduced by lease payments made; and

iii. remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.

Measurement of Right-of-use assets

At the time of initial recognition, the Company measures 'Right-of-use assets' as present value of all lease payments discounted using the Company's incremental cost of borrowing w.r.t said lease contract. Subsequently, 'Right-of-use assets' is measured using cost model i.e. at cost less any accumulated depreciation and any accumulated impairment losses adjusted for any remeasurement of the lease liability specified in Ind AS 116 'Leases'.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

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.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

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

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

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 STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2020

(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
As at and Year ended 31 March 2019									
Gross carrying amount									
As at April 01, 2018	3,515.80	1,130.76	-	10.43	33.91	308.12	259.28	373.75	5,632.05
Additions	-	-	-	-	-	-	-	-	-
Transfer to Assets held for Sale	(3,347.52)	-	-	-	-	-	-	-	(3,347.52)
Disposals	-	(471.47)	-	(10.43)	(14.96)	(216.74)	(105.69)	(75.58)	(894.87)
As at March 31, 2019	**168.28**	**659.29**	**-**	**-**	**18.95**	**91.38**	**153.59**	**298.17**	**1,389.66**
Accumulated depreciation and impairment									
As at April 01, 2018	-	664.41	-	6.74	31.49	265.69	218.29	332.49	1,519.11
Depreciation charge during the year	-	24.44	-	2.27	0.29	10.53	10.65	14.72	62.90
Disposals	-	(249.03)	-	(9.01)	(13.76)	(195.18)	(97.70)	(71.95)	(636.63)
As at March 31, 2019	**-**	**439.82**	**-**	**-**	**18.02**	**81.04**	**131.24**	**275.26**	**945.38**
Net carrying amount as at March 31, 2019	**168.28**	**219.47**	**-**	**-**	**0.93**	**10.34**	**22.35**	**22.91**	**444.28**
As at and Year ended 31 March 2019									
Gross carrying amount									
As at April 01, 2019	**168.28**	**659.29**	**-**	**-**	**18.95**	**91.38**	**153.59**	**298.17**	**1,389.66**
Additions	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Transition Impact on adoption of Ind AS 116	**-**	**-**	**23.83**	**-**	**-**	**-**	**-**	**-**	**23.83**
Disposals	-	**-**	**-**	**-**	**-**	**-**	**-**	**(10.34)**	**(10.34)**
As at March 31, 2020	**168.28**	**659.29**	**23.83**	**-**	**18.95**	**91.38**	**153.59**	**287.83**	**1,403.15**
Accumulated depreciation and impairment									
As at April 01, 2019	**-**	**439.82**	**-**	**-**	**18.02**	**81.04**	**131.24**	**275.26**	**945.38**
Depreciation charge during the year	**-**	**15.33**	**17.06**	**-**	**-**	**1.69**	**3.20**	**0.11**	**37.39**
Disposals	-	**-**	**-**	**-**	**-**	**-**	**-**	**(9.90)**	**(9.90)**
As at March 31, 2020	**-**	**455.15**	**17.06**	**-**	**18.02**	**82.73**	**134.44**	**265.47**	**972.87**
Net carrying amount as at March 31, 2020	**168.28**	**204.14**	**6.77**	**-**	**0.93**	**8.65**	**19.15**	**22.36**	**430.28**

NOTES TO STANDALONE FINANCIAL STATEMENTS AT AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

4 GOODWILL AND OTHER INTANGIBLE ASSETS

Particulars	Goodwill	Computer Software
As at and Year ended 31 March 2019		
Gross carrying amount		
As at April 01, 2018	462.70	149.72
Additions	-	-
Disposals / written Off	-	(50.62)
As at March 31, 2019	**462.70**	**99.10**
Accumulated amortisation / impairment		
As at April 01, 2018	108.65	132.09
Amortisation charge for the year	-	11.15
Impairment charge	-	(50.36)
As at March 31, 2019	**108.65**	**92.88**
Net carrying amount as at March 31, 2019	**354.05**	**6.22**
Gross carrying amount		
As at April 01, 2019	462.70	99.10
Additions	-	-
Disposals / written Off	(462.70)	-
As at March 31, 2020	**-**	**99.10**
Accumulated amortisation / impairment		
As at April 01, 2019	108.65	92.88
Amortisation charge for the year	-	4.66
Impairment charge	(108.65)	-
As at March 31, 2020	**-**	**97.54**
Net carrying amount as at March 31, 2020	**-**	**1.56**

5 INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at April 1, 2018	Incurred during the year	Capitalised/ Adjusted	As at March 31,2019	Incurred during the year	Capitalised/ Adjusted	As at March 31,2020
Assets under construction	47.14	-	44.28	2.86	-	2.86	-
Total	**47.14**	**-**	**44.28**	**2.86**	**-**	**2.86**	**-**

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

6 NON CURRENT INVESTMENTS

Particulars	As at March 31, 2020		As at March 31, 2019	
	No of Units	Amount	No of Units	Amount
6.1 Long Term - Unquoted				
a) - Guineas (at cost) (Non Traded)	**11**	**0.02**	11	0.02
b) - Debentures (at amortised cost) (Non Traded)				
8% Debenture of Indian Chamber of Commerce of Rs. 100 each	**43.75**	**0.04**	43.75	0.04
c) Equity Share of Subsidiary Companies (Fair valued through Business Reorganization Reserve)				
i - Equity Instruments (Non Traded)				
1 BIL Infratech Limited of Rs.10 each fully paid up	**25,000,000**	**3,242.96**	25,000,000	5,958.53
2 3B Binani Glassfibre S.a.r.l.,Luxembourg of Euro 125 each fully paid up	**800,753**	**77,771.21**	800,753	77,771.21
Less: Provision for diminution in value		**(69,994.09)**		-
		7,777.12		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	**50,000**	**395.45**	50,000	395.45
Less: Provision for diminution in value		**(395.45)**		(395.45)
		-		-
5 Edayar Zinc Limited of Rs. 10 each fully paid up	**60,788,138**	**6,078.81**	60,788,138	6,078.81
Less: Provision for diminution in value		**(6,078.81)**		(6,078.81)
		-		-
6 Global Composites Holdings Inc. (formerly known as CPI Binani Inc.) of USD 0.996 each	**2,709,999**	**211.00**	2,709,999	211.00
Less: Provision for diminution in value		**(211.00)**		(211.00)
		-		-
7 Equity Shares of BT Composites Limited of Rs.10 each fully paid up (Company under Liquidation)	**1,40,00,000**	**1,400.00**	1,40,00,000	1,400.00
Less: Diminution in the value of investments		**(1,400.00)**		(1,400.00)
		-		-
Sub Total (i)		**11,024.70**		83,734.36
ii - Preference Shares (Non Traded) (At Amortised cost)				
1 6% Non Cumulative Preference Shares of Goa Glass Fibre Limited of Rs.100 each fully paid up	**5,000,000**	**4,478.64**	5,000,000	4,146.88
Sub Total (ii)		**4,478.64**		4,146.88
Grand Total		**15,503.40**		87,881.30
Aggregate Amount of Unquoted investments		**15,503.40**		87,881.30
Aggregate value of investment which are provided for/ written off		**78,079.35**		6,689.37

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

7 LOANS- NON CURRENT

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured considered good unless otherwise stated)		
Loans to related parties (refer note no. 38)		
Considered good	**371.21**	4,924.89
Considered doubtful	**4,582.41**	2,853.96
Less: Provision for doubtful loans	**(4,582.41)**	(2,853.96)
TOTAL	**371.21**	4,924.89

8 OTHER FINANCIAL ASSETS - NON CURRENT

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured considered good)		
Security Deposits	**20.06**	37.68
Non- current bank deposit (refer note no. 36 I(ii))		
(Fixed Deposits with maturity of more than 12 months under lien with bank towards margin money)	**184.63**	184.63
TOTAL	**204.69**	222.31

9 INCOME TAX ASSETS (NET) - NON CURRENT

Particulars	As at March 31, 2020	As at March 31, 2019
Advance tax and TDS receivable (Net of Provision for tax ₹ 29.50 lakhs FY 2018-19 is ₹ 1,442.77 lakhs)	**2,227.27**	4,937.24
TOTAL	**2,227.27**	4,937.24

10 CURRENT INVESTMENTS

Particulars	As at March 31, 2020	As at March 31, 2019
Equity Instruments (Traded)		
Shares and Securities (refer Annexure 10.1 and 10.2)	**1.04**	1.94
TOTAL	**1.04**	1.94

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

CURRENT INVESTMENTS (Annexure to note no. 10)

Particulars	FV(in Rs.)	As at March 31, 2020		As at March 31, 2019	
		No of Units	Amount	No of Units	Amount
10.1 Investment in Equity Instruments (Fair Value through P&L)					
a) Quoted Equity Shares (Traded)					
1 JHAGADIA COPPER LIMITED	10	**3,000**	**0.04**	3,000	0.04
2 KINGFISHER AIRLINES LTD	10	**15,000**	**0.19**	15,000	0.19
3 PENNAR ALUMINIUM CO. LTD	10	**4,000**	**-**	4,000	-
4 S. S. FORGINGS & ENGINERING LIMITED	10	**94**	**0.00**	94	-
5 TULIP TELECOM LTD	2	**57,532**	**0.81**	57,532	0.81
6 BARODA RAYON CORPORATION LIMITED	10	**4,000**	**-**	4,000	-
7 MULTIMETALS LIMITED	10	**100**	**-**	100	-
Sub Total Quoted Equity Shares - i		**83,726**	**1.04**	83,726	1.04
b) Unquoted Equity Shares (Traded)					
1 DEWAS SOYA LIMITED	10	**50,000**	**-**	50,000	-
2 INDIAN LEAD LIMITED	10	**18,616**	**-**	18,616	-
Sub Total Unquoted Equity Shares - ii		**68,616**	**-**	68,616	-
Total Investment in Equity Instruments (i + ii)		**1,52,342**	**1.04**	1,52,342	1.04
10.2 Investment in Preference Shares -(Quoted) (Fair Value through P&L)					
6% Preference Shares					
1 ZEE ENTERTAINMENT ENTERPRISES LIMITED	1	**17,220**	**0.90**	17,220	0.90
Less: Provision for diminution in value			**(0.90)**		-
Total Investment in Preference Shares			**-**		0.90
Total Current Investment (10.1 to 10.2)			**1.04**		1.94
Aggregate Amount of Quoted Investment - At Market Value			**1.04**		1.94
Aggregate Amount of Unquoted Investment - At Book Value of Investment			**-**		-
			1.04		1.94

11 TRADE RECEIVABLES- CURRENT

Particulars	As at March 31, 2020	As at March 31, 2019
From Related Parties (refer note no. 38)	**1.20**	-
Unsecured, considered good	**33.10**	796.85
	34.30	796.85
Less- Allowance for Unsecured Bad and Doubtful debts	**15.73**	-
TOTAL	**18.57**	796.85

12 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2020	As at March 31, 2019
Balances with Banks in Current Accounts	**233.91**	116.14
TOTAL	**233.91**	116.14

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

13 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2020	As at March 31, 2019
Dividend Accounts	**81.95**	116.25
Other Deposits	**0.41**	0.41
Short Term Deposits - Escrow Account	**0.91**	0.92
TOTAL	**83.27**	117.58

14 LOANS- CURRENT

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good		
Loans to related parties (refer note no. 38)	**325.37**	325.29
Less: Provision	**(325.28)**	-
	0.09	325.29
Loans to Others	**26.37**	7.19
TOTAL	**26.46**	332.48

15 OTHER FINANCIALS ASSETS

Particulars	As at March 31, 2020	As at March 31, 2019
Interest Receivable		
Considered good	**0.59**	0.59
Considered doubtful	**-**	685.33
Less: Provision for loans written off	**-**	(685.33)
	0.59	0.59
(Unsecured considered good)		
Security Deposits	**1.24**	1.24
Other Receivables	**3.41**	955.23
Payments made on behalf of related parties (refer note no. 38)	**431.56**	765.56
TOTAL	**436.80**	1,722.62

16 OTHER CURRENT ASSETS

Particulars	As at March 31, 2020	As at March 31, 2019
Balances with statutory authorities	**106.52**	47.38
TOTAL	**106.52**	47.38

17 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2020	As at March 31, 2019
Authorised		
4,40,00,000 (As at March 31, 2019: 4,40,00,000) Equity Shares of Rs. 10 each	**4,400.00**	4,400.00
TOTAL	**4,400.00**	4,400.00
Issued, Subscribed and fully paid-up		
3,13,68,025 (As at March 31, 2019: 3,13,68,025) Equity Shares of Rs. 10 each fully paid up.	**3,136.80**	3,136.80
Add: Amount paid up on forfeited shares	**1.88**	1.88
Less : Call in arrears	**(0.19)**	(0.19)
TOTAL	**3,138.49**	3,138.49

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

17.1 Equity Shares :

a) Terms /Rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March 2020, the amount of dividend proposed for distribution to equity shareholders is Nil per share (As at March 31, 2019: Nil per share)

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Reconciliation of number of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2020		As at March 31, 2019	
	No of Shares	Amount	No of Shares	Amount
Outstanding at the beginning of the year	**31,368,025**	**3,138.49**	31,368,025	3,138.49
Add : Issued, Subscribed and Paid up during the year	**-**	**-**	-	-
Outstanding at the end of the year	**31,368,025**	**3,138.49**	31,368,025	3,138.49

17.2 Details of shareholders holding more than 5% of Share Capital in the Company

Particulars	As at March 31, 2020		As at March 31, 2019	
	No of Shares	% of holding	No of Shares	% of holding
Equity Shares of Rs. 10 each fully paid:				
Triton Trading Company Private Limited	**14,259,264**	**45.46**	14,259,264	45.46

18 OTHER EQUITY

Particulars	As at March 31, 2020	As at March 31, 2019
Capital Reserve	**352.17**	352.17
Capital Investment Subsidy	**15.00**	15.00
Securities Premium	**19,646.27**	19,646.28
Capital Reduction Reserve	**7.16**	7.16
Capital Redemption Reserve	**5.00**	5.00
Buy Back Reserve	**30.00**	30.00
Foreign Currency Monetary Item Translation Difference A/c (refer note 18.1)	**-**	-
Business Reorganisation Reserve (refer note 18.2)	**98,955.05**	178,993.50
Net surplus/(deficit) in the Statement of Profit and Loss (refer note 18.3)	**(114,545.07)**	(104,291.36)
Total other equity	**4,465.58**	94,757.75

Annexure to Note No. 18

18.1 Foreign Currency Monetary Item Translation Difference A/c

Particulars	As at March 31, 2020	As at March 31, 2019
Opening Balance	-	(2,078.51)
Addition /(Reduction) during the period	-	2,078.51
Closing Balance	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

18.2 Business Reorganisation Reserve

Particulars	As at March 31, 2020	As at March 31, 2019
Opening Balance	**178,993.50**	179,933.35
Addition/(Deletion) during the period pursuant fair valuation of investments	**(80,038.45)**	(939.85)
Closing Balance	**98,955.05**	178,993.50

18.3 Surplus/(Deficit) in the Statement of Profit and Loss

Particulars	As at March 31, 2020	As at March 31, 2019
Opening Balance	**(104,291.36)**	24,984.13
Prior Period Adjustment	**21.98**	-
Transferred on account of Deferred Tax (Credit) (Refer note 32)	**(10,471.19)**	48,118.96
Transferred from Statement of Profit and Loss account	**195.20**	(177,394.45)
Net surplus/(deficit) in the Statement of Profit and Loss	**(114,545.37)**	(104,291.36)

19 LONG TERM BORROWINGS

Particulars	As at March 31, 2020	As at March 31, 2019
Term Loans		
(i) From Preference Shares (Unsecured)		
0.01% 12,298,000 (As at March 31, 2019 : 12,298,000) Non Cumulative Redeemable		
Preference Shares of ₹ 100/- each fully paid up (refer note (a) below)	**3,859.78**	3,573.87
TOTAL	**3,859.78**	3,573.87

Note :

(a) 0.01% Non Cumulative Redeemable Preference Shares:

Authorised Capital: 1,22,98,000 - 100% (March 31, 2019 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, 2020 (As at March 31, 2019 : 1,22,98,000) allotted to Triton Trading Co private Limited.

i) Terms /Rights attached to 0.01% Non Cumulative Redeemable Preference Shares

Holder of the Shares shall be entitled to dividend @ 0.01% per annum from April 01, 2015

Non-participating and carry a preferential right vis-à-vis Equity Shares of the Company, with respect to payment of dividend and repayment in case of a winding up or repayment of capital and shall carry voting rights as per the provisions of Section 47(2) of the Companies Act, 2013.

Redeemable for cash at par, at the end of 20 year from the date of allotment with an option to the Company to redeem any time earlier.

20 PROVISIONS - NON CURRENT

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for employee benefits		
For Gratuity (Funded) [refer note no. 37]	**44.40**	41.58
For Leave Encashment (Unfunded)	**28.72**	25.99
For Loyalty Bonus (Unfunded)	**34.27**	23.77
Provision for loss allowance	**2,149.10**	-
TOTAL	**2,256.49**	91.34

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

21 BORROWINGS - CURRENT

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured)		
Inter Corporate Deposits (refer note no. 38)		
From Subsidiaries repayable on demand	**-**	3,346.59
From Related Party repayable on demand	**5,624.00**	-
TOTAL	**5,624.00**	3,346.59

22 TRADE PAYABLES - CURRENT

Particulars	As at March 31, 2020	As at March 31, 2019
Total outstanding dues of micro enterprises and small enterprises (refer Note no. 49)	**2.45**	2.45
Total outstanding dues of creditors other than micro enterprises and small enterprises	**3,056.99**	9,011.72
TOTAL	**3,059.44**	9,014.17

23 OTHER FINANCIAL LIABILITIES - CURRENT

Particulars	As at March 31, 2020	As at March 31, 2019
Interest accrued and due on borrowings (From Subsidiaries ₹ Nil (As at March 31, 2019 : ₹ 949.63 lakhs)	**-**	949.63
Unpaid Dividend	**81.95**	116.25
Other Liabilities	**479.84**	720.33
ROU Liability- Lease	**6.78**	-
TOTAL	**568.57**	1,786.21

24 PROVISIONS - CURRENT

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for employee benefits		
- For Gratuity (Funded) (refer note no. 37)	**9.73**	10.48
- For Leave Encashment (Unfunded)	**4.90**	2.60
- For Loyalty Bonus (Unfunded)	**0.16**	0.16
- For Bonus	**0.66**	0.66
Provision for other expenses (refer note below #)	**5.20**	4.55
TOTAL	**20.65**	18.45

# Details of movement in provision for expenses is as follows	Expenses-Others
Balance as at April 1, 2019	**4.55**
Provision recognised	**0.65**
Used during the year	**-**
Unused amount reversed during the year	**-**
Balance as at March 31, 2020	**5.20**

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

25 REVENUE FROM OPERATIONS

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Sale of Services		
- Media & Publication	**90.80**	93.62
- Consultancy Income	**1.00**	120.00
- Others Services	**-**	18.82
TOTAL	**91.80**	232.44

26 OTHER INCOME

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Interest Income	**1,140.73**	732.10
Dividend Income	**0.10**	0.48
Provision / Liability no longer required to be written back	**779.77**	267.89
Other Misc. Income	**0.39**	0.09
Profit/Loss on Redemption of Preference Share	**0.34**	-
Gain on foreign currency transactions (net)	**-**	318.98
Profit on sale of PPE (net)	**-**	250.92
TOTAL	**1,921.33**	1,570.46

27 PURCHASE OF GOODS

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Traded Goods - Polyester Fabric	-	-
TOTAL	**-**	-

28 DIRECT EXPENSES

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Media and Publications Expenses	19.85	22.72
TOTAL	**19.85**	22.72

29 EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Salaries and Wages	**226.23**	317.73
Contribution to Provident and other Funds	**23.51**	27.22
Staff Welfare Expenses	**4.92**	2.76
TOTAL	**254.66**	347.71

30 FINANCE COSTS

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Interest expenses	**287.45**	264.73
Other Borrowing Costs	**1.52**	3.95
Bank Charges	**0.70**	-
TOTAL	**289.67**	268.68

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

31 OTHER EXPENSES

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Professional Fees	**216.82**	225.93
Auditors Remuneration (refer note 31-A)	**15.50**	23.88
Insurance	**-**	0.86
Rates & Taxes	**22.94**	18.65
Rent	**5.28**	31.15
Directors Sitting Fees	**9.45**	11.70
Travelling Expenses	**41.38**	68.28
Service Charges	**123.70**	105.07
Printing & Stationery Expenses	**14.07**	23.40
Postage & Telephone Expenses	**21.93**	31.34
Bad Debts Written off	**15.73**	-
Electricity Charges	**13.95**	23.44
Repairs & Maintenance :		
Others	**11.79**	25.78
Motor car Expenses	**18.22**	16.51
Loss on foreign currency transactions (net)	**227.68**	-
Loss on Sale/ Discard of Fixed Asset	**0.31**	-
Loss on Sale / revaluation of Investments	**-**	5.77
Filling & Listing Fees	**10.73**	4.44
Advertisement & brand building expenses	**8.96**	52.94
Miscellaneous Expenses	**249.98**	55.50
Written off Unutilised Indirect Taxes	**19.42**	17.12
Provision for diminution in value	**-**	395.45
Change in Fair value of Investments in subsidiaries	**-**	939.85
TOTAL	**1,047.84**	2,077.06

31-A Remuneration to Auditors

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
For Statutory Audit Fees	**14.00**	20.00
For Tax Audit Fees	**1.00**	3.00
For Reimbursement of Expenses	**0.50**	0.88
TOTAL	**15.50**	23.88

32 INCOME TAXES

The major components of income tax expense for the years ended March 31, 2020 and March 31, 2019 are:

(a) Statement of Profit and Loss:

Particulars	March 31, 2020	March 31, 2019
(a) Current tax		
Current tax on profits for the year	**-**	-
Total current tax expense	**-**	-
(b) Deferred tax		
In respect of current year origination and reversal of temperory differences	**10,471.22**	15,871.83
Total deferred tax expense/(benefit)	**10,471.22**	15,871.83
Income tax expense	**10,471.22**	15,871.83

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

(b) The reconciliation of tax expense and the accounting profit multiplied by tax rate :

Particulars	March 31, 2020	March 31, 2019
Profit / (Loss) before income tax expense	**186.60**	(161,498.11)
Tax at the Indian tax rate of 25.168% (March 31, 2019 : 29.12%)	**46.96**	(47,028.25)
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:		
Capital losses on which deferred tax asset is not recognised	**-**	99,404.85
Reduction in deferred tax asset due to change in statutory tax rate	**-**	2,238.33
Derecognition of deferred tax assets	**10,424.26**	5,754.80
Others Items	**-**	2,505.64
Tax effect of items which are not offered to tax in calculating taxable income		
Capital receipts not subject to tax (Exim loan and ICD written back)	**-**	(47,003.54)
Transfer from Business Reorganisation Reserve not subject to tax	**-**	-
Amount not deductible for tax purpose - Permanent Disallowance	**-**	-
Reversal of Deferred tax on Business Loss and rate difference	**-**	-
Income Exempt from Income tax	**-**	-
Total	**10,424.26**	62,900.08
Income tax expense	**10,471.22**	15,871.83
Effective Tax Rate	**5612%**	-9.83%

(c) The movement in deferred tax assets and liabilities during the year ended March 31, 2020 and March 31, 2019

Particulars	As at April 1, 2018 - Deferred Tax Assets (Liabilities)	Credit/ (charge) in Retained earning	Credit/ (charge) in statement of Profit and Loss	Credit/ (charge) in other compreh ensive Income	As at March 31, 2019 - Deferred Tax Assets (Liabilities)	Credit/ (charge) in Retained Earning	Credit/ (charge) in statement of Profit and Loss	Credit/ (charge) in other comprenhe nsive Income	As at March 31, 2020 - Deferred Tax Assets (Liabilities)
Financial Instruments	(45,963.95)	48,118.96	(4,620.72)	-	(2,465.71)	-	2,465.71	-	0.00
Unamortized Processing cost on borrowings	(181.06)	-	181.06	-	(0.00)	-	0.00	-	(0.00)
Property, Plant and Equipment	(856.60)	-	198.01	-	(658.59)	-	658.59	-	-
Provision for Advances and									
Interest receivable	1,141.70	-	(1,141.70)	-	(0.00)	-	0.00	-	-
Unused tax losses	18,304.56	-	(5,288.34)	-	13,016.22	-	(13,016.22)	-	0.00
Expenses allowable on payment	5,125.90	-	(5,099.95)	8.56	34.51	-	(34.52)	-	-
Basis/other items giving rise to									
Temporary difference									
Unabsorbed Depreciation	653.54	-	(108.75)	-	544.79	-	(544.79	-	-
Net Deferred Tax Liability / (Assets)	**(21,775.92)**	**48,118.96**	**(15,880.39)**	**8.56**	**10,471.21**	**-**	**(10,471.21)**	**-**	**(0.00)**

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

33 FAIR VALUE MEASUREMENTS

Financial instruments by category

Particulars	March 31, 2020			March 31, 2019		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments (refer note below **)	**1.04**	**11,024.70**	**4,478.69**	1.94	83,734.36	4,146.94
Loans	**-**	**-**	**397.67**	-	-	5,257.37
Trade receivables	**-**	**-**	**18.57**	-	-	796.85
Cash and cash equivalents	**-**	**-**	**233.91**	-	-	116.14
Other bank balances	**-**	**-**	**83.27**	-	-	117.58
Other financial assets	**-**	**-**	**641.49**	-	-	1,944.93
Total financial assets	**1.04**	**11,024.70**	**5,853.60**	1.94	83,734.36	12,379.81
Financial liabilities						
Borrowings	**-**	**-**	**9,483.78**	-	-	6,920.46
Trade payables	**-**	**-**	**3,059.44**	-	-	9,014.17
Other financial liabilities	**-**	**-**	**568.57**	-	-	1,786.21
Total financial liabilities	**-**	**-**	**13,111.79**	-	-	17,720.84

*** 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 , 2020				As at March 31 , 2019			
	Level 1	Level 1	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Financial Investments at FVPL	**1.04**	**-**	**-**	**1.04**	1.94	-	-	1.94
Financial Investments at FVOCI**	**-**	**-**	**11,024.70**	**11,024.70**	-	-	83,734.36	83,734.36
Total financial assets	**1.04**	**-**	**11,024.70**	**11,025.74**	1.94	-	83,734.36	83,736.30

*** 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

(iii) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended March 31, 2020 and March 31, 2019

Particulars	Unlisted Equity Securities
As at 31 March 2018	85,069.64
Acquisitions	-
Disposal	(395.44)
Change in Fair value of Investments in subsidiaries	(939.84)
As at 31 March 2019	83,734.36
Acquisitions	-
Disposal	-
Change in Fair value of Investments in subsidiaries** (refer note below)	**(72,709.66)**
As at 31 March 2020	**11,024.70**

** Fair Valuation of Investments (FVOCI) has been routed through Business Reorganization Reserve.

Particulars	Fair Value as at	
	March 31, 2020	March 31, 2019
Valuation inputs and relationship to fair value - Unlisted Equity Securities	**11,024.70**	83,734.36

Particulars	Sensitivity Value Per Share (in Rs.)	
	March 31, 2020	March 31, 2019
3B Binani Glassfibre S.A.R.L.		
Base Case (Rs.)	**996.63**	9,466.61
Revenue up by1%	**1,278.49**	12,143.86
Revenue down by1%	**717.12**	6,811.61
EBITDA up by1%	**1,061.63**	10,083.97
EBITDA down by1%	**931.56**	8,848.49

(iv) Fair value of financial assets and liabilities measured at amortised cost

Particulars	March 31, 2020		March 31, 2019	
	Carrying amount	**Fair value**	Carrying amount	Fair value
Financial assets				
Investments	**4,478.69**	**4,478.69**	4,146.94	4,146.94
Loans				
Loans to related parties	**397.67**	**397.67**	5,257.37	5,257.37
Trade receivables	**18.57**	**18.57**	796.85	796.85
Cash and cash equivalents	**233.91**	**233.91**	116.14	116.14
Other bank balances	**83.27**	**83.27**	117.58	117.58
Other financial assets	**641.49**	**641.49**	1,944.93	1,944.93
Total financial assets	**5,853.60**	**5,853.60**	12,379.81	12,379.81
Financial Liabilities				
Borrowings	**9,483.78**	**9,483.78**	6,920.46	6,920.46
Trade payables	**3,059.44**	**3,059.44**	9,014.17	9,014.17
Other financial liabilities	**568.57**	**568.57**	1,786.21	1,786.21
Total financial liabilities	**13,111.79**	**13,111.79**	17,720.84	17,720.84

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

(v) Valuation technique used to determine fair values

The main level 3 inputs used by the Company are derived and evaluated as follows:

The fair value of financial instruments is determined using discounted cash flow analysis.

The carrying amount of current financial assets and liabilities are considered to be the same as their fair values, due to their short term nature.

The fair value of the long-term Borrowings with floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company borrowing (since the date of inception of the loans).

For financial assets and liabilities that are measures at fair value, the carrying amount is equal to the fair values.

34 CAPITAL MANAGEMENT

Risk management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

35 FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures like foreign exchange forward contracts, borrowing strategies and ensuring compliance with market risk limits and policies.

(A) Credit risk

The company is exposed to credit risk, which is the risk that counter party will default on its contractual obligation resulting in a financial loss to the group. Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost, derivative products and deposits with banks and financial institutions, as well as credit exposures to trade/non-trade customers including outstanding receivables.

(i) Credit risk management

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

i) Actual or expected significant adverse changes in business,
ii) Actual or expected significant changes in the operating results of the counterparty,
iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
iv) Significant increase in credit risk on other financial instruments of the same counterparty,
v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assests are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Ageing of Account receivables

Particulars	As at March 31, 2020	As at March 31, 2019
0-180 Days	**15.88**	9.96
181-360 Days	**2.64**	3.69
1 years to 2 years	**-**	715.04
More than 2 years	**0.05**	68.16
Total	**18.57**	796.85

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 STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

I) Maturity patterns of borrowings

As at March 31, 2020	**0-180 Days**	**181 Days to 1 Year**	**1 years to 5 years**	**More than 5 years**	**Total**
Long term borrowings (Including current maturity of long term debt)	**-**	**-**	**-**	**3,859.78**	**3,859.78**
Inter Corporate deposit (Excluding interest accured and due which is shown under other current liabilities)	**5,624.00**	**-**	**-**	**-**	**5,624.00**
Total	**5,624.00**	**-**	**-**	**3,859.78**	**9,483.78**

As at March 31, 2019	0-180 Days	181 Days to 1 Year	1 years to 5 years	More than 5 years	Total
Long term borrowings (Including current maturity of long term debt and interest payable)	-	-	-	3,573.87	3,573.87
Inter Corporate Deposit (Excluding interest accured and due which is shown under other current liabilities)	3,346.59	-	-	-	3,346.59
Total	3,346.59	-	-	3,573.87	6,920.46

II) Maturity patterns of other Financial Liabilities

As at March 31, 2020	**0-180 Days**	**181-360 Days**	**1 years to 2 years**	**More than 2 years**	**Total**
Trade Payable	**739.31**	**83.70**	**75.43**	**2,161.00**	**3,059.44**
Other Financial liability (Current and Non Current)	**386.67**	**-**	**-**	**181.80**	**568.57**
Total	**1,126.08**	**85.69**	**156.43**	**2,342.80**	**3,628.01**

As at March 31, 2019	**0-180 Days**	**181-360 Days**	**1 years to 2 years**	**More than 2 years**	**Total**
Trade Payable	8,103.79	59.46	4.95	845.97	9,014.17
Other Financial liability (Current and Non Current)	1,604.41	-	-	181.80	1,786.21
Total	9,708.20	59.46	4.95	1,027.77	10,800.38

(C) Market risk

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company holds monetary assets and liabilities which are in currency other than its functional currency.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(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, 2020	**March 31, 2020**	March 31, 2019	March 31, 2019
Financial assets				
Loans	**371.21**	**$4.92**	4,924.89	$71.60
Net exposure to foreign currency risk (assets)	**371.21**		4,924.89	
Financial liabilities				
Trade Payable (USD)	**785.49**	$10.42	-	-
Trade Payable (GBP)	**-**		224.63	GBP 2.45
Net exposure to foreign currency risk (liabilities)	**785.49**		224.63	

(b) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particular	2019-20 (INR)		2018-19 (INR)	
	1% Increase	**1% Decrease**	1% Increase	1% Decrease
USD	**(4.14)**	**4.14**	49.25	(49.25)
GBP	**-**	**-**	(2.25)	2.25
Total	**(4.14)**	**4.14**	47.00	(47.00)

(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, 2020	March 31, 2019
Fixed rate borrowings	**-**	-
Total borrowings	**-**	-

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particular	2019-20(INR)	2018-19(INR)
50 bp increase would decrease profit before tax by	**-**	-
50 bp decrease would increase profit before tax by	**-**	-

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(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

Particular	**March 31, 2020**	March 31, 2019
BSE Sensex 30- Increase 5%	**0.05**	0.10
BSE Sensex 30- Decrease 5%	**(0.05)**	(0.10)

36 CONTINGENT LIABILITIES AND COMMITMENTS

Particular	**March 31, 2020**	March 31, 2019
Claims against the company not acknowledged as debts		
a) Income Tax Matters	**1,797.10**	1,797.59
b) Gujarat VAT Matter	**146.73**	146.73
c) Corporate Guarantees given to Financial Institutions and Banks in respect of loans to subsidiaries / step down subsidiaries of the Company (refer note below no. II, III &IV)	**22,525.46**	34,121.44
Total	**24,469.29**	36,065.76

Notes:

I) i) The City Civil Court at Kolkata has passed an order dated December 3, 2009 not recognizing the company as a tenant whereby the godown has been handed over to the Standard Chartered Bank ("the Bank"), the recognized tenant. However, the Bank has been given time by the court to recover rent and / or charges as well as other amounts in respect of the said godown. However, till date no recovery proceedings have been initiated by the Bank and, therefore, the liability if any, cannot be quantified.

ii) The Company has given Counter guarantee to a BNP Paribas "the bank" in respect of a guarantee furnished by the company to the Government of India for certain transactions of a M/s. Devidas & Co ("partnership firm") against the original counter guarantee of Rs. 89.97 lakhs. The fixed deposit with the bank as at March 31, 2020 is Rs. 181.42 lakhs (As at 'March 31, 2019 Rs.181.42 lakhs) and accordingly the Company has provided for Rs 181.80 lakhs (As at March 31, 2019 Rs.181.80 lakhs) as the subject matter of the bank is subjudice.

iii) The Company has issued a General Bond under section 59(2) of the Customs Act, 1962, for a sum of Rs. 2,400 lakhs to the Custom authorities. There is no claim so far received by the Company as at 'March 31, 2020, on such Bond. The value of goods lying in bond was Rs. 1,411.23 lakhs (As at March 31, 2019 Rs. 1,411.23 lakhs) and the estimated liability for duty is Rs 268.13 lakhs (As at March 31, 2019 Rs. 268.13 lakhs).

II) a The Company had given guarantees to banks and financial institutions in the earlier years on behalf of various subsidiaries, for the purpose of expansion projects and working capital requirements. The outstanding aggregate balance of these guarantees is Rs. 22,525.46 Lakhs as on March 31, 2020 (As on March 31, 2019 : Rs. 34,121.44 Lakhs).

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

The Company has not charged any commission on guarantee due to agreement executed with banks. The Company has recognised loss allowance on the Corporate Guarantee in terms of Ind AS."

II) b Based on legal opinion received by the Company on NCLAT Order where no assignment / subrogation of Debt / Guarantees is permitted , Debts paid by UNCL pursuant to the order guaranteed by UNCL and the all the guarantee given by subsidiaries and the Company to IDBI Bank Dubai and EXIM Bank of India stand discharged.

III) The consortium of Banks led by Punjab National Bank have sanctioned a One Time settlement during 2019-20 (PNB vide sanction letter dated 29.08.2019, Oriental bank of Commerce vide their letter dated 07.10.2019 and Punjab and Sind Bank vide their letter dated 23.09.2019) for Rs. 175 crore. The Banks had taken physical possession of the mortgaged assets in July 2019. As per the terms of the One Time Proposal, the mortgaged assets will be sold and the proceeds will be utilised for payment towards the One Time settlement. The Debt recovery Tribunal has vide order dated February 13, 2020 permitted the sale of assets mortgaged either by the Banks or by the Company with the permission of the Banks under the provisions of the SARFESI Act and the Banks shall issue a Certificate of sale thereof. Further the Banks have been permitted appropriation of the sale proceeds of the said secured assets on a first priority in terms of section 26E of the SARFESI Act and the notification dated December 24, 2019 issued in respect thereof by the Ministry of Finance (Department of Financial Services) where the debts of the banks are to be paid on a priority to all other debts, all revenues, taxes, cesses and other rates payable to the Central Government/ State Government /local authority.

During the year the application filed by Punjab National bank before the Hon'ble National Company Law Tribunal, Kolkata for admission of the Company's matter under the Insolvency and Bankruptcy Code, 2016 (IBC) has been disposed off as withdrawn vide order dated December 04, 2019 as the Company has arrived at an One Time Settlement with the Banks.

As part of the Corporate Insolvency Resolution Process in Binani Cement Limited and order dated November 14, 2018 of NCLAT, Binani Cement Limited has already paid the dues to EXIM bank who had invoked the Corporate Guarantee issued by Binani Cement Limited.

IV) The company has entered into One Time Settlement (OTS) with the Banks wherein the OTS will be paid out of sale proceeds of the mortgaged assets. The company has obtained an order from DRT-III for utilisation of the sale proceeds in terms of Section 26E of the SARFAESI Act 2002 and has also entered into agreement with M/s Fine Fab Engineering and Constructions in February 2020. The company has not disclosed the assets held for sale in terms of Ind AS 105 nor has it disclosed any impairment of assets as per Ind AS 36,as there has been a delay on account of COVID-19 situation.

37 EMPLOYEE BENEFIT OBLIGATIONS:

A Defined benefit plans :

Gratuity: The company provides for gratuity to employees in India as per the payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

The amounts recognised in the balance sheet and the movements in the defined obligation and plan assets for the years are as follows:

B Amount Recognised in the Balance Sheet

I

Particulars	Gratuity	
	March 31, 2020	March 31, 2019
Present value of defined benefit obligations	**83.53**	88.72
Fair value of plan assets	**29.41**	36.66
Defined benefit obligation net of plan assets*	**54.12**	52.06

* Defined Benefit plan are funded

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

II Movement in Plan Assets and Obligations

Gratuity Plan

Particulars	2019-20			2018-19		
	Present value of obligation	**Fair value of plan assets**	**Net amount**	Present value of obligation	Fair value of plan assets	Net amount
Balance as on April 1, 2019	**88.72**	**36.66**	**52.06**	70.30	48.27	22.03
Current service cost	**4.56**	**-**	**4.56**	4.31	-	4.31
Interest expense/(income)	**6.82**	**(2.82)**	**4.00**	5.47	(3.75)	1.72
Total amount recognised in profit and loss	**11.38**	**(2.82)**	**8.56**	9.78	(3.75)	6.03
Remeasurements						
Return on plan assets, excluding amount included in interest expense/(income)	**-**	**0.72**	**0.72**	-	1.22	1.22
(Gain)/loss from change in Experience assumptions	**(10.13)**	**-**	**(10.13)**	22.87	-	22.87
(Gain)/loss from change in financial assumptions	**2.91**	**-**	**2.91**	0.41	-	0.41
Experience (gains)/losses	**-**	**-**	**-**	-	-	-
Total amount recognised in other comprehensive income	**(7.22)**	**0.72**	**(6.50)**	23.28	1.22	24.50
Employer contributions	**-**	**-**	**-**	-	0.50	(0.50)
Benefit payments	**(9.35)**	**(9.35)**	**-**	(14.64)	(14.64)	-
Balance as on March 31, 2020	**83.53**	**29.41**	**54.12**	88.72	36.66	52.06

III Major category of plan assets are as follows

Particulars	Gratuity			
	March 31, 2020		March 31, 2019	
Unquoted				
Insurer Management Fund	**100%**	**29.41**	100%	36.66
Total	**100%**	**29.41**	100%	36.66

IV Significant estimates: Actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	Gratuity	
	March 31, 2020	March 31, 2019
Discount rate	**6.87%**	7.69%
Rate of increase in compensation levels	**4.00%**	4.00%
Rate of return on plan assets	**6.87%**	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)

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

VI Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

a. Gratuity

Particulars	Impact on defined benefit obligation					
	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	March 31, 2020	March 31, 2019	**March 31, 2020**	March 31, 2019	**March 31, 2020**	March 31, 2019
Discount rate	**1% / (1%)**	1% / (1%)	**(3.52)**	(4.42)	**3.84**	4.84
Rate of increase in compensation levels	**1% / (1%)**	1% / (1%)	**3.91**	4.97	**(3.65)**	(4.61)
Attrition Rate	**1% / (1%)**	1% / (1%)	**0.53**	0.97	**(0.57)**	(1.06)

b.

Particulars	March 31, 2020	March 31, 2019
Expected average remaining working lives of employees in years	**13 Years**	**12 Years**

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

VII The Defined Benefit obligation shall mature after the end of reporting period is as follows:

Expected contributions to post-employment benefit plans for the year ending March 31, 2020 are INR 9.73 Lakhs (Previous Year - INR 10.48 Lakhs)

The expected maturity analysis of undiscounted plans is as follows:

Particular	March 31, 2020	March 31, 2019
Less than a year	**2.52**	2.81
Between 1-2 Years	**11.47**	12.17
Between 2-5 Years	**70.92**	18.10
Over 5 years	**34.80**	77.43
Total	**119.71**	110.51

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

38 Related Party Disclosure as per Ind AS 24

A NAMES OF RELATED PARTIES AND DESCRIPTION OF RELATIONSHIP

i Subsidiaries / step down subsidiaries

Sr. No.	Name of company	Relation with Holding Company	Country of Incorporation	% of Share Holding
1	Edayar Zinc Limited (EZL) (formerly known as Binani Zinc Limited)	Subsidiary of BIL	India	89.90%
2	BIL Infratech Limited	-do-	India	100%
3	Global Composite Holdings Inc (formerly Known as CPI Binani , Inc. (USA)) (Operations Discontinued)	-do-	USA	100%
4	Royalvision Projects Private Limited (RVPL)	-do-	India	100%
5	Nirbhay Management Services private Limited (Nirbhay)	-do-	India	100%
6	3B Binani Glass Fibre S.a.r.l. (3B Binani)	-do-	Luxembourg	100%
7	Goa Glass Fibre Limited (GGFL)	Step-down Subsidiary of BIL (Subsidiary of 3B Binani)	India	100%
8	Project Bird Holding II B S.a.r.l.(PBH II B)	Step-down Subsidiary of BIL (Subsidiary of 3B Binani)	Luxembourg	100%
9	TunFib S.a.r.l. (TunFib)	Step-down Subsidiary of BIL (Subsidiary of PBH II B)	Tunesia	66.67%
10	3B-Fibreglass SPRL	-do-	Belgium	100%
11	3B-Fibreglass A/S	-do-	Norway	100%
12	R.B.G. Minerals Industries Limited (RBG)	Step-down Subsidiary of BIL (Subsidiary of EZL)	India	100%

ii Key Management Personnel

Sr. No.	Name	Designation
1	Ms Visalakshi Sridhar	(Managing Director, CFO & Company Secretary)

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 (.e.f. 29th August, 2019)	Independent Director

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

iv Promoters & Enterprises where the Promoters have got significant influence

Sr. No.	Name
1	Mr. Braj Binani (Chairman)
2	Mrs. Nidhi Binani Singhania (Promoters)
3	Mrs. Shradha Binani (Promoters)
4	Triton Trading Co. Private Limited (Promoters)
5	Mrs. Kalpana Binani
6	Ms. Vidushi Binani
7	Megha Mercantile Private Limited
8	Miracle Securities Private Limited
9	Atithi Tie-Up Private Limited
10	Shivganga Agency Private Limited
11	Golden Global Pte Limited (Assignee of Promoter)

vi Post Employment Benefit Plan Entity

Sr. No.	Name
1	Binani Industries Limited Employees Group Gratuity Fund

B STATEMENT OF RELATED PARTY TRANSACTIONS FOR THE YEAR ENDED MARCH 31, 2020

Particulars	As at March 31, 2020	As at March 31, 2019
A. TRANSACTIONS:		
Sale of Goods & Services	**1.00**	120.00
Nirbhay Management Services Private Limited		
Interest Income		
Nirbhay Management Services Private Limited	**-**	19.01
Interest Income (on Prefernce Shares)		
Goa Glass Fibre Limited	**331.75**	307.18
Service charges Expenses		
Nirbhay Management Services Private Limited	**41.55**	63.46
Megha Mercantile Pvt. Ltd.	**18.59**	16.90
Triton Trading Company Private Limited	**52.02**	0.31
Professional Fees		
Triton Trading Company Private Limited	**100.66**	23.46
Car Hire Charges		
Triton Trading Company Private Limited	**2.64**	1.63
Advertisements		
Megha Mercantile Pvt. Ltd.	**-**	8.40
Recovery of Expenses		
3B Fibreglass SPRL	**-**	3.58
Triton Trading Company Private Limited	**2.64**	8.02
Nirbhay Management Services Private Limited	**0.12**	-
BIL Infratech Limited	**5.13**	-

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Travelling Expenses & Guest House Facilities		
Triton Trading Company Private Limited- - (Reimbursements)	**5.14**	8.74
Electricity Expenses		
Triton Trading Company Private Limited (Reimbursements)	**-**	0.77
Directors Sitting Fees		
Mr.Braj Binani	**0.50**	0.25
Ms. Shraddha Binani	**-**	0.25
Mr. Nilesh R. Doshi	**3.55**	4.45
Mr. Shardul D. Shah	**2.70**	4.45
Mr. Rajesh Bagri	**1.65**	2.30
Mr. Souren Kumar Chatterjee	**1.05**	-
Payment towards Remuneration		
Mrs. Visalakshi Sridhar - CFO , Manager & Company Secretary (up to 30.06.18)	**-**	17.75
Ms. Visalakshi Sridhar - MD, CFO & Company Secretary	**59.30**	50.40
Loans & Advances/ Unsecured Loans given		
Edayar Zinc Limited	**4,296.22**	213.31
Nirbhay Management Services Private Limited	**-**	197.89
Royal Vision Projects Pvt Ltd	**0.04**	0.05
Loans & Advances/ Unsecured Loans taken		
Triton Trading Company Private Limited	**9,024.00**	394.00
Edayar Zinc Limited	**-**	-
Loans & Advances/ Unsecured Loans Recovered		
Global Composite Holding Inc.		
(Formerly Known as CPI Binani, Inc.)	**-**	242.75
Loans & Advances/ Unsecured Loans Repaid		
Triton Trading Company Private Limited	**3,400.00**	394.00
Shivganga Agency Private Limited	**-**	57.69
Deposit Repaid		
Triton Trading Company Private Limited	**-**	5.40
Contribution during the year to Post Employment Benefit Plan		
Binani Industries Limited Employees Group Gratuity Fund	**-**	0.50

C STATEMENT OF ASSETS & LIABILITIES

Particulars	As at March 31, 2020	As at March 31, 2019
ASSETS:		
(I) Investments		
Equity Share of Subsidiary Companies (Fair Value as on March 31, 2020)		
(Fair valued through Business Reorganization Reserve)		
BIL Infratech Limited	**3,242.96**	5,958.53
3B Binani Glassfibre S.a.r.l.,Luxembourg	**7,777.12**	77,771.21
Royal Vision Projects Private Limited	**4.62**	4.62
Non Cumulative Preference Shares (Non Traded)		
Goa Glass Fibre Limited	**4,478.63**	4,146.88

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Financial Assets: Loans- Non Current		
Global Composite Holding Inc.		
(Formerly Known as CPI Binani, Inc.)	**4,953.62**	7,778.85
Less: Provision for doubtful loans	**(4,582.41)**	(2,853.96)
	371.21	4,924.89
Trade Receivable		
Nirbhay Management Services Pvt. Ltd.	**1.20**	-
BIL Infratech Limited	**5.13**	-
Financial Assets : Loans- Current		
BT Composites Limited (under liquidation)	**-**	7.19
Royal Vision Projects Pvt Ltd	**0.09**	0.05
Nirbhay Management Services Private Limited (net of provision)	**-**	325.29
Other Financials Assets		
Edayar Zinc Limited	**431.56**	765.56
Advances to Employees		
Mr. Visalkshi Sridhar (MD, CFO and Company Secretary)	**2.47**	3.47
0.01% Non Cumulative Redeemable Preference Shares:		
Triton Trading Company Private Limited	**3,859.78**	3,573.87
Short term borrowings/ ICD's		
Edayar Zinc Limited	**-**	3,346.59
Triton Trading Company Private Limited	**5,624.00**	-
Trade payable		
Golden Global Pte Limited (Assignee of Promoter)	**785.49**	529.27
Nirbhay Management Service Private Limited	**9.25**	-
Megha Mercantile Pvt. Ltd.	**15.35**	-
Triton Trading Company Private Limited	**151.22**	31.59
Braj Binani (Chairman)	**0.52**	-
Interest payable on ICD's		
Edayar Zinc Limited	**-**	949.63
Outstanding Corporate Guarantees given to Financial institutions and banks in respect of loan to subsidiaries /step down subsidiaries of the company		
Goa Glass Fibre Limited	**1,034.46**	761.00
BIL Infratech Limited	**8,241.00**	9,218.00
Edayar Zinc Limited	**13,250.00**	24,142.44

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

39 EXCEPTIONAL ITEMS

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Exceptional item represent for the current year write back/write off of liabilities and assets respectively are as follows:		
a) Remission of Crystallized Liability of Inter Corporate Deposit ("ICD") from Binani Cement Ltd. (now known as Ultratech Nathdwara Cement Ltd. (UNCL)) amounting to Rs 124,155.89 Lakhs and Term Loan taken from Export-Import Bank of India (EXIM) amounting to Rs. 58,060.52 Lakhs (refer (iii) below)	-	1,82,215.76
b) Loss on cancellation of Investments in UNCL (includes fair value of Equity Investments amounting to Rs 339,738.52 Lakhs (Cost Rs. 61,623.75 Lakhs) and Preference Shares amortised Cost amounting to Rs 1,620.84 Lakhs (Refer ii below)	-	(3,41,359.36)
c) Loans and advances, security deposits and trade receivable from UNCL written off	-	(2,307.04)
d) Goodwill Written Off	**354.04**	-
e) Loss Allowance in respect of bank guarantee	**2,149.10**	-
f) Loss on Diminution of Value of Investment	**72,709.65**	-
g) Provision for write off and bad debt	**83.17**	-
h) Provision for write off loan to Subsidiary	**4,914.89**	-
Total	**80,210.85**	(1,61,450.64)

i) The goodwill arising out of consolidation has been written off.

ii) Loss Allowance of Rs. 2149.10 lakhs has been provided agaisnt the corporate guarantee of Rs. 22525.56 lakhs given to subsidiaries including step down subsidiaries

iii) Diminution in value of investments has been recognised in investments in Glass Fibre Business whioch has been severly affected by the economic consequences of COVID - 19 pandemic and the BIL Infratech Limited where one of the customers had invoked the Guarantee in June / July 2019 of Rs. 2715 lakhs. Through temporary solution by way of inter changeability was provided by one of its Bankers for part of the amount, application is pending with the banks seeking long term resolution.

iv) Provisions for bad debts / provision for write off have been made for dues which are outstanding for more than three years / based on assessment.

v) As the assets of EZL has been taken over under SARFESI by the banks and an OTS has been arrived at where the assets will be sold for payment towards the OTS, impairment / dimunition in value of investment has been considered

Below mention points refer to exceptional items of previous year.

i) Based on the Hon'ble National Company Law Appellate Tribunal ("NCLAT") order dated November 14, 2018, UltraTech Cement Limited (UTCL) took control of management and affairs of the UNCL and a new Board of Directors was constituted, with effect from November 20, 2018

ii) With effect from November 20, 2018, being the transfer date, the existing issued, subscribed and paid-up share Capital of UNCL including (Investment of 18,56,49,464 Equity Shares of Rs. 10/- each fully paid amounting Rs. 61,623.75 lakhs and 60,02,000 0.01% Non-cumulative redeemable Preference Shares of Rs. 100 each fully paid up amounting to Rs.60,02.00 lakhs) held by the Company was cancelled fully, without requiring any further act or deed. Accordingly, the Company has written off its investment in UNCL.

iii) a. In accordance with the NCLAT order UNCL has paid off to EXIM Bank of India towards the loan taken by the Company, being the guarantor for the said loan. The outstanding balance payable to EXIM Bank as per books of the Company was Rs. 58,061 Lakhs (including interest of Rs. 11,504 Lakhs).

b. UNCL has recognised the expected credit loss on ICD balances amounting to Rs.1,14,857 Lakhs along with Interest of Rs. 9,299 Lakhs as per the audited financial statements for the year end March 31, 2018.

Further the Company has obtained a legal opinion from a reputed legal firm confirming that the Company has been legally discharged from its obligation to repay the above stated amounts.

c. based on legal opinion obtained by the Company, it has reversed the liabilities mentioned in note a and b above.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

40 DISCLOSURE ON ADOPTION OF IND AS 116

Since this is the first year of adoption of Ind AS 116, w.e.f. April 1, 2019, the company has adopted Ind AS 116 Leases 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.

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, 2020:

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Additions on account of adoption of Ind AS 116 (on 1st April, 2019)	**23.83**	-
Depreciation and Amortisation Expenses	**17.06**	-
As at 31st March, 2020	**6.77**	-

Impact on the Statement of Profit and Loss for year ended 31st March, 2020

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Depreciation expense of right-of-use assets (included in Depreciation and Amortization Expenses)	**17.06**	-
Expense relating to short-term leases (included in Finance Costs)	**1.54**	-
Total amount recognised in profit or loss	**18.60**	-

41 As per the accounting policy of the Company of fair valuing the financial instruments, the net decrease in restated fair value credited to BRR of Rs. 2,715.56 lakhs (As at March 31, 2019 increase by Nil).

42 In accordance with the accounting policies as stated in note 41 above the Company has withdrawn an amount of Rs 80,038.45 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, 2020. (March 31, 2019 : Rs 939.85 lakhs)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Interest and Finance Cost (net of Interest Income)	**(45.84)**	-
Foreign Exchange Loss	**227.49**	-
Loss Allowance	**2,149.10**	-
Provision for write off loan to Subsidiary	**4,914.89**	-
Provision for write off and bad debt	**83.17**	
Changes in fair value of Investment in Subsidiaries	**72,709.65**	939.85
Total	**80,038.46**	939.85

If such accounting policy had not been adopted, the net profit for the year ended March 31, 2020, would have been lower by and the Business Reorganisation Reserve as on March 31, 2020 would have been higher by the said amount of Rs. 80,038.46 lakhs (As at March 31, 2019 : Rs. 939.85 lakhs) and the Earnings Per Share would have been lower by Rs. 255.16 (As at March 31, 2019 : Rs. 2.99).

43 Earnings Per Share :

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Profit / (Loss) after Tax	**(10,282.58)**	(1,77,378.50)
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.)	**(32.78)**	(565.48)
Diluted Earning per Share (in Rs.)	**(32.78)**	(565.48)

44 The company had entered into agreements with its principal subsidiaries viz Edayar Zinc Limited (EZL) 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.

45 The Company was providing Logistics Services to one of its subsidiary i.e. BCL (subsidiary till July 24, 2017). The said subsidiary is now taking logistics services from other vendors. The Company is in process of finding alternate business opportunities.

The management is working towards finding a workable solution to resolve the financial position by discussion with the lenders and others and to continue its business as going concern. Accordingly, the management considers it appropriate to prepare these financial statements on a going concern basis.

46 The Company had initiated the process of identifying the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Since no intimation has been received from the suppliers except Legacies Services Pvt. ltd. regarding their status under the said Act as at March 31, 2020, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

Name of Company register under MSME Act,2006	Amount outstanding as at March 31, 2020
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, 2020 (net of the provision for write off) is Rs. 371.2 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.

48 Few creditors have filed insolvency proceedings under Insolvency and Bankruptcy Board (IBC) and cases under section 138 of Negotiable Instrument Act 1881. During the year 2019-20, the Company has settled with all its creditors.

49 On May 14, 2018 the Shareholders passed resolution giving power to Board of Directors of the Company to sell the freehold land situated at Wada which was originally acquired for the purpose of setting up factory.

50 Pursuant to a separate Scheme of Amalgamation approved by the Hon'ble High Court at Kolkata between Wada Industrial Estate Limited (WIEL) and a step down wholly owned subsidiary of the Company on March 18, 2014, being the Company as a successor to WIEL (the scheme), the Company had applied AS 30, Accounting Standard on Financial Instruments: Recognition and Measurement (AS 30), issued by the Institute of Chartered Accountants of India (ICAI), and pursuant thereto has as on March 31, 2014, being the date of conclusion of the first Accounting Year post the provisions of AS 30 becoming applicable to the Company, classified the investments as "available for sale financial assets" and has accordingly, measured such investments at fair value as on that date. All amount required to be taken as per AS 30 to revenue reserve or to an appropriate equity account shall be aggregated and such aggregate shall be taken to the Business Reorganisation Reserves (BRR). As mentioned in the scheme, In the event of any conflict between the provision of AS 30 and any other Accounting Standards, the provision of AS 30 will be applied in preference to any other Accounting Standard. BRR shall constitute a reserve arising as per this Scheme and shall not for any purpose be considered to be a Reserve created by the Company.

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. 80,038.45 Lakhs against BRR during the year ended March 31, 2020.

51 The Shareholders have approved Capital Reduction by Cancellation of Paid-up Share Capital of the Company u/s 66(1)(b)(i) of the Companies Act, 2013 whereby, the issued, subscribed and paid-up Equity capital of the Company is reduced from Rs. 31,36,61,750 (Rupees Thirty One Crore Thirty Six Lakhs Sixty One Thousand Seven Hundred and Fifty Only) consisting of 3,13,66,175 (Three Crores Thirteen Lakhs Sixty Six Thousand One Hundred And Seventy Five Only) equity shares of Rs. 10 (Rupees Ten) each to Rs. 31,36,610 (Rupees Thirty One Lakhs Thirty Six Thousand Six Hundred And Ten only) consisting of 3,13,661 (Three Lakhs Thirteen Thousand Six Hundred And Sixty One Only) equity shares of Rs. 10 (Rupees Ten) each by cancelling and extinguishing, in aggregate, 99% (Ninety nine percent) of the total issued, subscribed and paid-up equity share capital of the Company, comprising 3,10,52,514 (Three Crore, Ten Lakhs Fifty Two Thousand Five Hundred And Fourteen Only) equity shares of Rs. 10 (Rupees Ten) each. The Scrutinizer Report dated 17th July, 2020 was taken on Board and filed with Stock Exchange .

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

52 Uncertainty relating to the global health pandemic on COVID-19

In assessing the recoverability of receivables, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these standalone financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company on the basis its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID-19. The Company has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness and continues to believe that there is no impact on effectiveness of its hedges.

The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these standalone financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

53 As the matter of BNP Paribas is subjudice, company has stopped recognising interest income on Fixed Deposit from Financial Year 2016-17.

Particulars	Amount
Total Interest Income for F.Y- 2019-20	₹ 7.78 Lakhs
Balance as on March 31, 2020	₹ 195.82 Lakhs

54 No events or transactions have occurred since the date of Balance Sheet or are pending that would have a material effect on the financial statements for the year ended, other than those reflected or fully disclosed in the books of accounts.

55 Previous year's figures have been reclassified and regrouped where ever necessary to conform to current year's presentation.

As per our report of even date attached

For **V. P. Thacker & Co.**
Chartered Accountants
ICAI Firm Registration No. 118696W

Abuali Darukhanawala
Partner
Membership No: 108053

Place: Mumbai
Date : 25th November, 2020

For and on behalf of Board of Directors

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
M.no. ICSI-A13849
M.no. ICAW-M21132

Nilesh R. Doshi
Director
DIN: 00249715

Place: Mumbai
Date : 25th November, 2020

Independent Auditor's Report

To the Members of Binani Industries Limited

Report on the Audit of the Consolidated IND AS Financial Statements

Opinion

We have audited the accompanying Consolidated IND AS Financial Statements of Binani Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2020, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash flow statement for the year then ended, and notes to the Consolidated Ind AS financial statements, including a summary of significant accounting policies (hereinafter referred to as "the Consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, based on the substantive nature and significance of the matters described in paragraph 1 to 5 and its possible effects of the matters described therein in the " Basis of Disclaimer" paragraph below, we are unable to comment whether the accompanying Consolidated Ind AS financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group, as at March 31, 2020, of consolidated loss, consolidated changes in equity and their consolidated cash flows for the year then ended.

Basis for Disclaimer Opinion

We conducted our audit of the Consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics and provisions of the Act that are relevant to our audit of the Consolidated Ind AS Financial Statements in India under the Act and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and requirements under the Act.

1. We draw attention to the following Disclaimer of Opinion paragraph in the Audit report on Consolidated Financial Statement of 3B Binani Glassfibre Sarl and its subsidiaries issued by an independent firm vide its Report dated November 9, 2020 reproduced by us as under:

   "The Group has been severely affected by the economic consequences of the COVID-19 pandemic due to its significant impact on the main business opportunities, significantly reducing the sales outlook for at least the fiscal year 2020/2021. This effect, whose total magnitude is still unknown, combined with an important increase in certain production costs, will have a significant impact on the Group's profitability and its ability to generate cash-flows. These impacts are likely to aggravate the pre-existing financing difficulties of the Group in terms of liquidity and solvability. To resolve this, the Group and its Shareholders, in discussion with Senior Lenders, are currently seeking to remediate to the liquidity problems by various alternatives including refinancing and other debt reduction plans and reshaping the financing model. Although underway for several months, the medium term actions under taken to resolve the financing difficulties could not be completed to date and we have not received further management's assessment guaranteeing the entity's ability to continue as a going concern.

   As a result, we have not been able to gather sufficient and appropriate audit evidence to express anopinion on the appropriateness of the going concern accounting principle.

2. The Holding Company has given corporate guarantees aggregating to Rs. 22,525.46 lakhs as at March 31, 2020 to banks and financial institutions on behalf of various subsidiaries. The Holding Company has determined the loss allowances to the extent of Rs. 2,149.10 Lakhs as at March 31, 2020 in respect of these corporate guarantees as required by Ind AS 109 – 'Financial Instruments'. *(Refer Note 43(ii) of the Consolidated Ind AS financial statements)*

3. We draw attention to the following Emphasis of Matter paragraph in the Audit report on Consolidated Financial Statement of Edayar Zinc Ltd. and its subsidiaries issued by an independent firm vide its Report dated September 3,2020 reproduced by us in point a) below as under:

   a) i) Relevant note of the financial statements stating that the consortium of banks have sanctioned one time settlement (OTS) for Rs. 175 crores and as per OTS terms the mortgaged assets will be sold and the proceeds will be utilized for payment towards OTS. This event will lead to disposal of substantial assets of the company which may affect the going concern concept of the company.

   ii) Relevant note of the financial statements stating that in the opinion of the management due to COVID-19 situation, disclosure as per Ind AS 36 - Impairment of Assets and Ind AS 105 - Non Current Assets Held for sale and Discontinued Operations is not feasible, which will affect the financials position of the company, however the impact of the same has not been quantified in the financial statements.

ii) We draw attention to the fact that the net worth of the company has been fully eroded and this indicates the existence of a material uncertainty that cast significant doubt about the Company's ability to continue as going concern.

b) Contingent liability in respect of disputed electricity charges amounting to Rs 4,662 lakhs including interest of Rs. 1,831 lakhs. The Company has provided for Rs. 1,000 Lakhs there against; if liability were to be finally upheld then the impact on net worth of EZL could be significant *(refer note 35 (II-V) of the the Consolidated Ind AS financial statements)*.

c) Bankers have filed the case with the High Court of Bombay to declare the directors of the EZL as willful defaulters, as informed to the auditor, the matter is sub-judice *(Refer Note 44(b)(xii) the Consolidated Ind AS financial statements)*.

4. We draw attention to the following Emphasis of Matter paragraph in the Audit report on Financial Statement of Nirbhay Management Services Pvt. Ltd. issued by an independent firm vide its Report dated September 28, 2020 reproduced by us as under:

"We draw attention to the fact that the net worth of the company has been fully eroded and this indicates the existence of a material uncertainty that cast significant doubt about the Company's ability to continue as going concern."

In our opinion, because of the significance of the matter described in the "Basis for disclaimer of opinion" paragraph above, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

5. Material uncertainty related to Going Concern

Management has prepared the Consolidated Financial Results on going concern basis in spite of the following facts and circumstances:

a. The Group has reported losses of Rs. 1,25,513.47 lakhs for the year ended March 31, 2020 and potential financial impact due to the lock-down and other restrictions and conditions related to the COVID – 19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. *(refer note 47 of the Statement the Consolidated Ind AS financial statements).*

b. The constant and continuing decrease in the operations of the Group.

c. Significance of the matters stated in paragraphs 1 to 4 above.

These matters, including the status of the Group as at the date of this report, indicate a material uncertainty regarding Group's ability to continue as a going concern. While provisions have been made for asset impairment and liabilities as estimated to be likely occur, further provisions may arise, if the Groupis unable to realize its assets and discharge its liabilities in the normal course of business.

The management is working towards finding a workable solution to resolve the financial position by discussions with the lenders and others and to continue its business as going concern. Accordingly, the management considers it appropriate to prepare these financial statements on a going concern basis.

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 ASfinancial statements and our auditor's report thereon.

Our opinion on the Consolidated IND AS Financial Statements doesnot 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 otherinformation and, in doing so, consider whether such otherinformation is materially inconsistent with the Consolidated IND AS financialstatements or our knowledge obtained in the audit orotherwise appears to be materially misstated. If, basedon the work we have performed, we conclude that thereis a material misstatement of this other information, weare required to report that fact. As described in the Basis for Disclaimer of Opinion section above, we have concluded that the other information is materially misstated for the same reason with respect to the amounts or other items in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report.

Key Audit Matters

Except for the matters described in the Basis for Disclaimer of Opinion section, we have determined that there are no other key audit matters to communicate in our report.

Responsibilities of the Management for the Consolidated IND AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Ind AS financial statementsin term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows andconsolidated 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 Actread 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 goingconcern 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 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 ConsolidatedIND AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated IND AS Financial Statements, including the disclosures, and whether the Consolidated IND AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent

auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding of Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The Consolidated Ind AS financial statements includes the results of subsidiaries (including step-down subsidiaries)Edayar Zinc Limited, BIL Infratech Limited, Royal Vision Projects Private Limited, RBG Minerals Industries Limited, Nirbhay Management Services Private Limited, Global Composite Holdings INC, 3B Binani Glass Fibre S.a.r.l, Project Bird Holding II S.a.r.l PBII, 3B – Fibreglass SPRL, 3B – Fibreglass Norway A/S, Tunfib S.a.r.l and Goa Glass Fibre Limited. Of these:

1. The Consolidated Financial Statements of one of the subsidiary 3B Binani Glass Fibre S.A.R.L (3B Binani) (including 5 step down subsidiaries),whose Consolidated Financial Statements reflects total assets of Rs 2,64,951.23 Lakhs as at March 31, 2020, total revenue of Rs 1,63,060.30 Lakhs, total profit/(loss) after tax of Rs. (22,400.36) lakhs, total comprehensive income/loss of Rs. (22,400.36) lakhs and net cash inflow of Rs 2,680.90 lakhs for the year ended March 31, 2020, as considered in the Consolidated Ind AS financial statements have been audited by other auditors. The independent auditor report on consolidated Ind AS financial statements of these entities have been furnished to us by the management. Our opinion on the Consolidated Ind AS financial statements, in so far as it restates to the amounts and disclosures included in respect of these entities, is based solely on the report of other auditors.

2. We have not audited the financial statements of 5 Indian subsidiaries (including one step down subsidiary), whose financial statements reflects total assets of Rs. 30,132.25 lakhs as at March 31, 2020, total revenues of Rs. 9,004.39 lakhs, total profit/(loss) after tax of Rs. (12,790.69) lakhs, total comprehensive income of Rs. (12,763.69) lakhs and net cash inflow of Rs. 1,940.47 lakhs for the year then ended as considered in the consolidated Ind AS financial statements.These Ind AS financial statements and other financial information have been audited by the other auditors whose audit reports have audited by the other auditors whose audit reports have been furnished to us by the Management, and our opinion on the Consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiariesis based solely on the report of other auditors.

3. We did not audit the Ind AS financial statements of 1 foreign subsidiary, whose Ind AS financial statements reflect total assets of Rs. 5,459.75 lakhs as at March 31, 2020, total revenues of Rs. Nil lakhs, total profit/(loss) after tax of Rs. (0.53) lakhs, total comprehensive income of Rs. (0.53) lakhs and net cash inflows amounting to Rs. 28.23 lakhs for the year ended on that date, as considered in the Consolidated Ind AS financial statements. These Ind AS financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, is based solely on such unaudited Ind AS financial statements. In our opinion and according to the information and explanations given to us by the Management, these Ind AS financial statements are not material to the Group.

4. The Consolidated IND AS Financial Statements of the Group for the year ended March 31, 2019, were audited by another auditor whose report dated November 22, 2019 expressed adverse opinion on those statement.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Ind AS financial statementscertified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and other financial information of subsidiaries, as noted in the 'Other Matters' paragraph above, we report, to the extent applicable that:

   a) We/the other auditors whose report we have relied upon, have sought and except for the possible effects of the matter described in Basis for Disclaimer Opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind financial statements;

   b) Except for the possible effects of the matter described in the Basis for Disclaimer Opinion section above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the 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 Profitand 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 withthe books of account maintained for the purpose of preparation of the consolidated financial statements;

   d) Having regard to the possible effects of the matter described in the Basis for Disclaimer Opinion section above, in our opinion, the aforesaid consolidated Ind financial statements does not comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended including the Companies (Indian Accounting Standards) Amendment Rules, 2019;

   e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 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, 2020 from being appointed as a director in terms of Section 164 (2) of the Act. Also refer paragraph 3(c) of the basis of disclaimer opinion.

   f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated IND AS Financial Statementsof the Holding Company and its subsidiary companies, incorporated in India, refer to our separate Report in "Annexure A" to this report;

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also other financial information of subsidiaries, as noted in the 'Other Matters' paragraph:

      i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer Note 35 to the 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, 2020.

      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, 2020.

2. In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company, and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act and the rules thereunder.

For V.P. Thacker & Co.
Chartered Accountants
Firm Registration No: 118696W

Abuali Darukhanawala
Partner (M. No. 108053)
UDIN No.20108053AAAANB1677

Place : Mumbai
Date : November 25,2020

Annexure A

To the Independent Auditor's Report of Even Date on the Consolidated IND AS Financial Statements of Binani Industries Limited

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Reportof even date to the Members of Binani Industries Limited on the Consolidated Ind AS Financial Statements for the year ended March 31, 2020]

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, 2020, 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 reportingwith 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 reportingwith reference to Consolidated Ind AS financial statements of the Holding Company and its subsidiary companies.

Meaning of Internal Financial Controls Over Financial Reporting WithReference to these Financial Statements

A Company's internal financial control over financial reporting with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention ortimely detection of unauthorized acquisition, use, or disposition of the Company assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Disclaimer Opinion

In our opinion, because of the matters described in the basis for disclaimer opinion paragraph of main report and considering the matters in audit report of the subsidiary auditors and its possible effects, we cannot determine if the Company has maintained internal financial controls withreference to financial statements and whether such internal financial controls with reference to financial statements were operating effectively as of March 31,2020, based on the internal control with reference to financial statements criteria established by the Company considering the essential components ofinternal control stated in Guidance Note.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit ofthe financial statements for the year ended March 31, 2020, and these material weaknesses have inter - alia affected our opinion on the financial statements of the Group and we have issued Disclaimeropinion 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.20108053AAAANB1677

Place : Mumbai
Date : November 25, 2020

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4	**177,832.22**	177,020.82
Capital Work-in-Progress	5	**13,395.17**	10,017.06
Goodwill on Consolidation		**30,162.79**	30,668.18
Goodwill	6	**-**	354.05
Other Intangible Assets	6	**8,784.52**	8,902.73
Intangible Assets under development	7	**6,210.01**	4,137.05
Financial Assets			
i.Investments	8(i)	**2,518.26**	2,517.56
ii.Other Financial Assets	9	**1,404.60**	3,514.71
Income Tax Assets (Net)	10	**3,079.97**	5,581.91
Deferred Tax Assets (Net)	31	**18,244.42**	24,325.86
Other non-current assets	11	**249.52**	464.99
Total Non Current Assets		**261,881.48**	267,504.92
CURRENT ASSETS			
Inventories	12	**22,719.95**	26,805.23
Financial Assets			
i.Investments	8(ii)	**1.04**	1.94
ii.Trade Receivables	13	**11,398.76**	9,097.19
iii.Cash and Cash Equivalents	14	**3,670.88**	1,432.86
iv.Bank Balances other than Cash and Cash Equivalents	15	**534.68**	785.35
v.Other Financial Assets	9	**10,443.07**	9,688.61
Current Tax Assets (net)	10	**24.96**	1,435.98
Other Current Assets	11	**23,991.09**	18,574.99
Total Current Assets		**72,784.43**	67,822.15
Assets classified as held for sale		**3,347.52**	3,347.53
Total Assets		**338,013.43**	338,674.60
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	16	**3,138.49**	3,138.49
Other Equity	17	**(52,823.71)**	9,982.63
Equity attributable to owners		**(49,685.22)**	13,121.12
Non- Controlling interests	17	**4,113.97**	(485.53)
Total Equity		**(45,571.25)**	12,635.59
Liabilities			
Non-current liabilities			
Financial Liabilities			
i.Borrowings	18	**188,273.11**	171,649.04
ii.Other Financial Liabilities	19	**1,035.27**	560.95
Provisions	20	**8,412.83**	5,939.55
Deferred Tax Liabilities (Net)	31	**21,264.96**	20,864.09
Other non-current liabilities	21	**2,368.70**	1,246.16
Total Non Current Liabilities		**221,354.87**	200,259.79
Current Liabilities			
Financial Liabilities			
i.Borrowings	22	**53,897.33**	43,520.05
ii.Trade payable			
Total outstanding dues of Creditors other than micro enterprises and small enterprises	23	**27,837.17**	31,005.58
Total outstanding dues of micro enterprises and small enterprises	23	**71.19**	127.77
iii.Other Financial liabilities	19	**53,674.75**	28,701.29
Other current liabilities	21	**12,379.07**	12,108.55
Provisions	20	**14,370.30**	10,316.01
Total Current Liabilities		**162,229.81**	125,779.25
Total Liabilities		**383,584.68**	326,039.04
Total Equity and Liabilities		**338,013.43**	338,674.60

The accompanying notes are integral part of the financial statements.
As per our report of even date attached

For **V. P. Thacker & Co.**
Chartered Accountants
ICAI Firm Registration No. 118696W

Abuali Darukhanawala
Partner
Membership No: 108053

Place : Mumbai
Date : 25th November, 2020

For and on behalf of Board of Directors

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
M.no. ICSI-A13849
M.no. ICAW-M21132
Place : Mumbai
Date : 25th November, 2020

Nilesh R. Doshi
Director
DIN: 00249715

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

	Particulars	Note No.	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
I	**INCOME**			
	Revenue from operations	24	**164,259.41**	184,089.24
	Other Income	25	**9,444.11**	6,180.99
	TOTAL INCOME		**173,703.52**	190,270.23
II	**EXPENSES**			
	Cost of materials and services consumed	26	**44,233.86**	62,626.21
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		**3,226.56**	(12,801.38)
	Employee Benefits Expenses	27	**46,001.80**	49,375.00
	Depreciation and Amortization Expense	28	**16,590.50**	15,761.01
	Finance Cost	29	**21,335.05**	17,913.75
	Other Expenses	30	**70,456.48**	68,550.48
	TOTAL EXPENSES		**201,844.25**	201,425.07
III	**Profit/(Loss) Before Exceptional Items and Tax (I - II)**		**(28,140.73)**	(11,154.84)
IV	Exceptional items (Net)	43	**-**	-
	Gain/ (Loss) on Account of Loss of Control		**-**	78,858.77
	Other Exceptional Items		**(90,781.73)**	58,052.63
V	Profit/(Loss) before tax (III + IV)		**(118,922.46)**	125,756.56
VI	Tax expense:	31		
	- Current Tax		**270.02**	2,065.67
	- Tax of earlier periods		**(2.01)**	-
	- Deferred Tax charge / (credit)		**6,322.02**	15,448.10
	- MAT Credit Entitlement		**-**	(710.78)
	Total Tax Expenses		**6,590.03**	16,802.99
VII	**Profit / (Loss) for the Year (V - VI)**		**(125,512.49)**	108,953.57
	OTHER COMPREHENSIVE INCOME			
VIII	**Items that will not be reclassified to profit or loss**			
	i) Re-measurement to Post employment benefit Obligation (Gain)/ Loss		**44.66**	(52.35)
	ii) Income tax relating on this Items	31	**(10.81)**	8.98
	Items that will be reclassified to profit or loss			
	Exchange difference arising on translation of foreign operations Gain/ (Loss)		**-**	171.70
	Other Comprehensive Income / (Loss) for the year (net of tax)		**33.85**	128.33
IX	**Total Comprehensive Income/ (Loss) for the Year (VII + VIII)**		**(125,478.64)**	109,081.90
X	Profit/(Loss) Attributable to:			
	Owners		**(124,131.49)**	108,995.40
	Non controlling interests		**(1,381.00)**	(41.84)
	Total		**(125,512.49)**	108,953.57
XI	**Other Comprehensive Income / (Loss) Attributable to:**			
	Owners		**33.85**	128.33
	Non controlling interests		**-**	-
	Total		**33.85**	128.33
XII	**Total Comprehensive Income / (Loss) Attributable to:**			
	Owners		**(124,097.64)**	109,123.74
	Non controlling interests		**(1,381.00)**	(41.84)
	Total		**(125,478.64)**	109,081.90
XIII	**Earning per equity share (Face Value of ₹ 10 each):**			
	(1) Basic (in ₹)	42	**(395.73)**	347.47
	(2) Diluted (in ₹)	42	**(395.73)**	347.47
	Weighted average number of shares outstanding		**31,368,025**	31,368,025

The accompanying notes are integral part of the financial statements.
As per our report of even date attached

For **V. P. Thacker & Co.**
Chartered Accountants
ICAI Firm Registration No. 118696W

Abuali Darukhanawala
Partner
Membership No: 108053

Place : Mumbai
Date : 25th November, 2020

For and on behalf of Board of Directors

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
M.no. ICSI-A13849
M.no. ICAW-M21132
Place : Mumbai
Date : 25th November, 2020

Nilesh R. Doshi
Director
DIN: 00249715

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All amounts in INR lakhs, unless otherwise stated)

A Equity Share Capital (Refer note 16)

	Amount
Balance as at 1st April, 2018	3,138.49
Changes in equity share capital	-
Balance as at 31 March 2019	3,138.49
Changes in equity share capital	-
Balance as at 31 March 2020	**3,138.49**

B Other Equity

	Attributable to the equity holders of the parent																
	Reserves and Surplus												Reserves representing unrealised gains/ losses (Foreign Currency Translation Reserve)	Reval-uation Reserve	Total attributable to owners of the company	Non-controlling interests	Total Equity
	Capital Reserve	Capital Investment Subsidy Reserve	Securities Premium Reserve	Capital Reduction Reserve	Capital Redemption Reserve	Buyback Reserve	Business Reorgani-sation Reserve (BRR)	General Reserve	Foreign Currency Monetary Item Translation Difference Reserve (FCMIT)	Equity component of Convertible Preference Shares	Retained Earnings	Total Reserve & Surplus					
Balance as at 31 March 2018	742.48	665.99	19,646.28	7.16	1,018.50	30.00	-	7,849.20	(4,256.22)	9,666.92	(177,951.42)	(142,581.11)	(12,424.47)	5,177.54	(149,828.04)	2,849.32	(146,978.72)
Profit / (Loss) for the year											108,995.40	108,995.40			108,995.40	(41.84)	108,953.57
Other Comprehensive Income for the year											(43.37)	(43.37)	171.70		128.33	-	128.33
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	108,952.03	108,952.03	171.70	-	109,123.74	(41.84)	109,081.90
												-			-		-
Addition/ (Transfer) during the Year	-	-	-	-	-	-	-	-	(2,551.61)	-	(32.79)	(2,584.40)	-	-	(2,584.40)	-	(2,584.40)
Reversal of Deffered Tax Created on BRR	-	-	-	-	-	-	-	-	-	-	48,118.96	48,118.96	-	-	48,118.96	-	48,118.96
Consolidation Adjustment	-	-	-	-	-	-	-	-	-	-	4,074.21	4,074.21	-	-	4,074.21	-	4,074.21
NCI Adjustment-Balance transfer to/ from NCI	-	-	-	-	-	-	-	-	-	-	1,198.77	1,198.77	-	-	1,198.77	(1,198.77)	-
Amortisation during the year	-	(120.60)	-	-	-	-	-	-	-	-	-	(120.60)	-	-	(120.60)	-	(120.60)
Deconsolidation of BCL	-	-	-	-	-	-	-	-	-	-	(92.99)	(92.99)	92.99	-	-	(2,094.24)	(2,094.24)
Balance as at 31 March 2019	742.48	545.39	19,646.28	7.16	1,018.50	30.00	-	7,849.20	(6,807.83)	9,666.92	(15,733.23)	16,964.87	(12,159.78)	5,177.54	9,982.63	(485.53)	9,497.10
Profit for the year											(124,131.47)	(124,131.47)			(124,131.47)	(1,381.00)	(125,512.47)
Other Comprehensive Income for the year											33.85	33.85			33.85	-	33.85
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-			(124,097.61)	(124,097.61)	-	-	(124,097.61)	(1,381.00)	(125,478.62)
Addition/ (Transfer) during the Year	-	153.15	-	-	-	-	-	-	465.10		57,400.10	58,018.36	3,272.91	-	61,291.27		61,291.27
NCI Adjustment-Balance transfer to/ from NCI																5,980.50	5,980.50
Amortisation during the year												-			-		-
Balance as at 31 March 2020	742.48	698.54	19,646.28	7.16	1,018.50	30.00	-	7,849.20	(6,342.73)	9,666.92	(82,430.74)	(49,114.39)	(8,886.87)	5,177.54	(52,823.71)	4,113.97	(48,709.74)

The accompanying notes are integral part of the financial statements.
As per our report of even date attached

For **V. P. Thacker & Co.**
Chartered Accountants
ICAI Firm Registration No. 118696W

Abuali Darukhanawala
Partner
Membership No: 108053

Place : Mumbai
Date : 25th November, 2020

For and on behalf of Board of Directors

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
M.no. ICSI-A13849
M.no. ICAW-M21132
Place : Mumbai
Date : 25th November, 2020

Nilesh R. Doshi
Director
DIN: 00249715

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

	Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
	Cash Flow From Operating Activities		
	Earnings before extraordinary items and tax	**(28,141.00)**	(11,154.84)
	Adjustments for:		
	Depreciation and Amortization	**16,590.50**	15,761.02
	Interest & Financial Cost	**21,335.05**	17,913.75
	Adjustment of Non Cash Items	**(33,824.00)**	-
	Unrealised (Gain) / Loss on Exchange Rate Fluctuation (Net)	**-**	11,306.12
	(Profit) / Loss on sale/discard of Property, Plant and Equipment (Net)	**(2,106.59)**	(375.59)
	(Profit)/ Loss on sale of investments	**-**	5.77
	Impairment loss	**-**	8.86
	Interest and Dividend Income	**(895.00)**	(932.51)
	Operating Profit Before Working Capital Changes	**(27,041.04)**	32,532.58
	Adjustments for:		
	Inventories	**4,085.00**	3,454.28
	Trade and Other Receivables	**(5,896.00)**	(32,943.54)
	Trade and Other Payables	**30,143.00**	53,560.31
	Cash Generated from Operations	**1,290.96**	56,603.63
	Income tax paid	**(3,913.00)**	(3,675.02)
A	**Net Cash from / (used in) operating activities**	**(2,621.87)**	52,928.61
	Cash Flow from Investing Activities		
	Payment for property, plant and equipment and intangible assets	**(21,008.00)**	(21,881.28)
	Proceeds from sale of property, plant and equipment	**2,112.22**	8,393.82
	Capital Advances and Other Assets	**-**	14,079.38
	Investment in Associates	**(0.70)**	-
	Interest Income Received	**88.80**	1,034.45
B	**Net Cash Flow from / (used in) Investing Activities**	**(18,807.68)**	1,626.37
	Cash Flow from Financing Activities		
	Proceeds from Non-current Borrowings	**24,214.00**	11,161.09
	Proceeds /(repayment)of Trade deposits (net)	**-**	(4,793.26)
	Interest and Finance Cost paid	**(3,299.00)**	(27,492.47)
	Dividend Paid	**(34.30)**	(37.25)
	Proceeds / (Repayment) of Short Terms Borrowings (Net)	**-**	(35,535.99)
C	**Net Cash from / (Used in) Financing Activities**	**20,880.70**	(56,697.88)
D	**Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)**	**(549.02)**	(2,142.89)
E	**Opening Cash and cash equivalents (Cash & Bank Balance)**	**(1,096.44)**	1,046.45
F	**Closing Cash and Cash Equivalents as per Financials (D+E)**	**(1,645.46)**	**(1,096.44)**
	Cash and Cash Equivalents as per above comprises of the following:		
	Cash and Cash Equivalents (refer note no. 14)	**3,670.89**	**1,432.86**
	Bank Overdrafts (refer note no. 22)	**(5,316.23)**	**(2,529.30)**
	Balances as per statement of Cash Flows	**(1,645.46)**	**(1,096.44)**

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, 2019	Cash Flows	Other Changes	As at March 31, 2020
Non-Current Borrowing (including current maturities of Non-Current Borrowing)	171,649.04	49,204.29	(32,580.22)	188,273.11
Current Borrowing	43,520.05	2,875.49	7,501.79	53,897.33

3 The Group lost control over Binani Cement Limited (BCL) (now known as Ultratech Nathdwara Cement Limited) w.e.f. July 25th, 2017 (refer note 43). Assets and liabilities of BCL were deconsolidated during the current year. However, this was treated as a non-cash item as no consideration was received by the Company on deconsolidation in financial year 2018-19.

The accompanying notes are integral part of the financial statements.
As per our report of even date attached

For **V. P. Thacker & Co.**
Chartered Accountants
ICAI Firm Registration No. 118696W

Abuali Darukhanawala
Partner
Membership No: 108053

Place : Mumbai
Date : 25th November, 2020

For and on behalf of Board of Directors

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
M.no. ICSI-A13849
M.no. ICAW-M21132
Place : Mumbai
Date : 25th November, 2020

Nilesh R. Doshi
Director
DIN: 00249715

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

Note 1. Company Information

Binani Industries Limited ("the Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act 1956. The registered office of the Company is located at 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata, West Bengal - 700157. The Company is listed on the Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and Calcutta Stock Exchange (CSE). Along with its subsidiaries and joint venture, the Group is mainly engaged in the manufacture and sale of glass fibre, zinc, construction activity, providing logistic and management services and trading in shares and securities.

The Consolidated financial statements comprises of Binani Industries Limited (the 'Company'), its subsidiaries and joint venture (collectively referred as "the Group").

The Consolidated financial statements are approved for issue by the Company's board of directors on November 25, 2020.

Note 2. Basis of Preparation of Consolidated Financial Statements and Summary of significant accounting policies

Compliance with Indian Accounting Standards

These Consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015. The policies set out below have been consistently applied during the year presented.

Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified by the following:

- Certain financial assets and financial liabilities (including derivative instruments) at fair value;
- Defined benefit plans – plan assets that are measured at fair value; and
- Freehold land / Lease hold land included in PPE are measured at fair value.

The Consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency and all amounts are rounded to the nearest Lakhs, unless otherwise stated.

Summary of Significant accounting policies

The Consolidated financial statements have been prepared using the significant accounting policies and measurement basis summarised below. These were used throughout all periods presented in the financial statements, except where the Group has applied certain accounting policies and exemptions upon transition to Ind AS.

a) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

b) Foreign currency

Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of Group at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise. The gain or loss arising on translation of non-monetary items measured at cost is treated in line with the recognition of the gain or loss on the change in the value of the item (i.e., translation differences on items whose gain or loss is recognised in OCI or statement of profit & loss are also recognised in OCI or statement of profit & loss, respectively).

In respect of foreign exchange differences arising on revaluation or settlement of long term foreign currency monetary items, the Group has availed the option available in the Companies (Accounting Standards) (Second Amendment) Rules 2011, wherein:

- Foreign exchange differences on account of depreciable assets are adjusted in the cost of Depreciable assets and would be depreciated over the balance life of the assets.
- In other cases, foreign exchange differences are accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortised over the balance period of such long term assets / liabilities.
- An asset or liability is designated as a long term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of twelve months or more at the date of origination of the asset or the liability, which is determined taking into consideration the terms of the payment / settlement as defined under the respective agreement / memorandum of understanding.

Translation of financial statements of foreign entities

On consolidation, the assets and liabilities of foreign operations are translated into (Indian Rupees) at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in Consolidated Statement of Other Comprehensive income

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

c) Fair Value Measurement

The Group discloses fair values of financial instruments measured at amortised cost in the consolidated financial statements.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The Group must be able to access the principal or the most advantageous market at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. Valuation process and assumption used to measure the fair value of Assets and Liabilities is disclosed.

d) Principles of Consolidation and equity accounting

(i) Subsidiaries

The consolidated financial statements comprise the financial statements of the Company and of its subsidiary over which the group has control which has been prepared in accordance with Ind AS 110 - "Consolidated Financial Statements". Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Consolidated financial statements of the Parent and its subsidiary companies have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and unrealized profits or losses on intra-group transactions. The financial statements of the Company, its subsidiaries and joint ventures have been consolidated using uniform accounting policies.

The financial statements of the subsidiaries used in consolidation are drawn up to the same reporting date as that of the Company i.e. year ended March 31, 2020.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

(ii) Joint Ventures

Interests in joint ventures are accounted for using the equity method after initially being recognised at cost in consolidated balance sheet. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income.

Dividends received or receivable from joint venture are recognised as a reduction in the carrying amount of the investment. When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the group and its joint venture are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group. The carrying amounts of equity accounted investments are tested for impairment.

e) Revenue recognition

Effective 1 April 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers' using the cumulative effect method. Accordingly, the standard is applied only to the contracts that were not completed as at 1 April 2018 and the comparative information in the statement of profit and loss is not restated. The impact of adoption of the standard on the financial statements of the Company is insignificant.

Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance under Ind AS 18.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

The specific recognition criteria described below must also be met before revenue is recognized.

Sale of goods

Revenue from the sale of goods is recognised when the control of the goods is transferred i.e. when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable. Revenue from the sale of goods is measured at amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved. Revenue is measured after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax, etc.

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

Sale of services

Revenue from rendering of services is recognized over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Interest Income

Interest Income is recognized on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

Dividend Income

Dividend income from investments is recognized when the Company's right to receive dividend is established.

Revenue from Constructions contracts

Revenue from construction contracts is recognized by reference to the stage of completion of the construction activity as on Balance Sheet date, as measured by the proportion that contract cost incurred for work performed to date bear to the estimated total contract cost. Where the outcome of the construction cannot be estimated reliably, revenue is recognized to the extent of the construction cost incurred if it is probable that they will be recoverable. In the case of the contract defined with milestones and assigned price for each mile stone it recognizes the revenue on transfer of significant risks and rewards which coincides with achievement of mile stone and its acceptance by the customer. Provision is made for all losses incurred to the Balance Sheet date. Any further losses which are foreseen in bringing contracts to completion are also recognized. Contract Revenue earned in excess of billing has been reflected in Other Current Assets and billing in excess of contract revenue has been reflected under Current Liabilities in the Balance Sheet.

Other Revenue is recognized as follow:

Finance Income:

Finance income is recognised as it accrues using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payment or receipts over the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Finance income is included in other income in the profit & Loss Account.

f) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are included in the cost of that asset. Qualifying asset are asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the statement of profit & loss in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs is reduced to the extent of income arising from temporary parking of funds in fixed deposits and mutual funds.

The capitalisation of borrowing costs is suspended if there are prolonged periods when active development is interrupted. Interest expense for such period has been charged to statement of profit & loss account.

g) Property, Plant and equipment (PPE)

Recognition and initial measurement

Freehold land and leasehold land are carried at fair value based on periodic valuation by the external independent valuers. Increase in the carrying amounts arising on revaluation of freehold and leasehold land are recognised, net of tax, in other comprehensive income and accumulated in reserves in shareholder's equity. To the extent that the reverses show a decrease previously recognised in profit or loss, the increase is first recognised in profit and loss. Decrease that reverses previous increases of the same asset are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss. Each year, difference between depreciation based on the revalued carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from the revaluation reserve to the retained earnings.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

All other items of property, plant and equipment acquired or constructed are initially recognized at cost net of recoverable taxes, duties, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The cost of Property, Plant and Equipment comprises of its purchase price, borrowing costs and adjustment arising for exchange rate variations attributable to the assets, including any cost directly attributable to bringing the assets to their working condition for their intended use.

Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental expenses and attributable borrowing cost (net of revenues during constructions) are disclosed under Capital Work-in-Progress.

Spare parts are recognised when they meet the definition of property, plant and equipment; otherwise, such items are classified as inventory.

Subsequent measurement (depreciation and useful lives)

(a) When significant parts of plant and equipment are required to be replaced at regular intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are recognized in the statement of profit & loss as and when incurred.

(b) Depreciation on property, plant and equipment (except for Office & Transport Equipment which is provided on Written Down Value Method) is provided on the Straight-Line Method, computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013, on a pro-rata basis from the date the asset is ready to use.

(c) The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

(d) **In Case of GGFL**

Useful life assessed is lower than life mentioned under schedule – II of Companies Act, 2013– Since inception GGFL has built 4 furnaces, it has been observed in first three cases the life of glass contact refractory's was 6 years and expected life of superstructure of the furnace is 10 years. However latest Furnace Rebuilt is done with support of the Company and improved technology and expected life is 8 years & same has been proved at Europe Location.

Below are the mentioned assets.

Particulars	Description of Asset	Useful life
Plant & Machinery	Glass Contact Refractories	8
Plant & Machinery	Super Structure of furnace	10

Useful life assessed is higher than life mentioned under Schedule – II of Companies Act, 2013 – GGFL have been put in operation from the year 1996.Though Companies Act, 2013 specifies life 13 years, below specified equipment's being in operation for 18 years are consistent in their operating performance. Hence looking into the above the life expectance of these machine is considered more than 13 years and same has been certified by external agency.

Below are the mentioned assets.

Particulars	Description of Asset	Useful life
Plant & Machinery	Electric Boost/ Thyrister / Engineering and their ancillary items	15
Plant & Machinery	Liquid Petroleum heating system	18
Plant & Machinery	DG/Turret Winder/Transpower and their ancillary items	20
Plant & Machinery	Winder/ Dryer Lane/60TR/10TR chiller and their ancillary items	25

(e) In case of GGFL and 3B Binani, the Alloy, i.e. Plantium & Rhodium, is measured at historical cost less depreciation. A quarterly depreciation is applied based on the average historical quarterly losses recorded in the production process. At the end of each quarter, a full physical inventory is performed, and an adjustment disposal is done in line with the real quantity lost valued at book value. The calculated disposal is adjusted versus the acquisition value account versus an offset in the opposite of the depreciation. The actual alloy metal depreciation rate for 2019-2020 has been calculated at 4.70 % (prior year 3.75 %).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

De-recognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in statement of profit & loss when the asset is derecognized.

h) **Investment properties**

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both.

Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit & loss as incurred.

De-recognition

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised instatement of profit & loss in the period of de-recognition.

Transfers are made to or from investment properties only when there is change in use. Transfer between investment properties, owner occupied properties and inventories do not change the carrying value of the property transferred and they do not change the cost of that property for measurement or disclosure purpose

i) Intangible assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

The useful lives of intangible assets are assessed to be finite. Intangible assets are amortised over their useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. The intangibles are depreciated on a straight line basis over a period of 5 Years.

The residual values, useful lives and method of depreciation of are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

Depreciation and Amortisation of the assets commences when the assets are ready for their intended use. Depreciation and amortisation ceases when the net book value of the asset is zero or the asset is no longer in use.

Gains or losses arising from derecognizing of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss at the moment that the asset is derecognised.

j) **Impairment of non-financial assets**

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

For assets excluding goodwill, an assessment is made at each reporting period end or whenever triggering event occurs as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group makes an estimation of the recoverable amount.

Goodwill and intangible under development is tested annually for impairment.

A previously recognised impairment loss is reversed only if there has been a change in the estimations used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, or had no impairment loss been recognised for the asset in prior years.

K) Inventories

Raw Materials, Stores and Spares and work in process is valued at lower of weighted average cost (net of ITC) and Net Realizable Value (NRV) Finished Goods have been valued at lower of cost and net realisable value. Cost for this purpose includes direct cost, attributable overheads and GST.

Traded Goods have been valued at lower of cost and net realisable value. The cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

By-products are valued at estimated selling price.

NRV is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make the sale.

l) Trade Receivable

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are recognized initially at fair value. They are subsequently measured at amortised cost using the effective interest method, net of provision for impairment. The carrying value less impairment provision of trade receivables, are assumed to be approximate to their fair values.

m) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and deposits held at call with banks.

For the purpose of the cash flows statements, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

n) Financial Instruments

a) Investments and other financial assets

i. Initial recognition and measurement

The Group recognizes financial assets when it becomes a party to the contractual provisions of 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, 2020

(All amounts in INR lakhs, unless otherwise stated)

ii. Subsequent measurement

For purposes of subsequent measurement, the Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss in the period in which it arises. Interest income from these financial assets is included in other income.

Equity investments

The Group subsequently measures all equity investments at fair value. Where the Group's Management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iii. Derecognition

A financial asset is derecognised only when:

i. the rights to receive cash flows from the asset have expired, or

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

ii. the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

iv. Impairment of Financial Assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The impairment methodology for each class of financial assets stated above is as follows:

Debt investments measured at amortised cost and FVOCI: Debt investments at amortised cost and those at FVOCI where there has been a significant increase in credit risk, lifetime expected credit loss provision method is used and in all other cases, the impairment provision is determined as 12months expected credit losses.

Trade receivables from customers: The Group applies the simplified approach to providing for expected credit losses prescribed by Ind AS 109, which requires the use of the lifetime expected loss provision for all trade receivables.

v. Offsetting Financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

b. Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts, option contract and cross currency swap, to hedge its foreign currency risks and interest rate risks. Such derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognized in the statement of profit and loss, under financial income or financial cost, in the period when they arise.

c. Share Capital:

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

d. Financial Liabilities

i. Classification as debt or equity

Debt and equity instruments issued by the Group were classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

ii. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

iii. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

1) **Borrowings**: Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

   Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognized in profit or loss as finance costs.

   Non-Cumulative Preference shares where payment of dividend is discretionary and which are mandatorily redeemable on a specific date are classified as compounded Instruments. The fair value of the liabilities portion is determined by discounting amount repayable at maturity using market rate of interest. Difference between proceed receive and fair value of liability on initial recognition is included in shareholder equity, net off income tax effect and not subsequently re-measured. Subsequently liability component of preference share is measured at amortised cost.

2) **Trade and other payable:** These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are subsequently measured at amortized cost using the effective interest method.

3) **Financial Guarantee Contracts:**

   Financial Guarantee Contracts are recognized as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with IND AS 37 and the amount initially recognized less cumulative amortization, where appropriate.

   The fair value of financial guarantee is determined as the present value of the differences in net cash flows between the contractual payments under the debt instruments and the payments that would be required without the guarantee, for the estimated that would be payable to third party for assuming the obligation.

iv. De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

o) Income tax

Current Tax

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

Deferred Tax

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

p) Employee Benefits

a) Short-term / long term obligations

All employee benefits payable wholly within twelve months of rendering the service including performance incentives and compensated absences are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are charged off to the Statement of Profit and Loss/ Capital Work-in Progress, as applicable. The employee benefits which are not expected to occur within twelve months are classified as long term benefits and are recognised as liability at the net present value.

b) Defined contribution plan

Contributions to defined contribution schemes such as provident fund, Employees State Insurance and Pension Plans are charged off to the Statement of Profit and Loss/ Capital Work-in-Progress, as applicable, during the year in which the employee renders the related service.

c) Defined benefit plan

i) Gratuity:

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bond and that have terms to maturity approximating to the terms of the related gratuity.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

ii) Other Long term employee benefits:

The Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the statement of profit or loss in the period in which the absences occur.

The Group has a scheme for payment of Loyalty on retirement to eligible employees. The scheme is unfunded. The expected cost of loyalty obligation is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method. Expense on loyalty obligation is recognized in the statement of profit or loss in the period in which they occur.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

q) Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

r) Leases

With effect from 1 April 2019, the Group has applied Ind AS 116 'Leases' for all long term and material lease contracts covered by the Ind AS. The Group 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 Group measures lease liability as present value of all lease payments discounted using the Group'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 Group measures 'Right-of-use assets' as present value of all lease payments discounted using the Group'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 re-measurement 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 Group.

s) Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Property, plant and equipment and intangible are not depreciated, or amortised once classified as held for sale. Assets classified as held for sale are presented separately from other items in the balance sheet.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

t) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) of the Parent Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

u) Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the consolidated financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

v) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to owner equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to owner equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

w) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

x) Critical accounting estimates and judgements

Preparing the financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate the cash inflow that is largely independent of those from other asset or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flow are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted shares prices for publicly traded subsidiaries or other available fair value indicators.

(b) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

(c) Defined benefit obligations

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employments plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Group considers the interest rates of government bonds of maturity approximating the terms of the related plan liability.

(d) Income taxes

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax on temporary differences reversing within the tax holiday period is measured at the tax rates that are expected to apply during the tax holiday period, which is the lower tax rate or the nil tax rates.

(e) Recoverability of advances /receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

(f) Uncertainty relating to the global health pandemic on COVID-19

In assessing the recoverability of receivables including unbilled receivables, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these standalone financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company on the basis its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID-19. The Company has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness and continues to believe that there is no impact on effectiveness of its hedges.

The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these standalone financial statements and the Company will continue to closely monitor any material changes to future economic conditions

y) 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 Group's annual financial statements for the year ended 31st March 2019, except for the adoption of new standard effective as of 1st April, 2019. The Group 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 Group.

a) 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 Group 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

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 April 1, 2019, Right-of-Use asset of Rs. 23.83 lakhs was recognised in the balance sheet.

b) 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.

Refer Note 31 for disclosure of Deferred tax treatment in financial statements.

c) 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.

d) 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.

e) 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.

f) Ind AS 19 - Plan amendment, curtailment or settlement

The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The adoption of amendment to Ind AS 19 did not have any material impact on the standalone financial statements of the Company

g) Ind AS 23- Borrowing Cost

On 30 March, 2019, Ministry of Corporate Affairs ("MCA") issued an amendment to Ind-AS 23 "Borrowing Costs", it clarifies that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings. This amendment is effective for annual periods beginning on or after 1 April, 2019. The adoption of amendment to Ind AS 23 did not have any material impact on the standalone financial statements of the Company

h) 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

1. Interest in Other Entities

Subsidiaries / step down subsidiaries and Joint Venture considered for consolidation:

The financial statements of all Indian Subsidiaries including Indian Step down subsidiaries and Joint venture are consolidated on the basis of their standalone / consolidated accounts available for the year ended 31st March, 2020.

i) The Consolidated Financial Statements include the financial statements of the following overseas / Indian subsidiaries and overseas and India step down subsidiaries:

A. Overseas / Indian subsidiaries.

Name of company	Country of Incorporation	Owner's interest held by the Group		Ownership interest held by non-controlling interests	Relation with Holding Company	Principal activities
		31st March, 2020	31st March, 2019			
Edayar Zinc Limited (EZL)(formerly known as Binani Zinc Limited)	India	BIL-89.90%	BIL-89.90%	10.10%	Subsidiary of BIL	Zinc and Metals allied Products
BIL Infratech Limited (BILinfra)	India	100%	100%		Subsidiary of BIL	Infrastructure activities
Royalvision Projects Private Limited (RVPL)	India	100%	100%		Subsidiary of BIL	Commercial activities
RBG Minerals Industries Limited (RBG)	India	EZL-100%	EZL-100%		Step-down Subsidiary of BIL (Subsidiary of EZL)	Mining of Minerals
Nirbhay Management Services Private Limited (Nirbhay)	India	100%	100%		Subsidiary of BIL	Manpower Management Services
Global Composite Holdings INC (formerly Known as CPI Binani Inc. USA)	USA	100%	100%		Subsidiary of BIL	Commercial activities
3BBinaniGlassFibre S.a.r.l (3B Binani)	Luxembourg	100%	100%		Subsidiary of BIL	Glass Fibre and allied products
Project Bird Holding II S.a.r.l(PBH IIB)	Luxembourg	3BBinani 100%	3B Binani 100%		Step-down Subsidiary of BIL (Subsidiary of 3B Binani)	Glass Fibre and allied products
3B-FIBREGLASS sprl.	Belgium	PBHII-100%	PBH II - 100%		Step-down Subsidiary of BIL (Subsidiary of PBHIIB)	Glass Fibre and allied products
3B- Fibreglass Norway AS	Norway	PBH II - 100%	PBH II - 100%		Step-down Subsidiary of BIL (Subsidiary of PBH II B)	Glass Fibre and allied products
Tunfib S.a.r.l(refer**)	Tunesia	3BBinani-66.67%	3BBinani-66.67%	33.33%	Step-down Subsidiary of BIL (Subsidiary of PBH II B)	Glass Fibre and allied products
Goa Glass Fibre Limited (GGFL)	India	3B Binani 100%	3B Binani 100%		Step-down Subsidiary of BIL (Subsidiaryof 3B Binani)	Glass Fibre and allied products

(**) Under Strike off

B Binani Cement Limited and its subsidiaries –Pursuant to NCLAT order dated 14th November 2018, the Binani Cement Limited then subsidiary of Binani Industries Limited has been acquired by Ultratech Cement Limited.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

4 PROPERTY, PLANT AND EQUIPMENT

Particulars	Free-hold Land	Lease-hold Land	Buildings	Plant and equipment including Misc. Assets	Railway Sidings	Mine Explora-tions & Develop-ments	Furniture and Fix-tures	Transport Equipments	Total
Year ended March 31, 2019									
Gross carrying amount									
As at April 01, 2018	100,462.07	75,733.30	46,406.60	509,360.30	2,980.18	8,287.51	4,312.08	697.36	**748,239.40**
Additions during the year	-	-	1,026.95	17,604.10	-	-	154.12	-	**18,785.16**
Sales/Transfers/Adjustments/ Impairment during the year	(4,032.56)	-	(471.47)	(250.77)	-	-	(411.59)	(14.95)	**(5,181.34)**
Adjustment - Binani Cement Loss of control (refer note 43)	(25,536.70)	67,993.90)	40,180.73)	269,811.73)	(2,980.18)	(8,287.51)	(1,218.66)	(487.89)	**416,497.30)**
Foreign Currency Translation Reserve	(312.15)		(102.32)	(4,761.18)	-	-	(19.64)	-	**(5,195.30)**
As at March 31, 2019	**70,580.66**	**7,739.40**	**6,679.03**	**252,140.72**	**-**	**-**	**2,816.30**	**194.52**	**340,150.63**
Accumulated depreciation and impairment									
As at April 01, 2018	**140.61**	**1,993.86**	**19,529.59**	**279,502.96**	**1,522.96**	**5,908.49**	**3,747.84**	**545.96**	**312,892.27**
Depreciation during the year	-	98.27	238.75	13,430.20	-	-	129.83	2.77	**13,899.82**
On Sales/Transfers/Adjustments / Impairment during the year	-	-	(249.03)	(466.49)	-	-	(144.75)	(13.77)	**(874.04)**
Adjustment - Binani Cement Loss of control (refer note 43)	-	(1,680.60)	(15,594.47)	(134,930.95)	(1,522.96)	(5,908.49)	(1,126.61)	(349.55)	**(161,113.63)**
Foreign Currency Translation Reserve	(23.83)	-	(31.67)	(1,605.66)	-	-	(13.07)	-	**(1,674.23)**
As at March 31, 2019	116.78	411.53	3,893.17	155,930.07	-	-	2,593.25	185.41	**163,130.20**
Net carrying amount as on March 31, 2019	**70,463.88**	**7,327.87**	**2,785.86**	**96,210.66**	**-**	**-**	**223.05**	**9.11**	**177,020.82**
Year ended March 31, 2020									
Gross carrying amount									
Opening Gross Block as on April 01, 2019	70,580.66	7,739.40	6,679.03	252,140.72	-	-	2,816.30	194.52	**340,150.63**
Additions during the year	-	-	581.50	13,437.66	-	-	244.13	-	**14,263.29**
On Sales/Transfers/Adjustments / Impairment during the year	(2,034.51)	-	(1,081.26)	(22,788.88)	-	-	(162.03)	(146.37)	**(26,213.05)**
Foreign Currency Translation Reserve	644.48		702.43	43,029.89	-	-	191.00	-	**44,567.81**
As at March 31, 2020	**69,190.64**	**7,739.40**	**6,881.70**	**285,819.39**	**-**	**-**	**3,089.40**	**48.15**	**372,768.67**
Depreciation and impairment									
Accumulated Depreciation as on April 01, 2019	116.78	411.53	3,893.17	155,930.07	-	-	2,593.25	185.41	**163,130.20**
Depreciation during the year	95.91	-	235.12	13,023.77	-	-	133.57	1.17	**13,489.53**
On Sales/Transfers/Adjustments / Impairment during the year	-	-	(802.63)	(18,045.37)	-	-	(158.13)	(144.39)	**(19,150.51)**
Foreign Currency Translation Reserve	(110.67)	-	738.13	36,666.04	-	-	173.96	-	**37,467.47**
As at March 31, 2020	**102.02**	**411.53**	**4,063.79**	**187,574.50**	**-**	**-**	**2,742.65**	**42.19**	**194,936.69**
Net carrying amount as on 31st March 2020	**69,088.62**	**7,327.87**	**2,817.91**	**98,244.89**	**-**	**-**	**346.74**	**5.96**	**177,832.22**

5 CAPITAL WORK-IN-PROGRESS

Particular	As at April 01, 2019	Incurred during the year	Capitalised/ Adjusted	As at March 31, 2020
Assets under construction	10,017.06	-	3,378.11	**13,395.17**
Total Capital Work-in-Progress	**10,017.06**	**-**	**3,378.11**	**13,395.17**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

6 INTANGIBLE ASSETS

Particular	Goodwill	Other Intangible Asset	Total
As at March 31, 2019			
Gross carrying amount			
As at April 01, 2018	462.70	26,998.76	27,461.46
Additions	-	1,184.44	1,184.44
Foreign currency translation reserve	-	(578.04)	(578.04)
Sales/Transfers/Adjustments during the period	-	(50.62)	(50.62)
Adjustment - Loss of control of Binani Cement Ltd (refer note 43)	-	(7,044.59)	(7,044.59)
As at March 31, 2019	462.70	20,509.95	20,972.65
Accumulated amortisation and impairment			
As at April 01, 2018	108.65	12,069.36	12,178.01
Amortisation charge for the year	-	1,861.19	1,861.19
Foreign currency translation reserve	-	(388.45)	(388.45)
Impairment charge	-	(50.36)	(50.36)
Adjustment - Loss of control of Binani Cement Ltd (refer note 43)	-	(1,884.52)	(1,884.52)
As at March 31, 2019	108.65	11,607.22	11,715.87
Net Carrying Amount as at March 31, 2019	354.05	8,902.73	9,256.78
As at March 31, 2019			
Gross carrying amount			
As at April 01, 2019	**462.70**	**20,509.95**	**20,972.65**
Additions		**1,293.88**	**1,293.88**
Foreign currency translation reserve		**1,604.35**	**1,604.35**
Sales/Transfers/Adjustments during the period	**(462.70)**	**-**	**(462.70)**
As at March 31, 2020	**-**	**23,408.18**	**23,408.18**
Accumulated amortisation and impairment			
As at April 01, 2019	**108.65**	**11,607.22**	**11,715.87**
Amortisation charge for the year		**1,928.56**	**1,928.56**
Foreign currency translation reserve	**-**	**1,088.00**	**1,088.00**
Impairment charge	**(108.65)**	**-**	**(108.65)**
As at March 31, 2020	**-**	**14,623.78**	**14,623.78**
Net Carrying Amount as at March 31, 2020	**-**	**8,784.52**	**8,784.52**

7 INTANGIBLE ASSETS UNDER CONSTURCTIONS

Particulars	As at March 31,2020	As at March 31,2019
Assets under construction		
i. Opening Balance	**4,137.05**	2,366.43
Add- Incurred During the Year	**2,072.96**	1,770.62
Less- Capitalised / Adjusted	**-**	-
Total Intangible Asset under Construction	**6,210.01**	4,137.05

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

8 Investment

(i) Investment -(Non Current)

Particulars		As at March 31, 2020		As at March 31, 2019	
		No of Units	Amount	No of Units	Amount
NON CURRENT INVESTMENTS					
A Investment in Equity Instruments (Fair Value through Business Reorganisation Reserve)					
i. Unquoted Equity Shares (Fair Value at amortised cost)					
Kerala Enviro Infrastructure Limited		1,75,000	**17.50**	1,75,000	**17.50**
Total Equity Shares	**A**		**17.50**		**17.50**
B Investment in Debentures (At amortised cost)					
i. Unqoted Debentures					
8% Debentures of Indian Chamber of Commerce of Rs. 100 each		43.75	**0.04**	43.75	**0.04**
Total Unquoted Debentures	**B**		**0.04**		**0.04**
C Investment in Associates (At amortised cost)					
70% Share in Green Panel Investment LLP			**0.70**		**-**
Total Investment in Associates	**C**		**0.70**		**-**
D Investment in Preference Share (At amortised cost)					
i. Unquoted					
9% Redeemable Non Cumulative Preference Share in Avenzers Electrical Infrastructure Private L imited			**2,500.00**		**2,500.00**
Total Unquoted Preference Shares	**D**		**2,500.00**		**2,500.00**
E Other Investments					
Guineas (11 Gold Coins)	**E**	**11**	**0.02**	**11**	**0.02**
Total Non Current Investments (A+B+C+D+E)			**2,518.26**		**2,517.56**
Aggregate Amount of Quoted Investment - At Market Value			-		-
Aggregate Amount of Unquoted Investment - At Cost			**2,518.26**		**2,517.56**
Aggregate Amount of Provision / Dimunition of Investment			**-**		**-**
Total Non Current Investments			**2,518.26**		**2,517.56**

(ii) Investment -(Current)

	Particulars		FV (in Rs.)	As at March 31, 2020		As at March 31, 2019	
				No of Units	Amount	No of Units	Amount
	A Investment in Equity Instruments (Fair Value through P&L)						
a)	**i. Quoted Equity Shares** (Traded)						
	J	HAGADIA COPPER LIMITED	10	**3,000**	**0.04**	**3,000**	**0.04**
	1	KINGFISHER AIRLINES LTD	10	**15,000**	**0.19**	**15,000**	**0.19**
	2	PENNAR ALUMINIUM CO. LTD	10	**4,000**	**0.00**	**4,000**	**0.00**
	3	S. S. FORGINGS & ENGINERING LIMITED	10	**94**	**0.00**	**94**	**0.00**
	4	TULIP TELECOM LTD	2	**57,532**	**0.81**	**57,532**	**0.81**
	5	BARODA RAYON CORPORATION LIMITED	10	**4,000**	**0.00**	**4,000**	**0.00**
	6	MULTIMETALS LIMITED	10	**100**	**0.00**	**100**	**0.00**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

	Sub Total Quoted Equity Shares - i			**1.04**		**1.04**
b)	**ii. Unquoted Equity Shares**					
	1 DEWAS SOYA LIMITED	10	**50,000**	**0.00**	**50,000**	**0.00**
	2 INDIAN LEAD LIMITED	10	**18,616**	**0.00**	**18,616**	**0.00**
	Sub Total Unquoted Equity Shares - ii			**0.00**		**0.00**
	Total Investment in Equity Instruments (i + ii)			**1.04**		**1.04**
B	**Investment in Preference Shares -** (Fair Value through P&L)					
	6% Preference Shares					
	ZEE ENTERTAINMENT ENTERPRISES LIMITED	1	**17,220**	**0.90**	**17,220**	**0.90**
	Less: Provision for diminution in value			**(0.90)**		**-**
	Total Investment in Preference Shares			**-**		**0.90**
	Total Current Investment (A + B)			**1.04**		**1.94**
	Aggregate Amount of Quoted Investment - At Market Value			**1.04**		**1.94**
	Aggregate Amount of Unquoted Investment - At Book Value of nvestments			**0.00**		**0.00**
				1.04		**1.94**

9 Other Financial Asset

Particulars	**Non Current**	**Current**	Non Current	Current
	As at March 31,2020		As at March 31,2019	
Security Deposit	136.88	122.18	355.70	122.18
- Term Deposits	368.82	-	600.84	-
Interest Receivable	-	222.24	-	200.11
Others	898.90	10,098.65	2,558.17	9,366.32
Total Other Financial Asset	**1,404.60**	**10,443.07**	3,514.71	9,688.61

10 Income Tax Assets

Particulars	**Non Current**	**Current**	Non Current	Current
	As at March 31,2020		As at March 31,2019	
Advance Payment of Income Tax (Net of provision for tax 6950.03 (March 31, 2019 : 16802.99 Lakhs))	3,079.97	24.96	5,581.91	1,435.98
Total Income Tax Assets	**3,079.97**	**24.96**	5,581.91	1,435.98

11 Other assets

Particulars	**Non Current**	**Current**	Non Current	Current
	As at March 31,2020		As at March 31,2019	
Capital advances	244.42	265.06	459.64	283.05
Other Advances and Prepaids	-	9,787.44	0.25	4,261.96
Unbilled Revenue	-	4,225.05	-	4,233.40
Balances with statutory authorities	5.10	9,713.54	5.10	9,796.59
Total Other Assets	**249.52**	**23,991.09**	464.99	18,574.99

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

12 Inventories

Particulars	As at March 31,2020	As at March 31,2019
Raw Material and Packing Material	**2,471.91**	3,607.22
Stock - In - Process	**257.82**	745.06
Finished Goods	**17,036.24**	19,005.21
Stores and Spares parts and Fuel	**2,953.98**	3,447.74
Total inventories	**22,719.95**	26,805.23

13 Trade Receivables

Particulars	As at March 31,2020	As at March 31,2019
Trade Receivables		
(a) Secured, Considered Good	**-**	-
(b) Unsecured, Considered Good	**11,398.76**	9,097.19
(c) Which has significant increase in credit risk	**-**	-
(d) Credit impaired	**987.23**	1,610.96
	12,385.99	10,708.15
Less - Allowance for Unsecured Bad and Doubtful debts	**(987.23)**	(1,610.96)
Total Trade Receivables	**11,398.76**	9,097.19

14 Cash and cash equivalents

Particulars	As at March 31,2020	As at March 31,2019
Balances with banks		
- in current accounts	**3,642.63**	1,422.39
- in deposits account with original maturity of less than three months	**19.22**	-
Cash on hand	**9.03**	10.47
Total cash and cash equivalents	**3,670.88**	1,432.86

15 Bank balances other than cash and cash equivalents

Particulars	As at March 31,2020	As at March 31,2019
Deposits with original maturity of more than three months but less than twelve months	**447.00**	667.77
Unclaimed dividend	**81.95**	116.25
Restricted Bank Balances	**0.41**	0.41
Bank Deposits Held as Margin Money	**5.32**	0.92
Total bank balances other than cash and cash equivalents	**534.68**	785.35

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

16 EQUITY

Particular		As at March 31, 2020	As at March 31, 2019
EQUITY SHARES CAPITAL			
Authorised			
4,40,00,000 (As at March 31, 2019 : 4,40,00,000) Equity Shares of Rs.10 each		**4,400.00**	4,400.00
	TOTAL	**4,400.00**	4,400.00
Issued, Subscribed and fully paid-up			
3,13,68,025 (As at March 31, 2019 : 3,13,68,025) Equity Shares of Rs.10 each fully paid up.		**3,136.80**	3,136.80
Add: Amount paid up on forfeited shares		**1.88**	1.88
Less : Call in arrears		**(0.19)**	(0.19)
	TOTAL	**3,138.49**	3,138.49

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, 2020, the amount of dividend proposed for distribution to equity shareholders is Rs. Nil per share (March 31, 2019 - Rs. Nil per share) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Reconciliation of number of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31,2020		As at March 31,2019	
	No. of Shares	**Amount**	No. of Shares	Amount
Outstanding at the beginning of the year	**31,368,025**	**3,136.80**	31,368,025	3,136.80
Add : Issued, Subscribed and Paid up during the year	**-**	**-**	-	-
Outstanding at the end of the year	**31,368,025**	**3,136.80**	31,368,025	3,136.80

16.2 Details of shareholders holding more than 5% of Share Capital in the Company

Particulars	As at March 31,2020		As at March 31,2019	
	No. of Shares	**% of holding**	No. of Shares	% of holding
Equity Shares of Rs. 10 each fully paid:				
Triton Trading Company Private Limited	**14,259,264**	**45.46**	14,259,264	45.45

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

17 Other Equity

	Attributable to the equity holders of the parent																
	Reserves and Surplus																
	Capital Reserve	Capital Investment Subsidy Reserve	Securities Premium Reserve	Capital Reduction Reserve	Capital Redemption Reserve	Buyback Reserve	Business Reorganisation Reserve (BRR)	General Reserve	Foreign Currency Monetary Item Translation Difference Reserve (FCMIT)	Equity component of Convertible Preference Shares	Retained Earnings	Total Reserve & Surplus	Reserves representing unrealised gains/ losses (Foreign Currency Translation Reserve)	Revaluation Reserve	Total attributable to owners of the company	Non-controlling interests	Total Equity
Balance as at March 31, 2018	742.48	665.99	19,646.28	7.16	1,018.50	30.00	-	7,849.20	(4,256.22)	9,666.92	(177,951.42)	(142,581.11)	(12,424.47)	5,177.54	(149,828.04)	2,849.32	(146,978.72)
Profit / (Loss) for the year											108,995.40	108,995.40			108,995.40	(41.84)	108,953.57
Other Comprehensive Income for the year											(43.37)	(43.37)	171.70		128.33	-	128.33
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	108,952.03	108,952.03	171.70	-	109,123.74	(41.84)	109,081.90
												-			-		-
Addition/ (Transfer) during the Year	-	-	-	-	-	-	-	-	(2,551.61)	-	(32.79)	(2,584.40)	-	-	(2,584.40)	-	(2,584.40)
Reversal of Deffered Tax Created on BRR	-	-	-	-	-	-	-	-	-	-	48,118.96	48,118.96	-	-	48,118.96	-	48,118.96
Consolidation Adjustment	-	-	-	-	-	-	-	-	-	-	4,074.21	4,074.21	-	-	4,074.21	-	4,074.21
NCI Adjustment-Balance transfer to/ from NCI	-	-	-	-	-	-	-	-	-	-	1,198.77	1,198.77	-	-	1,198.77	(1,198.77)	-
Amortisation during the year	-	(120.60)	-	-	-	-	-	-	-	-	-	(120.60)	-	-	(120.60)	-	(120.60)
Deconsolidation of BCL	-	-	-	-	-	-	-	-	-	-	(92.99)	(92.99)	92.99	-	-	(2,094.24)	(2,094.24)
Balance as at March 31, 2019	742.48	545.39	19,646.28	7.16	1,018.50	30.00	-	7,849.20	(6,807.83)	9,666.92	(15,733.23)	16,964.87	(12,159.78)	5,177.54	9,982.63	(485.53)	9,497.10
Profit for the year											(124,131.47)	(124,131.47)			(124,131.47)	**(1,381.00)**	(125,512.47)
Other Comprehensive Income for the year											33.85	33.85			33.85	-	33.85
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**			**(124,097.61)**	**(124,097.61)**	**-**	**-**	**(124,097.61)**	**(1,381.00)**	**(125,478.62)**
Addition/ (Transfer) during the Year	-	153.15	-	-	-	-	-	-	465.10		57,400.10	58,018.36	3,272.91	-	61,291.27		**61,291.27**
NCI Adjustment-Balance transfer to/ from NCI																5,980.50	**5,980.50**
Amortisation during the year												-			-		**-**
Balance as at March 31, 2020	**742.48**	**698.54**	**19,646.28**	**7.16**	**1,018.50**	**30.00**	**-**	**7,849.20**	**(6,342.73)**	**9,666.92**	**(82,430.74)**	**(49,114.39)**	**(8,886.87)**	**5,177.54**	**(52,823.71)**	**4,113.97**	**(48,709.74)**

18 BORROWINGS- NON CURRENT

Particulars	**As at March 31,2020**	As at March 31,2019
Foreign Currency Term Loans from Banks :		
Secured Loans	**179,734.69**	165,812.99
Less:- Current Maturities shown under Other Financial Liabilities	**10,284.11**	8,185.93
- Secured Loans net of current maturities*	**169,450.59**	157,627.06
Rupee loans from financial institutions		
Secured Loans	**8,610.60**	4,412.87
Less:- Current Maturities shown under Other Financial Liabilities	**-**	-
- Secured net of current maturities*	**8,610.60**	4,412.87
From Others		
- Unsecured	**6,352.14**	6,035.24
0.01% Non Cumulative Redeemable Preference Shares (refer note - (a) below)	**3,859.78**	3,573.87
Total non-current borrowings	**188,273.11**	171,649.04

* Refer Note 41 For Nature of Securtiy and Terms of Repayment

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

(a) 0.01% Non Cumulative Redeemable Preference Shares:

Authorised Capital: 12,298,000 - 100% (March 31, 2019 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, 2020 (As at March 31, 2019 : 12,298,000) allotted to Triton Trading Co private Limited.

i) Terms /Rights attached to 0.01% Non Cumulative Redeemable Preference Shares

Holder of the Shares shall be entitled to dividend @ 0.01% per annum from April 01, 2015

Non-participating and carry a preferential right vis-à-vis Equity Shares of the Company, with respect to payment of dividend and repayment in case of a winding up or repayment of capital and shall carry voting rights as per the provisions of Section 47(2) of the Companies Act, 2013.

Redeemable for cash at par, at the end of 20 year from the date of allotment with an option to the Company to redeem any time earlier.

19 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31,2020		As at March 31,2019	
	Non-Current	Current	Non-Current	Current
Current maturities of long-term debt	-	10,284.11	-	8,185.93
Interest accrued but not due on borrowings	-	5,523.45	-	2,393.82
Interest accrued and due on borrowings	-	26,235.33	-	10,634.45
Unclaimed dividends	-	81.95	-	116.25
Current maturities of Finance Lease Obligations	-	2,421.89	-	-
Retention Money Payable	1,035.27	1,303.17	471.53	1,915.61
Employees dues payable	-	548.42	-	254.95
Liabilities towards Employee's dues	-	2,915.16	-	2,915.16
Others	-	4,361.27	89.42	2,285.12
Total other financial liabilities	1,035.27	53,674.75	560.95	28,701.29

20 PROVISIONS

Particulars	As at March 31,2020		As at March 31,2019	
	Non-Current	Current	Non-Current	Current
Other Provisions				
Provision for regulatory matters	575.24	-	579.88	-
Provision for Site Restoration Obligations	1,703.33	-	1,581.55	-
For Current Tax	-	0.05	-	0.88
Other Provisions	5,927.68	1,796.10	3,427.66	5.85
Employee Benefit Obligations				
For Gratuity (Refer note -36)	120.74	341.91	3.60	391.27
For leave encashment	51.57	8,240.45	208.16	51.38
For other Retirement benefits (Refer note -36)	34.27	3,990.85	138.70	2,140.01
For Bonus	-	0.94	-	7,726.62
Total employee benefit obligations	8,412.83	14,370.30	5,939.55	10,316.01

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

21 OTHER LIABILITIES

Particulars	As at March 31,2020		As at March 31,2019	
	Non-Current	Current	Non-Current	Current
Creditors Others	**860.20**	**-**	608.23	-
Advance from Customers	**1,508.50**	**858.23**	636.83	3,553.71
Deferred Government Grant	**-**	**-**	1.10	-
Other Liabilities (including Statutory dues and Employee related payables)	**-**	**11,520.84**	-	8,554.84
Total Other Liabilities	**2,368.70**	**12,379.07**	1,246.16	12,108.55

22 SHORT TERM BORROWINGS

Particulars	As at March 31,2020	As at March 31,2019
Secured		
- From Bank*	42,267.57	43,520.05
(includes overdraft Rs. 5,316.23 Lakhs (March 31, 2019 - Rs. 2,529.34 Lakhs)		
Unsecured		
- From Others	11,629.76	0.00
Total Short Term borrowings	**53,897.33**	43,520.05

23 TRADE PAYABLES

Particulars	As at March 31,2020	As at March 31,2019
Total outstanding dues of Creditors other than micro enterprises and small enterprises	**27,837.17**	31,005.58
Total outstanding dues of micro enterprises and small enterprises	**71.19**	127.77
Total Trade Payables	**27,908.36**	31,133.35

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, 2020	For the Year Ended 31st March, 2019
A) Revenue From Sale of Products		
i) Glass Fibre	155,269.44	160,157.39
B) Revenue from Sale of services		
i) Construction Services and Other Services	8,989.97	23,501.68
C) Other operating revenues	-	430.17
Total Revenue from Operations	**164,259.41**	184,089.24

25 OTHER INCOME

PARTICULARS	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Dividend Income	0.98	0.48
Profit on sale of Property, Plant and Equipment	2,107.09	1,259.41
Interest Income	893.59	932.51
Other Miscellaneous Income	5,662.68	3,962.70
Provision/ Liabilities no longer required written back	779.77	25.89
Total Other Income	**9,444.11**	6,180.99

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

26 COST OF RAW MATERIAL AND SERVICES CONSUMED

PARTICULARS	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Raw Material Consumed (Including direct Mining cost)		
Glass Fibre & Others	35,135.67	39,980.44
Construction Materials, Consumables and Other Services	7,048.40	19,449.52
Packing Materials	2,049.79	3,196.25
Total Cost of raw Material and Service Consumed	**44,233.86**	62,626.21

27 EMPLOYEE BENEFIT EXPENSES

PARTICULARS	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Salaries and Wages	38,934.11	41,414.14
Contribution to Provident and other Funds	5,902.65	6,703.55
Workmen and Staff welfare expenses	1,165.04	1,257.31
Total Employee Benefit Expense	**46,001.80**	49,375.00

28 DEPRECIATION AND AMORTISATION

PARTICULARS	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Depreciation on Property, Plant and Equipment	14,661.94	13,899.82
Amortisation on Intangible Assets	1,928.56	1,861.19
Total Depreciation and Amortisation	**16,590.50**	15,761.01

29 FINANCE COST

PARTICULARS	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Interest expenses	20,814.98	17,375.66
Other borrowing costs	520.07	538.09
Total Finance Cost	**21,335.05**	17,913.75

30 Other Expense

PARTICULARS	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Power & Fuel	19,974.69	21,424.67
Freight & Forwarding	9,840.73	-
Consumption Of Stores And Spares	525.83	1,086.74
Repairs And Maintenance		
Buildings	-	40.00
Plant And Machinery	1,768.30	2,504.99
Others	4,669.63	3,541.02
Other Operating Expenses	3,635.26	12,929.05
Rent	1,546.70	1,540.43
Rates And Taxes	1,237.64	1,278.61
Insurance	712.62	687.93
Advertisement And Sales Promotion	120.36	319.88

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

PARTICULARS	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Commission To Selling Agents	-	652.85
Travelling & Conveyance	953.75	1,518.24
Communication Cost	148.67	182.81
Legal And Professional Fees	4,856.91	4,001.18
Directors Fee	17.57	18.37
Payment To Auditors (refer note - 30 (i))	237.65	165.89
Foreign Exchange Fluctuation (Gain) / Loss (Net)	13,628.57	11,306.12
Loss on Sale / Discard Of Property, Plant & Equipment	2,138.45	883.82
Assets Written Off	0.85	8.86
Loss on Sale of Investments	-	5.77
Diminution in value of investment in subsidiaries	19.02	-
Corporate Social Responsibility Expenses	14.00	57.48
Miscellaneous Expenses	3,977.08	2,516.62
IT & IT Enabled Services	-	1,069.22
Securities Services	432.18	809.93
Total Other Expenses	**70,456.48**	68,550.48

Note

30 (i) Payment to Auditor

PARTICULARS	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Payment to auditors		
Statutory auditors		
a) For Audit fees	15.00	20.00
b) For Audit fees-Other Auditors	211.37	139.33
c) For Taxation Matters	1.50	4.93
d) For Other Services	9.28	0.88
e) Out of pocket expenses	0.50	-
Cost Auditors		
a) For Audit fees	-	0.75
Total	237.65	165.89

31 INCOME TAXES

The major components of Income Tax Expenses for the years ended March 31, 2020 and March 31, 2019 are:

(a) Consolidated Statement of Profit & Loss :

Particulars	March 31, 2020	March 31, 2019
Income Tax expenses		
Current Tax		
Current Tax on Profits for the year	**270.02**	2,065.67
Tax of earlier periods	**-**	-
Deferred Tax charged (net)	**6,322.02**	15,448.10
MAT Credit Entitlement	**-**	(710.78)
Total Tax Expenses	**6,592.04**	16,802.99
Tax Expenses on Other Comprehensive Income	(10.81)	(8.98)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Profit before Income Tax Expense	(28,140.73)	125,756.56
Tax expense @ 26/29.12	(602.14)	36,620.31
Depreciation	(654.97)	(31.98)
Expenses not allowed for tax purpose	0.09	3,457.29
Amount deductable on payment basis	34.52	35.92
Exempt Income	-	-
Tax losses for which no deferred income tax was recognised	695.54	256.68
Difference in tax rate of foreign entities	-	(443.64)
Due to change in tax rate	-	-
Reversal of Deferred tax on Business Loss	13,514.01	-
Others	223.57	2,868.08
Tax impact of gain on deconsolidation	(4,152.43)	(22,963.67)
Reducion in deferred tax asset due to change in statutory tax rate	-	2,238.33
Derecognition of deferred tax assets	-	5,754.80
Capital receipts not subject to tax (Exim loan)	-	(10,849.34)
Disallowance of provision for expenses	-	-
MAT Credit Entitlement	-	(139.46)
Remeasurement of post-employment benefit obligations grouped in other comprehensive income	(10.81)	(8.97)
Fair valuation of Financial instruments and other assets	(2,466.07)	(0.33)
Total	6,581.31	16,794.01
Effective Tax rate :	(22.96%)	13.35%

(c) Statement of movement in deferred tax assets and liabilities during the year ended March 31, 2019 and March 31, 2020

Particulars	As at March 31, 2018 - Deferred Tax Asets (Liabilities)	Credit/ (charge) in Statement of Profit and Loss	Credit/ (charge) in Retained earning	Deconsolidation of BCL (Refer note 43)	Other adjustments	As at March 31, 2019 - Deferred Tax Asets (Liabilities)	Credit/(charge) in Statement of Profit and Loss	As at March 31, 2020 - Deferred Tax Asets (Liabilities)
Property, Plant and Equipment	(29,056.97)	1,033.86	-	(19,506.01)	-	(8,517.10)	655.33	(7,861.77)
Unamortised Loan processing cost	(181.06)	(358.24)	-	-	-	(539.31)	-	(539.31)
Unabsorbed Depreciation and Business	20,795.26	(108.75)	-	-	-	20,686.51	(13,560.97)	7,125.54
Others	(21,019.44)	(16,005.98)	(48,116.96)	19,362.08	102.21	(8,168.33)	6,423.88	(1,744.44)
Deferred Tax Liability (Net)	(29,462.21)	(15,439.11)	(48,116.96)	(143.93)	102.21	3,461.78	(6,481.76)	(3,019.98)

32 Fair value measurements

Financial instruments by category

Particulars	March 31, 2020			March 31, 2019		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments	1.04	-	2,518.25	1.94	-	2,517.56
Trade receivables	-	-	11,398.76	-	-	9,097.19
Cash and cash equivalents	-	-	3,670.89	-	-	1,432.86
Other bank balances	-	-	534.68	-	-	785.35
Other financial assets	-	-	11,847.67	-	-	13,203.32
Total financial assets	1.04	-	29,970.25	1.94	-	27,036.28
Financial liabilities						
Borrowings	-	-	242,170.44	-	-	215,169.09
Trade payables	-	-	27,908.35	-	-	31,133.36
Other financial liabilities	-	-	54,710.02	-	-	29,262.24
Total financial liabilities	-	-	324,788.81	-	-	275,564.69

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements At March 31, 2020	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL	1.04	-	-	1.04
Total financial assets	**1.04**	**-**	**-**	**1.04**

Financial assets and liabilities measured at fair value - recurring fair value measurements At March 31, 2019	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL	1.04	-	-	1.04
Total financial assets	**1.04**	**-**	**-**	**1.04**

There were no transfers between any levels during the year.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes publicly traded Share Price, derivatives and mutual funds that have a quoted price. The quoted market price used for financial assets held by the Company is the current bid price. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level 3.

(ii) Fair value of financial assets and liabilities measured at amortised cost

Particular	March 31, 2020		March 31, 2019	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investments	**2,518.25**	**2,518.25**	2,517.56	2,517.56
Trade receivables	**11,398.76**	**11,398.76**	9,097.19	9,097.19
Cash and cash equivalents	**3,670.89**	**3,670.89**	1,432.86	1,432.86
Other bank balances	**534.68**	**534.68**	785.35	785.35
Other financial assets	**11,847.67**	**11,847.67**	13,203.32	13,203.32
Total financial assets	**29,970.25**	**29,970.25**	27,036.28	27,036.28
Financial Liabilities				
Borrowings	**242,170.44**	**242,170.44**	215,169.08	215,169.08
Trade payables	**27,908.35**	**27,908.35**	31,133.36	31,133.36
Other financial liabilities	**54,710.02**	**54,710.02**	29,262.24	29,262.24
Total financial liabilities	**324,788.81**	**324,788.81**	**275,564.69**	**275,564.68**

Financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

33 Capital management

(a) Risk management

The Group aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

34 Financial risk management

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Group manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures like foreign exchange forward contracts, borrowing strategies and ensuring compliance with market risk limits and policies.

(A) Credit risk

The Group is exposed to credit risk, which is the risk that counter party will default on its contractual obligation resulting in a financial loss to the Group. Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to trade/non-trade customers including outstanding receivables.

(i) Credit risk management

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current 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,

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assests are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the 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, 2020**	As at March 31, 2019
Not due	**2,859.91**	345.31
0-180 Days	**1,879.19**	5,469.18
181-360 Days	**3,303.71**	1,092.80
More than 360 Days	**3,355.96**	2,189.90
Total	**11,398.77**	9,097.19

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the group in accordance with practice and limits set by the company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows.

I) Maturity patterns of borrowings

As at March 31, 2020	**0-180 Days**	**181 Days to 1 Year**	**1 years to 5 years**	**More than 5 years**	**Total**
Borrowings (including current maturity of long term debt and interest payable)	**43,214.50**	**7,384.86**	**115,598.96**	**75,972.13**	**242,170.44**
Total	**43,214.50**	**7,384.86**	**115,598.96**	**75,972.13**	**242,170.44**

As at March 31, 2019	**0-180 Days**	**181 Days to 1 Year**	**1 years to 5 years**	**More than 5 years**	**Total**
Borrowings (including current maturity of long term debt and interest payable)	31,523.72	7,343.53	71,735.58	104,566.26	215,169.10
Total	31,523.72	7,343.53	71,735.58	104,566.26	215,169.10

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

II) Maturity patterns of other Financial Liabilitiesa

As at March 31, 2020	0-180 Days	181-360 Days	1 Year to 2 Years	More than 2 years	Total
Trade Payable	**23,511.51**	**1,300.22**	**935.63**	**2,161.00**	**27,908.36**
Other Financial liability (Current and Non Current)	**52,890.92**	**521.02**	**1,116.27**	**181.80**	**54,710.01**
Total	**76,402.43**	**1,821.24**	**2,051.90**	**2,342.80**	**82,618.37**

As at March 31, 2019	0-180 Days	181-360 Days	1 Year to 2 Years	More than 2 years	Total
Trade Payable	28,145.53	1,528.67	613.17291	845.98	31,133.35
Other Financial liability (Current and Non Current)	27,694.24	825.25	560.95	181.80	29,262.24
Total	55,839.77	2,353.92	1,174.12	1027.78	60,395.59

(C) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk : currency risk, and interest rate risk.

(i) Foreign currency risk

The Group has Long term Monetary assets which are in currency other than its functional currency. The Group has long term monetary liabilities which are in currency other than its functional currency. Foreign currency risk, as defined in Ind AS 107, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates.

(a) Foreign currency risk exposure:

Foreign currency risk is that the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group operates internationally and a portion of its business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through its overseas sales and purchases in various foreign currencies. The Group hedges the receivables as well as payables after discussion with the Forex Consultant and as per polices set by the management.

The Group has following unhedged foreign currency risk at the end of the reporting period expressed in INR, are as follows

I) Foreign Currency Exposure

The Group has following unhedged foreign currency risk (all in Foreign Currency Lakhs) at the end of the reporting period expressed

Foreign Currency Exposure as at March 31, 2020	USD	EURO	GBP	NOK	SEK
Loans and advances	**371.21**	**-**	**-**	**-**	**-**
Trade Receivables	**-**	**-**	**-**	**-**	**-**
Advance to Vendors	**-**	**-**	**-**	**-**	**-**
Borrowings	**185,838.79**	**-**	**-**	**-**	**-**
Interest on Borrowings	**31,532.48**	**-**	**-**	**-**	**-**
Trade payables	**2,983.79**	**-**	**0.03**	**-**	39.38
Capital Creditors	**-**	**-**	**-**	**-**	**-**

Foreign Currency Exposure as at March 31, 2019	USD	EURO	GBP	NOK	SEK
Loans and advances	4,924.89	-	-	-	-
Trade Receivables	-	1,984.34	-	-	-
Advance to Vendors	4.10	241.54	-	-	-
Borrowings	174,196.40	-	-	-	-
Interest on Borrowings	13,041.07	-	-	-	-
Trade payables	1,326.82	423.76	247.20	1.49	-
Capital Creditors	3.82	11.28	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

(b) Foreign Currency Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts, foreign exchange option contracts designated as cash flow hedges.

A Change of 1% in Foreign Currency would have following Impact on the profit before tax

Particulars	**March 31, 2020**	March 31, 2019	**March 31, 2020**	March 31, 2019
	1% Increase	1% Increase	**1% Decrease**	1% Decrease
USD	**(2,199.84)**	(1,836.39)	**2,199.84**	1,836.39
GBP	**(0.00)**	(2.47)	**0.00**	2.47
EURO	**-**	17.91	**-**	(17.91)
NOK	**-**	(0.01)	**-**	0.01
SEK	**(0.39)**	-	**0.39**	-
Total	**(2,200.23)**	(1,820.97)	**2,200.23**	1,820.97

(ii) Market Risk - Interest Rate

The interest rate risk is risk that the fair value of future cash flows of a financial instrument will fluctute because of changes in market interest rates

The Group borrows at variable as well as fixed interest rates and the same is managed by the Group by constantly monitoring the trends & expectations. In order to reduce the overal interest cost, the Group has borrowed a mix of short term & long term loans.

The group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. The Company has not hedged the interest rate risk.

(a) Interest rate risk exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	**March 31, 2020**	March 31, 2019
Variable rate borrowings	218,224.36	204,006.15
Fixed rate borrowings	23,946.08	11,162.94
Total borrowings	**242,170.44**	**215,169.09**

(b) Interest sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interst rates on the borrowings at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for whole of the year. A 50 basis point increases or decreases is used for internal review by the key management personnel.

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

A Change of 50 bps in Interest rate would have following Impact on the profit before tax

Particulars	**Impact on Profit / (Loss) and Equity**	
	2019-20	**2018-19**
Interest rates - increase by 50 basis points *	**(1,091.12)**	(1,020.03)
Interest rates - decreses by 50 basis points *	**1,091.12**	1,020.03

* Assuming all other variables are constant

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

(iii) Price risk

(a) Exposure

The Group exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

(b) Price Sensitivity analysis

The table below summarizes the impact of increases/decreases of the BSE index on the Company's equity and Gain/Loss for the period.

The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

Impact on Profit before tax

Particulars	**March 31, 2020**	**March 31, 2019**
BSE Sensex 30- Increase 5%	0.05	0.10
BSE Sensex 30- Decrease 5%	(0.05)	(0.10)

35 Contingent Liabilities And Commitments

a) Estimated amounts of contracts and commitements remaining to be executed and not provided for (net of advances)

Particulars	**March 31, 2020**	March 31, 2019
Estimated amounts of contracts and commitements remaining to be executed on capital account not provided for	**2.96**	4,102.55

b) Contingent Liabilities not provided for :

Particulars	**March 31, 2020**	March 31, 2019
Claims against the Companies not acknowledged as debts in respect of vairous tax matters	**10,407.07**	10,782.95
Claims against the Companies not acknowledged as debts in respect of other matters	**195.16**	195.16
Bank Guarantee	**4,136.82**	7,605.51
Others	**118.99**	118.99
Total	**14,854.04**	18,702.61

Notes

1 In case of BIL

i The City Civil Court at Kolkata has passed an order dated December 3rd, 2009 not recognizing the company as a tenant whereby the godown has been handed over to the Standard Chartered Bank ("the Bank"), the recognized tenant. However, the Bank has been given time by the court to recover rent and / or charges as well as other amounts in respect of the said godown. However, till date no recovery proceedings have been initiated by the Bank and, therefore, the liability if any, cannot be quantified.

ii The Company has given Counter guarantee to a BNP Paribas "the bank" in respect of a guarantee furnished by the company to the Government of India for certain transactions of a M/s. Devidas & Co ("partnership firm") against the original counter guarantee of Rs. 89.97 lakhs. The fixed deposit with the bank as at 'March 31, 2020 is Rs. 181.42 lakhs (As at 'March 31, 2019 Rs.181.42 lakhs) and accordingly the Company has provided for Rs 181.80 lakhs (As at 'March 31, 2019 Rs.181.80 lakhs) as the subject matter of the bank is subjudice.

iii The Company has issued a General Bond under section 59(2) of the Customs Act, 1962, for a sum of Rs. 2,400 lakhs to the Custom authorities. There is no claim so far received by the Company as at 'March 31, 2020, on such Bond. The value of goods lying in bond was Rs. 1,411.23 lakhs (As at 'March 31, 2019 Rs. 1,411.23 lakhs) and the estimated liability for duty is Rs 268.13 lakhs (As at 'March 31, 2019 Rs. 268.13 lakhs).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

2 In case of EZL

i In respect of capital goods imported at concessional rate of duty under the EPCG Scheme, the Company received notice no. DRI/BZL/CHN/SCN-08/2016 from DRI dated 29/11/2016 for an export obligation of Rs. 965.02 lakhs which is required to be met at different dates before November 2019. In the event of non-fulfilment of the export obligation, the Company will be liable to refund the availment of concessional customs duties and penalties as applicable. The DRI authorities had come to the plant and seized the imported capital goods which was in carton, which is included in CWIP.

DRI vide order dated 01/02/2018 have ordered payment due of Rs. 1.95 crore as follows which would be made good by enforcing the Bond executed at the time of clearance of the consignment. The value of bonds issued at the time of Import is Rs. 1.32 crore (see break-up below). This apart, the goods imported of value Rs. 3.65 crores have been confiscated.

CALCULATION OF PENALTY UNDER DRI ORDER		
Order dated February 01, 2018		
	Rupees	Rupees
Rejection of Cocenssional duty		8,663,267
Interest from date of clearance of consignment		
Date of Licence (considered as date of BoE)	08-11-2013	
Balance Sheet date	31-03-2019	
Interest from date of clearance of consignment	18%	
Interest Amount		8,412,151
Fine		3,000,000
Penalty		1,000,000
Total payable under the DRI order (EPCG)		21,075,418
Bonds Issue in favour of President of India		
Bond dated		
25-02-2014	6,512,000	
17-04-2014	5,816,000	
28-11-2013	886,000	
		13,214,000

ii In the financial year 2017-18, KSEB has raised a demand vide letter dated 19/02/2018 for payment of Rs. 4935 lakhs being arrears of electricity charges w.e.f. April 2014. The Company was also eligible for a refund of Rs. 22.92 lakhs based on Government of Kerala refund of Electricity Duty Order No. GO(Ms.) No.10/2016/PD dated 22/04/2016.

KSEB was to correct the bills and accounts consequent upon High Court Order dated March 25, 2013 (WA No. 336 of 2010).

The Company has requested for reduction in the contract demand in February 2015 for reduction to 1500 KVA and thereafter requested for further reduction to 300 KVA pursuant to the spot inspection done by KSEB in October 2015

The Kerala Electricity Supply code, 2014 contains provisions for disposal of application for reduction of contract demand in a time bound manner i.e. 45 days in case of EHT connection. Regulation 60 of the said code also states that if the applicant fails to avail supply due to reasons beyond its control, the applicant shall not be liable to pay any compensation or charges for such failure.

KSEB's letter dated 05/04/2016 stated " As per Regulation in Supply Code 2014, the licensor is bound to reduce the Contract Demand as requested by the consumer. The KSEB has already directed the agreement authority to reduce the Contract Demand and the compliance from the agreement authority in this regard is not received till date. Thereafter the bills already issued will be revised and the excess payment made if any, will be adjusted in the arrears.

Due to reasons beyond the control, the Company could not operate the plant and therefore could not utilize the contract demand. Therefore the Company should not be held liable for fixed component of the contract demand. The charges on the contract demand are penalty in nature. The Company has requested KSEB to withdraw the same from the month of February 2015.

Kerala State Electricity Board have been raising electricity bills based on minimum payable contract demand (75% of 18mva) even though the plant has been shut since November 2014. The Company has made written representations before the Board to reduce the contract demand

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

to 1.5mva from February 2015 and has been paying based on minimum payable of this contract demand from July 2015 onwards. KSEB has appointed a committee to study the matter which has recommended refixation of CD as 300kva. Company therefore submitted fresh application in December 2015. The Company has been effecting payments based on 300kva CD. KSEB has given a written confirmation that bills will be reworked as soon as they complete their internal procedures.

KSEB has raised a demand vide letter dated February 19, 2018 for payment of Rs. 49,35,29,508/- being arrears of electricity charges w.e.f April 2014. The notice states that in case the amount is not paid on or before March 24, 2018, supply shall be dismantled without any further notice. There is a cash deposit of Rs. 7.08 crore in October 2017 bill apart from Cash deposit in bund pump bill of Rs. 1.17 lakhs It is however, not clear as to whether or not KSEB has adjusted the amount especially when we have shifted to LT from EHT. Refund of Electricity Duty was approved as per Government of Kerala GO (Ms.) No.10/2016/PD dated April 22, 2016 of Rs. 22.92 lakhs. High Court vide Order dated March 25, 2013 (WA No.336 of 2010) stated that installation of additional rectifier and consequent no increase in the contract demand as rectifier is only a power transmitting equipment. Accordingly, KSEB was to revise the Bills for the period June 2004 till March 2013. Pending reconciliation / clarification / refund from KSEB, the income / demand has not been recognized in the books of accounts.

The Company vide its letter dated November 28, 2018 raised a counter claim of Rs. 6.42 Crores to KSEB.

(III) In the year 2004 KSEB had imposed penalty of Rs. 20 lakhs per month for unauthorized additional load. The Single Bench of the Hon'ble High Court of Kerala, had in December 2009, disposed the Company's Petition against the Order of the Appellate Authority (Dy. Chief Engineer KSEB) and quashed the order levying penalty for unauthorised additional load. Matter was remanded with a direction to take a decision afresh in accordance with Law considering the bonafide conduct of the Company. The Single Judge held that the Company had obtained all the necessary approvals & energization order from Electrical Inspectorate as stipulated in the conditions of supply of KSEB and since there was no violation, the penal charges are not payable. However matter was remanded. Company filed appeal against remand before the Division Bench. Division Bench held in Company's favour completely. Hence no provision is considered necessary at this stage.

(IV) In respect of electricity charges payable for certain years in the prior period, KSEB had withdrawn the concessional tariff eligible for the Company. Though initially the tariff concession was extended, it was subsequently withdrawn by KSEB, on the specific plea that the capacity expansion (which was the criteria for eligibility) was not achieved before due date. KSEB raised claim for Rs. 816.88 Lakhs for those years, which was provided for. The Company had taken up the matter before the Hon'ble High Court of Kerala, which was admitted. KSEB withdrew its earlier order and sought permission for de novo determination, which was accepted by the Single Judge. Company went before Division Bench to issue necessary orders for accepting Company's eligibility. Hearings have been completed and reserved for judgement. Since the matter is pending for nearly three decades and based on the legal advice obtained, the said amount of Rs. 816.88 lakhs provided for, was considered no longer payable and written back in the accounts of the Company in the year 2003-04. The Company, as legally advised, is hopeful of a favourable decision on final settlement of the issues involved in the matter and hence no provision is made for the said amount, which is included under contingent liabilities.

(V) In lieu of ongoing correspondence with KSEB and considering our contention, KSEB demand vide letter dated 28/10/2020 for payment of Rs. 4,662 lakhs including interest of Rs. 1831 lakhs being arrears of electricity charges. The Company is in the process of responding to the same as as the revised demand does not consider bills to be revised as committed by KSEBL vide letter 05/04/2016.

36 Employee Benefit Obligations:

A Defined benefit plans :

Gratuity: The group provides for gratuity to employees in India as per the payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

The amounts recognised in the balance sheet and the movements in the defined obligation and plan assets for the years are as follows :

B Amount Recognised in the Balance Sheet

I

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

Particular	Gratuity	
	March 31, 2020	March 31, 2019
Present value of defined benefit obligations	**2,124.08**	2,091.51
Fair value of plan assets	**1,661.43**	(1,696.64)
Defined benefit obligation net of plan assets*	**462.65**	394.87
* Defined Benefit plan are funded		

II Movement in Plan Assets and Obligations

Gratuity Plan

Particulars	2019-20			2018-19		
	Present value of obligation	**Fair value of plan assets**	**Net amount**	Present value of obligation	Fair value of plan assets	Net amount
Balance as on April 1, 2019	**2,091.51**	**1,696.64**	**394.87**	2,039.44	1,564.48	474.96
Current service cost	**150.20**	**-**	**150.20**	73.62	-	73.62
Interest expense/(income)	**25.45**	**9.89**	**15.56**	(39.78)	59.95	(99.73)
Total amount recognised in profit and loss	**175.65**	**9.89**	**165.76**	33.84	59.95	(26.11)
Remeasurements			**-**			
Return on plan assets, excluding amount included in interest expense/(income)	**-**	**(0.70)**	**0.70**	-	31.34	(31.34)
(Gain)/loss from change in Experience assumptions	**(48.69)**	**-**	**(48.69)**	20.02	-	20.02
(Gain)/loss from change in financial assumptions	**15.83**	**-**	**15.83**	12.26	-	12.26
(Gain)/loss from change in demographic assumptions	**-**	**-**	**-**	-	-	-
Experience (gains)/losses	**(6.61)**	**-**	**(6.61)**	51.41	-	51.41
Total amount recognised in other comprehensive income	**(39.47)**	**(0.70)**	**(38.77)**	83.69	31.34	52.35
Employer contributions (Funded)	**-**	**-**	**-**	-	94.28	(94.28)
Employer contributions (unfunded)	**-**	**-**	**-**	-	-	-
Benefit payments	**(103.61)**	**(44.40)**	**(59.21)**	(65.46)	(53.41)	(118.87)
Transferred on Acquisition	**-**	**-**	**-**	-	-	-
Balance as on March 31, 2020	**2,124.08**	**1,661.43**	**462.65**	2,091.51	1,696.64	394.87

III Major category of plan assets are as follows

Particulars	Gratuity			
	%	**March 31, 2020**	**%**	**March 31, 2019**
Unquoted				
Insurer Management Fund	100%	1,661.43	100%	1,696.64
Total	**100%**	1,661.43	**100%**	1,696.64

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

IV Significant estimates: Actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	Gratuity	
	March 31, 2020	March 31, 2019
Discount rate	6.87% to 7.69%	7.69% to 7.77%
Rate of increase in compensation levels	4% to 6%	4% to 6.5%
Rate of return on plan assets	7% to 7.69%	7.69% to 7.77%
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	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Discount rate	1% /(1%)	1% /(1%)	**65.63**	37.89	**86.95**	190.17
Rate of increase in compensation levels	1% /(1%)	1% /(1%)	**87.28**	191.11	**65.17**	35.86
Attrition Rate	1% /(1%)	1% /(1%)	**0.60**	6.54	**(0.65)**	(7.26)

b.

Particulars	March 31, 2020	March 31, 2019
Expected average remaining working lives of employees in years	13 to 17.38 years	12 to 19.66 years

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

VII The Defined Benefit obligation shall mature after the end of reporting period is as follows:

Expected contributions to post-employment benefit plans for the year ending March 31, 2020 are INR 306.49 lakhs

The expected maturity analysis of undiscounted plans is as follows:

Particulars	March 31, 2020	March 31, 2019
Less than a year	79.70	128.61
Between 1-2 Years	15.92	24.83
Between 2-5 Years	97.37	53.49
Over 5 years	151.91	165.06
Total	**344.90**	371.99

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

For 3B Binani Group

Defined benefit

The group operates no define benefit pension plans.

The Group provides post-employment benefits to 3B-Fibreglass SPRL, Belgium and 3B-Fibreglass AS, Norway employees.

The contributions to the defined contribution plans are expensed as incurred. The plans are managed by the companies Fortis, Zurich and Delta Lloyd. For Belgium this is managed under the so called 'branch 21' agreement.

The Belgian law on Complementary pensions (WAP-LPC) which is in force as from January Ist, 2004 introduces a minimum guarantee on contributions for defined contribution plans. According to IAS 19 as it is currently in force, the minimum guarantees on the contributions paid are considered as defined benefits. So in the spécifie case of Belgium the defined contribution plan has a defined benefit element due to the minimum guarantee on the employer's and employee's contributions. Currently the Group does not reflect any over- or underfunding with respect to these plans and treats them as defined contribution plans i.e. contributions are expensed when incurred on the ground that the insurance company that manages the plan,grants the Group a minimum guaranteed return that meets the legal requirements.

The accounts show a provision, i.e. an actualized amount, for the future obligations calculated by the insurer for the DC plans in place.

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)	Independent Director
3	Mr. Shardul Shah (w.e.f. 28/09/2017)	Independent Director
4	Mr. Rajesh Kumar Bagri (w.e.f 26/04/2018)	Director
5	Ms. Visalakshi Sridhar (w.e.f. 13th August, 2018)	Managing Director
6	Mr. Souren Kumar Chatterjee (w.e.f. 29th August, 2019)	Independent Director

iii Promoters & Enterprises where the Promoters have got significant influence

Sr. No.	Name
1	Mr. Braj Binani (Chairman)
2	Mrs. Nidhi Binani Singhania (Promoters)
3	Mrs. Shradha Binani (Promoters)
4	Triton Trading Co. Private Limited (Promoters)
5	Mrs. Kalpana Binani
6	Ms. Vidushi Binani

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

7	Megha Mercantile Private Limited
8	Miracle Securities Private Limited
9	Atithi Tie-Up Private Limited
10	Shivganga Agency Private Limited
11	Golden Global Pte Limited (Assignee of Promoter)

iv Post Employment Benefit Plan Entity

Sr. No.	Name
1	Binani Industries Limited Employees Group Gratuity Fund

38 Related Party Disclosure as per Ind AS 24 issued under Indian Accounting Standard Rules 2013

A CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTIONS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	2019-2020	2018-2019
TRANSACTIONS:		
Service charges Expenses		
Megha Mercantile Pvt. Ltd.	**54.23**	16.90
Triton Trading Company Private Limited	**52.35**	0.66
Professional Fees		
Triton Trading Company Private Limited	**100.66**	23.46
Interest Expenses		
Triton Trading Co. Pvt. Ltd.	**-**	-
Car Hire Charges		
Triton Trading Company Private Limited	**2.64**	1.63
Travelling Expenses		
Triton Trading Company Private Limited	**5.14**	8.74
Advertisements		
Megha Mercantile Pvt. Ltd.	**-**	8.40
Electricity Expenses		
Triton Trading Company Private Limited (Reimbursements)	**-**	0.77
Entertainment Expenses		
Triton Trading Company Private Limited (Reimbursements)	**-**	-
Other Taxes		
Triton Trading Company Private Limited (Reimbursements)	**-**	-
Travel Advance		
Triton Trading Company Private Limited (Reimbursements)	**-**	-
Land (PPE)		
Triton Trading Company Private Limited (Reimbursements)	**-**	-
Reimbursement of Expenses		
Triton Trading Co. Pvt. Ltd.	**2.64**	8.02
Directors Sitting Fees		
Mr. Braj Binani	**0.50**	0.25
Ms. Shraddha Binani	**-**	0.25
Mr. Nilesh R. Doshi	**3.55**	4.45
Mr. Shardul D. Shah	**2.70**	4.45

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

Particulars	2019-2020	2018-2019
Mr. Rajesh Kumar Bagri	**1.65**	2.30
Mr. Souren Kumar Chatterjee	**1.05**	-
Payment towards Remuneration		
Mrs. Visalakshi Sridhar - CFO , Manager & Company Secretary (up to 30/06/18)	**-**	17.75
Mrs. Visalakshi Sridhar - MD, CFO & Company Secretary	**65.18**	50.40
Loans & Advances/ Unsecured Loans taken		
Triton Trading Company Private Limited	**9,384.00**	394.00
Loans & Advances/ Unsecured Loans Repaid		
Triton Trading Company Private Limited	**3,400.00**	2,894.00
Shivganga Agency Private Limited	**-**	57.69
Deposit Repaid		
Triton Trading Company Private Limited	**-**	5.40
Contribution during the year to Gratuity Fund		
Gratuity funds (Group)	**-**	0.50

B Statements of Assets & Liabilities

Particulars	As at 31.03.2020	As at 31.03.2019
ASSETS:		
Advances to Employees		
Ms. Visalkshi Sridhar (Managing Director, CFO & Company Secretary)	**2.47**	3.47
LIABILITIES:		
0.01% Non Cumulative Redeemable Preference Shares		
Triton Trading Company Pvt. Ltd	**3,859.78**	3,573.87
Short term borrowings/ ICD's		
Triton Trading Company Pvt. Ltd	**5,984.00**	-
Trade payable		
Golden Global Pte Limited (Assignee of Promotor)	**785.49**	529.27
Triton Trading Company Private Limited	**164.18**	44.55
Megha Mercantile Pvt. Ltd.	**15.35**	-
Braj Binani (Chairman)	**0.52**	-

39 LEASES

A. DISCLOSURE ON ADOPTION OF IND AS 116

Since this is the first year of adoption of ind AS 116, w.e.f. 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.

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, 2020:

No.	Particulars	March 31, 2020	March 31, 2019
i	Additions on account of adoption of Ind AS 116 (on 1st April, 2019)	**23.83**	-
ii	Depreciation and Amortisation Expenses	**17.06**	-
	As at 31st March, 2020	**6.77**	-

B. Impact on the Statement of Profit and Loss for year ended 31st March, 2020

No.	Particulars	March 31, 2020	March 31, 2019
i	Depreciation expense of right-of-use assets (included in Depreciation and Amortization Expenses)	**17.06**	-
ii	Depreciation and Amortisation Expenses	**1.54**	-
	As at 31st March, 2020	**18.60**	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

40 SEGMENT INFORMATION

i. Operating Segments:

a) Zinc and by Products

b) Glass Fibre

c) Other products

ii. Identification of Segments:

The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements, Operating segment have been identified on the basis of nature of products and other quantitative criteria profit or loss in the financial statements, Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

iii. Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of allocable income).

iv. Segment assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipments, trade receivables, Inventory and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which cannot be allocated to any of the business segment are shown as unallocable assets / liabilities.

v. Inter Segement transfer:

Inter Segment revenues are recognised at sales price. The same is based on market price and business risks. Profit or loss on inter segment transfer are eliminated at the group level.

Summary of Segment Information as at and for the year ended March 31, 2020 and March 31, 2019 is as follows:

Particular	Zinc & Its By Products		Glass Fibre		Unallocated		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
SEGMENT REVENUE								
Gross Revenue	**-**	-	**1,55,269.44**	1,62,514.36	**18,809.06**	31,221.25	**1,74,078.50**	1,93,735.61
Less: Inter Segment Revenue	**-**	-	**-**	1,030.36	**374.98**	2,436.06	**374.98**	3,466.42
Net Revenue	**-**	-	**1,55,269.44**	1,61,484.00	**18,434.08**	28,785.18	**173,703.52**	1,90,269.18
RECONCILIATION OF SEGMENT RESULT WITH PROFIT AFTER TAX								
Segment Result	**(12,896.25)**	(497.92)	**(13,817.12)**	2,185.34	**(80,318.11)**	2,72,713.58	**(1,07,031.49)**	2,74,400.99
Add/(Less):								
Other Income(Net)	**0.88**	3.61	**7,790.86**	4,829.60	**1,652.36**	1,347.78	**9,444.10**	6,180.99
Finance Cost	**-**	-	**-**	-	**21,555.98**	17,913.76	**21,555.98**	17,913.76
Depreciation & Amortization	**-**	-	**-**	-	**-**	-	**-**	-
Income Taxes	**-**	-	**-**	-	**11,081.70**	16,802.99	**11,081.70**	16,802.99
Exceptional Items	**-**	-	**-**	-	**-**	1,36,911.40	**-**	1,36,911.40
Net Profit / (Loss) after Tax as per Statement of Profit and Loss	**(12,895.38)**	(494.32)	**(22,400.36)**	(11,020.84)	**(90,216.72)**	1,20,469.00	**(1,25,512.49)**	1,08,953.84

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

OTHER INFORMATION	Zinc & Its By Products		Glass Fibre		Unallocated		Total	
	As at March 31, 2020	As at March 31, 2019	**As at March 31, 2020**	As at March 31, 2019	**As at March 31, 2020**	As at March 31, 2019	**As at March 31, 2020**	As at March 31, 2019
Segment Assets	4,147.90	15,202.52	2,95,614.03	2,71,248.14	38,251.50	52,224.33	**3,38,013.43**	**3,38,674.99**
Segment Liabilities	29,492.74	31,108.45	3,13,451.95	2,61,600.40	40,639.99	33,330.20	**3,83,584.68**	**3,26,039.04**
Addition to non current asset:								
Tangible	(2,387.49)	-	19,760.78	18,657.50	268.10	268.73	17,641.40	18,926.23
Intangible	-	-	3,366.84	2,954.44	-	0.62	3,366.84	2,955.06
Significant non cash expense/(Income) other than depreciation and amortization	**-**	**-**	**15,538.85**	**12,172.22**	**1,008.79**	**0.69**	16,547.64	12,172.91

Summary of Geographical Segment Information as at and for the year ended March 31, 2020 and March 31, 2019 is as follows

Particular	Domestic Operations		International Operations		Total	
	2019-20	2018-19	**2019-20**	2018-19	**2019-20**	2018-19
Segment Revenue	35,175.78	42,618.89	1,38,527.74	1,47,651.33	1,73,703.52	1,90,270.23
Total assets	69,392.90	86,589.08	2,68,620.53	2,52,085.52	3,38,013.43	3,38,674.60

41 LOANS

A Nature of security for Term Loans

I EDAYAR ZINC LIMITED (EZL) (formerly known as Binani Zinc Limited)

Particulars	As at 31-03-2020	As at 31-03-2019
Secured		
Cash Credit from Banks	**19,842.44**	24,142.44
Total	**19,842.44**	24,142.44

(i) Punjab National Bank and Oriental Bank of Commerce (now merged with Punjab National Bank) has declared the account as NPA w.e.f. June 30,2014 and in case of Punjab & Sind Bank, it was w.e.f. September 30,2014. Interest on bank loan has not been charged in books from April 01, 2016. The company has entered into an One Time Settlement with the Lenders for Rs.17500 lakhs payable over a period of twelve months with interest as per RBI circular. The interest payable is backended and no interest is being provided. The exact benefit of the OTS will be recognised upon realisation

(ii) During the year 2019-20, an amount of Rs. 4271.90 lakhs has been repaid towards the One Time Settlement. As per the DRT order dated August 12,2016, the Company has paid Rs.323.75 lakhs till March 31,2019 and the same has been adjusted by the banks against their dues. In addition, the Banks in FY 2019 adjusted the Fixed deposit proceeds of Rs.216.99 lakhs against their dues. The company had requested the Banks to adjust the same against the Principal dues. The OTS has been arrived at after adjusting the amounts paid as per the DRT order.

(iii) Cash credit / Temporary over draft are secured by paripassu first charge by was hypothecation of the whole of the current assets of the company viz. stocks of raw materials, packing aerials, stock in process, semi finished and finished goods, consumables stores and spares export / local bills receivable, book debts, movable plant and machinery, stores and spares relating to the machinery and other movables belonging to the company, both present and future paripassu second charge on the fixed assets of the Company located at Binanipuram, Kerala and by way of Corporate Guarantee of Binani Industries Limited, the Holding Company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

(iv) Period and amount of default as on the balance sheet date in respect of devolved letter of credit and bank guarantee invoked excluding interest is below:-

Particulars	31st March, 2020	Period (In months)
L/C Devolved during 2013-14 *	4,141.12	73
	4,881.83	73
L/C Devolved during 2014-15 *	4,581.98	70
	5,401.33	68
	4,645.19	64
B/G Invoked during 2015-16	115.82	54
	16.10	54
	13.63	54
	157.13	54
	20.30	49
	30.30	49
B/G Invoked during 2019-20 (K VAT)	46.13	3

* The amount represents full amount of LCs opened. A portion of the amount was paid out of margin Money deposit available with the Banks.

Cash credit includes outstanding as on March 31, 2020 against the L/Cs devolved of Rs. 16587.21 lakhs (PY Rs.16587.21 lakhs) and Rs. 399.41 lakhs against Bank Guarantee (PY Rs.353.28 lakhs).

II BIL INFRATECH LIMITED

Particulars	As at 31-03-2020	As at 31-03-2019
Secured		
Cash credit facility from banks	**4,219.15**	1,972.78

Nature of Security for Short term borrowings

1) Primary Security: Hypothecation of stocks and receivables of all Projects and all Current Assets of the Company on pari passu basis.

2) Collateral Security: 1st Charge on Movable Block Assts of the Company both present and future.

Terms of Repayment and Interest

Cash Credit utilisations are repayable on demand and interest is charged at monthly rests on daily product basis.

III 3B BINANI GLASS FIBRE S.a.r.l (3B Binani)

IDBI Bank Limited - Term Loan of Rs. 11344.58 lakhs (USD 14.993 mio) (previous year Rs. 10427.89 lakhs (USD 14.993 mio)

Capex loan of USD 4.525 mio is payable in quarterly Installments from April 1 2015 and Working capital facilities of USD 10.468 mio to 3B Fibreglass AS is revolving.

The Loan is secured against

1. First Charge on the entire fixed assets (both movable and immovable) of Project Bird Holding II S.a.r.l, 3B fibreglass SPRL and 3B Fibreglass A/S (except for the fixed assets of 3B Fibreglass A/S which would be exclusively charged against the revolving credit facility) present and future.

2. Hypothecation of he entire current assets of Project Bird Holing II S.a.r.l, 3B fibreglass SPRL and 3B Fibreglass A/S (except for the fixed assets of 3B Fibreglass A/S which would be exclusively charged against the revolving credit facility) present and future.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

3. First charge by way of assignment of all project documents, share purchase agreements, insruance policies and intangibles.

4. Pledge of 100% shares, Bank Accounts, Rights and claims for royalties, IP Licences, Metal, Alloy etc, ReceivBles of 3B Fibreglass A/S, Project Bird Holding II S.a.r.l and 3B Fibreglass SPRL.

5. First charge on the entire cash flows of the Project Bird Holding S.a.r.l and 3B Fibreglass A/S

6. Debt Service Reseve Account maintianed by 3B Binani glassfibre S.a.r.l and 3B Fibreglass A/S

All securities mentioned above would renk paripassu among the lenders participating in both the facilities.

Ultratech Nathdwara Cement Limited - Term Loan of Rs. 1743,31.77 lakhs (USD 230.400 mio) (previous year Rs. 1602,45.27 lakhs and USD 230.400 mio)- IDBI Loan is assigned to Ultratech Nathdwara Cement Limited pursuant to assignment deed dated December 12, 2018.

Term loan of USD 230.699 mio is payable in quarterly Installments from January 1, 2017

The Loan is secured against

1. First Charge on the entire fixed assets (both movable and immovable) of Project Bird Holding II S.a.r.l, 3B fibreglass SPRL and 3B Fibreglass A/S (except for the fixed assets of 3B Fibreglass A/S which would be exclusively charged against the revolving credit facility) present and future.

2. Hypothecation of he entire current assets of Project Bird Holing II S.a.r.l, 3B fibreglass SPRL and 3B Fibreglass A/S (except for the fixed assets of 3B Fibreglass A/S which would be exclusively charged against the revolving credit facility) present and future.

3. First charge by way of assignment of all project documents, share purchase agreements, insruance policies and intangibles.

4. Pledge of 100% shares, Bank Accounts, Rights and claims for royalties, IP Licences, Metal, Alloy etc, Receivables of 3B Fibreglass A/S, Project Bird Holding II S.a.r.l and 3B Fibreglass SPRL.

5. First charge on the entire cash flows of the Project Bird Holding S.a.r.l and 3B Fibreglass A/S

6. Debt Service Reseve Account maintianed by 3B Binani glassfibre S.a.r.l and 3B Fibreglass A/S.

All securities mentioned above would renk paripassu among the lenders participating in both the facilities.

IV 3B FIBRE GLASS SPRL

Punjab National Bank, London : Working Capital Outstanding Rs.9,327.37 lakhs (Euros 11.252 mio) (Previous Year Rs.8,745.51 lakhs (Euros 11.214 mio)

1. The Loan is secured by first Pari Passu charge on Current Assets of the Company.

2. Security Margin of 25% of Raw Material, WIP and Book Debts.

Repayment Terms - 12 months renewable annually

Canara Bank, London : Working Capital Outstanding Rs.4,856.31 lakhs (Euros 5.858 mio) (Previous Year Rs.4,570.10 lakhs (Euros 5.854 mio)

1. The Loan is secured by first Pari Passu charge on Current Assets of the Company.

2. Security Margin of 25% of Raw Material, WIP and Book Debts.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

3. Second paripassu charge on Fixed Assets of the Company.

Repayment term - running account repayable on demand subject to annual review / renewal.

SRIW (Société Régionale d'Investissement de Wallonie) : CAPEX Loan outstanding Rs.6631.88 lakhs (Euros 8.000 mio) (Previous Year Rs.5074.06 lakhs (Euros 6.500 mio)

The 3B Binani Glass Fibre has issued a corporate guarantee of Euro 6.5 mio to secure an investment facility . The latter supports companies for the economical development in the region.

The Loan is secured (i) 2nd rank registered mortgage on fixed assets (3B-Fibreglass sprl) for 1.100.000 EUR; NB : the mortgage 2nd rank is currently to the benefit of Canara bank, SRIW being 3rd rank until Canara is repaid or releases 2nd rank; (ii) Mortgage mandate on fixed assets (3B-Fibreglass sprl) for 4.400.000 EUR; (iii) Corporate guarantee from Project Bird Holding II sàrl for 5.500.000 EUR (validity up to 30th April 2023)

Finance leases : verious parties

Rs. 1,1021.13 lakhs (Euros 13.295 mio) (Previous Year Rs. 4412.87 lakhs (Euros 5.653 mio)

The Company is a party as lessee to certain lease agreements or to arrangements that contain a lease. At inception of the lease, or of the arrangement, the Group analyses whether the lease is a finance lease or not. The leases are ecured through ownership of the leased assets to the lessors."

V GOA GLASSFIBRE LIMITED

Particulars	As at 31-03-2020	As at 31-03-2019
Vehicle Loan	**12.83**	**15.66**
Cash credit facility from PNB	**1,034.46**	**425.34**
Bill Discounting facility from PNB	**62.62**	**134.38**
Total	**1,109.91**	575.38

(i) Punjab National Bank - Working Capital facilities - outstanding Rs. 1097.08 Lakh (Previous year Rs. 559.72 lakhs)

A. Cash Credit from Punjab National Bank is Secured by (a) Hypothecation of present and future stocks of raw materials, work-in-process, finished goods, consumables, stores and spares, book debts, outstanding decrees, money receivables, claims, securities, government subsidies, investment, right and other movable assets excluding bills purchased/discounted by bank and bills against which advance has been paid which belong to the Company and (b) Second charge and mortgage on immovable properties of the Company situated at Village Colvale, Taluka Bardez, Goa, both present and future.

B. Bill Discounted from Punjab National Bank backed by the letter of credit has been recognised as per IND AS 109

Working capital facilities are renewable yearly

C. Terms/rights attached to Vehicle Loan

i) Vehicle Loan from Corporation Bank carrying interest at MCLR Plus 0.65% per annum. The loan is repayable in 60 monthly installments of Rs.0.35 Lacs.

The loan is secured by hypothecation charges on the vehicle.

42 Earnings per share

Particulars		As at March 31, 2020	As at March 31, 2019
(a)	**Basic and diluted earnings per share**		
	Profit/(Loss) after tax attributable to Equity Shareholders	**(124,131.47)**	108,995.40
	Weighted Average number of Shares used in computing Basic Earnings Per Share	**31,368,025**	31,368,025
	Basic and Diluted earnings per share attributable to the equity holders of the company	**(395.73)**	347.47

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

43 EXCEPTIONAL ITEMS

Particulars		For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
a)	Exceptional item represents for the current year write back/ write off of liabilities and assets respectively are as follows: Remission of Crystallized Liability of Term Loan taken from Export-Import Bank of India (EXIM) amounting to Rs. 58,060.52 Lakhs (Refer (i) below)	-	58,060.52
b)	Gain/ (Loss) on Account of Loss of Control (Refer (ii) below)	-	78,858.77
c)	Other exceptional items	-	(7.81)
d)	Goodwill Written Off	354.04	-
e)	Loss Allowance in respect of bank guarantee	2,149.10	-
f)	Loss on Diminution of Value of Investment	72,709.65	-
g)	Provision for write off and bad debt	83.17	-
h)	Provision for write off loan to Subsidiary	4,914.89	-
i)	Provision for Write off (Impairment)	10,070.88	-
j)	Diminution in Value of Investment	500.00	-
	Total	90,781.73	136,911.48

i) The goodwill arising out of consolidation has been written off.

ii) Loss Allowance of Rs. 2149.10 lakhs has been provided agaisnt the corporate guarantee of Rs. 22525.56 lakhs given to subsidiaries including step down subsidiaries

iii) Diminution in value of investments has been recognised in investments in Glass Fibre Business whioch has been severly affected by the economic consequences of COVID - 19 pandemic and the BIL Infratech Limited where one of the customers had invoked the Guarantee in June / July 2019 of Rs. 2715 lakhs. Through temporary solution by way of inter changeability was provided by one of its Bankers for part of the amount, application is pending with the banks seeking long term resolution.

iv) Provisions for bad debts / provision for write off have been made for dues which are outstanding for more than three years / based on assessment.

v) As the assets of EZL has been taken over under SARFESI by the banks and an OTS has been arrived at where the assets will be sold for payment towards the OTS, impairment / dimunition in value of investment has been considered.

Below mention points pertains to the exceptional item of previous year-

i) Based on the Hon'ble National Company Law Appellate Tribunal ("NCLAT") order dated November 14, 2018, UltraTech Cement Limited (UTCL) took control of management and affairs of the UNCL and a new Board of Directors was constituted, with effect from November 20, 2018.

ii) With effect from November 20, 2018, being the transfer date, the existing issued, subscribed and paid-up share Capital of UNCL including (Investment of 18,56,49,464 Equity Shares of Rs. 10/- each fully paid amounting Rs. 61,623.75 lakhs and 60,02,000 0.01% Non-cumulative redeemable Preference Shares of Rs. 100 each fully paid up amounting to Rs.60,02.00 lakhs) held by the Company was cancelled fully, without requiring any further act or deed. Accordingly, the Company has written off its investment in UNCL.

iii) a. In accordance with the NCLAT order UNCL has paid off to EXIM Bank of India towards the loan taken by the Company, being the guarantor for the said loan. The outstanding balance payable to EXIM Bank as per books of the Company was Rs. 58,061 Lakhs (including interest of Rs. 11,504 Lakhs).

b. UNCL has recognised the expected credit loss on ICD balances amounting to Rs.1,14,857 Lakhs along with Interest of Rs. 9,299 Lakhs as per the audited financial statements for the year end March 31, 2018. Further the Company has obtained a legal opinion from a reputed legal firm confirming that the Company has been legally discharged from its obligation to repay the above stated amounts.c. based on legal opinion obtained by the Company, it has reversed the liabilities mentioned in note a and b above.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

iv) The Company has derecognised the assets and liabilities of the BCL from its consolidated financial statements at their carrying amount (as of April 1, 2017) and recognised the resulting difference as gain associated with the loss of control in the statement of profit and loss as exceptional items. The net impact on deconsolidation is as under:-

Particulars	Rs. in Lakhs
Assets	
Property, plant and equipment	2,55,383.67
Capital Work-in-Progress	16,984.81
Goodwill	55,902.43
Other intangible assets	5,160.07
Investments accounted for using the equity method	126.95
Financial assets	1,20,992.97
Tax assets (net)	1,677.28
Total (A)	**4,56,228.18**
Liabilities	
Non-Controlling Interest	2,094.24
Borrowings	3,71,917.16
Financial Liabilities	1,59,679.65
Provisions	1,251.97
Deferred Tax Liabilities (Net)	143.93
Total (B)	**5,35,086.95**
Net gain on deconsolidation (B) – (A)	**78,858.77**

44 (a) In case of Binani Industries

i The Company was providing Logistics Services to one of its subsidiary i.e. BCL (subsidiary till July 24, 2017). The said subsidiary is now taking logistics services from other vendors. The Company is in process of finding alternate business opportunities.

The management is working towards finding a workable solution to resolve the financial position by discussion with the lenders and others and to continue its business as going concern. Accordingly, the management considers it appropriate to prepare these financial statements on a going concern basis.

ii The Shareholders have approved Capital Reduction by Cancellation of Paid-up Share Capital of the Company u/s 66(1)(b)(i) of the Companies Act, 2013 whereby, the issued, subscribed and paid-up Equity capital of the Company is reduced from Rs. 31,36,61,750 (Rupees Thirty One Crore Thirty Six Lakhs Sixty One Thousand Seven Hundred and Fifty Only) consisting of 3,13,66,175 (Three Crores Thirteen Lakhs Sixty Six Thousand One Hundred And Seventy Five Only) equity shares of Rs. 10 (Rupees Ten) each to Rs. 31,36,610 (Rupees Thirty One Lakhs Thirty Six Thousand Six Hundred And Ten only) consisting of 3,13,661 (Three Lakhs Thirteen Thousand Six Hundred And Sixty One Only) equity shares of Rs. 10 (Rupees Ten) each by cancelling and extinguishing, in aggregate, 99% (Ninety nine percent) of the total issued, subscribed and paid-up equity share capital of the Company, comprising 3,10,52,514 (Three Crore, Ten Lakhs Fifty Two Thousand Five Hundred And Fourteen Only) equity shares of Rs. 10 (Rupees Ten) each. The Scrutinizer Report dated 17th July, 2020 was taken on Board and filed with Stock Exchange.

iii Few creditors have filed insolvency proceedings under Insolvency and Bankruptcy Board (IBC) and cases under section 138 of Negotiable Instrument Act 1881. During the year 2019-20, the Company has settled with all its creditors.

iv As the matter of BNP Paribas is subjudice, company has stopped recognising interest income on Fixed Deposit from Financial Year 2016-17.

Particulars	Amount
Total Interest Income for F.Y- 2019-20	7.78 Lakhs
Balance as on 31.3.20	195.82 Lakhs

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

v Global Composite Holding INC a wholly owned foreign subsidiary of the Company is looking for new business opportunities post the sale of its assets in March 2015. The Company is hopeful of recovering the loans extended to Global Composite Holding Inc and has made a provision for write off of advances for only Rs. 4,582 lakhs. The amount outstanding as on March 31, 2020 (net of the provision for write off) is Rs. 371.2 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.

vi On May 14, 2018 the Shareholders passed resolution giving power to Board of Directors of the Company to sell the freehold land situated at Wada which was originally acquired for the purpose of setting up factory.

vii 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, 2020
Legasis Services Pvt. Ltd.	2.45 Lakhs
Other Vendors	68.74 Lakhs

44 (b) In Case of EZL -

i The Company has not operated the plant from November 27,2014. An application for closure of the plant was made to the Government of Kerala on Jun 12, 2015 and the same was rejected without granting us an opportunity to the heard. On October 16, 2015, the Labour secretary rejected the review petition filed under Section 25(O)(5) of the Industrial disputes Act, 1947. Consequently, the Company filed a writ Mandamus in High court of Kerala seeking directive to refer the matter for adjudication. Under the circumstance, the entire provisions for employee benefits has been classified as short term liability. Some of the employees have filed a case for payment of their full and final dues.

ii (i) The company has already paid for the deposit of water charges for supply of 10KL per month for 540 houses in Edayar Kadungalloor Panchayat ward No.28 (former ward No.15). Total amount paid as deposit is Rs. 31.56 lakhs. The amount has been reconciled with the Kerala Water Authority

(ii) KWA is demanding incremental deposit.

iii Bankers led by Punjab National bank have taken physical possession of the following mortgaged assets on 23r July, 2019.

Land and Building and Plant and Machinery situated at Edayar Zinc Limited including an extant of 95.34 acres of land in Binanipuram, Kadungaloor Village Parur Taluka, Ernakulam District admeasuring area of Land :- 95.34 acres Industrial Building admeasuring area 117483 sq. . meters along with inventory and current assets

iv In the matter of writ fled by Mr. P E Shamsudheen in which the Kerala High Court on 4th January 2016 passed interim order against shifting of plant, machineries and equipment from factory till disposal of writ petition. Mr. P E Shamsudheen has vide Order dated 27th March, 2019 withdrawn the petition.

v The Company has initiated the process of identifying the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

(i) Chemical Process Ltd filed petition before Micro small and medium Enterprises Facilitation Council, Konkan Division under section 18 (1) of Micro, Small and medium Enterprises Development Act 2006 claiming outstanding amount of Rs. 281.72 lacs against the supply of product as per the contract dated 21st June 2013 for "Design, engineering, fabrication, testing, supply, supervision, commissioning assistance of FRP reactor for Tamzinco Project. BZL filed reply before the Facilitation Council on the ground that BZL is a sick company and its case is registered with the BIFR. BZL further stated that protection under section 22 (1) of SICA is available immediately after registration of reference with BIFR. Since BZL proceedings are still pending with BIFR, proceedings under Micro, Small and medium Enterprises Development Act 2006 can only be initiated with prior consent from BIFR or the appellate authority. This was turned down.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

(ii) M/s Chemical Process Equipments Pvt Limited an MSE had approached Mico and Samll Enterprises Facilitation Council, Mumbai Region, Directorate of Industries, Government of Maharashtra for their claims and the latter has vide their order dated January 10, 2018 ordered the Company that ""Respondent is required to pay to the Petitioner Rs. 281.72 lakhs alongwith interest on each and every due amount of the invoice when become payable after deducton of 30 days till the realization of the amount to the Petitioner. "" As banks have taken action under SARFESI and is under symbolic possession of the Banks w.e.f 21st July 2016 and physical possession from 23rd July 2019, no interest has been charged or considered in the Profit and Loss Accounts statements.

(iii) LADCO Galvanizers Pvt Limited has filed case with MSME counsel having registered office at SIPCOT. The amount outstanding is Rs. 5.58 lakhs as per our books of accounts. However they have claimed an outstanding of Rs. 5.62 lacs and interest of Rs. 4.69 lacs. matter is sub- judice. As banks have taken action under SARFESI and is under symbolic possession of the Banks w.e.f 21st July 2016 and physical possession from 23rd July 2019, no interest has been charged or considered in the Profit and Loss Accounts statements

vi In the matter of Kerala state Pollution control Board, High Court of Kerala State Pollution Control Board order dated March 27,2019 constituted a committee with the district collector at the helm of affairs and removal of all hazardous materials is being done in a phased manner. A detailed report shall be filed as to steps taken in this regard by the Pollution control Board.

vii For the year 2017-18 sale of sulphuric acid and waste oils was effected pursuant to Kerala State Pollution Control Board order No PCB/ESC/CO-11/07 dated February 25,2017 directing the sales/ disposal of certain materials incuding sulphiruc acid, diesel oils etc. In terms of the said order, we have sold sulphuric acid and waste oils and the proceeds has been recognised as income in the books of 2017-18.

viii Pursuant to the order dated December 06,2018, of the honourable High court of Kerala, Ernakulam, in respect of WP © No. 22772 of 2018, the Kerala State Pollution control Board (KSPCB) has sold

(i) 2792.79 MT of Zinc Sulphate Solution (Strong), 623 .53 MT of Zinc Sulphate (Weak) and 275.69 MT of Zinc Sulphate Crystals amounting to Rs. 187.29 Lakhs plus GST of Rs. 33.71 Lakhs (Total Sales of Rs. 221 Lakhs) in 2019-20.

(ii) 1171.39 MT of zinc sulphate solution (strong) and 250 kg of copper sulphate amounting to Rs. 70.32 lakhs plus GST of Rs.12.66 lakhs (Total sales of Rs.82.98 lakhs) in 2018-19.

Bill has been issued by KSPCB and separate GST number in the name of KSPCB has been obtained. The sale proceeds have been deposited by KSPCB in a separate account opened by them in their name. pending receipt of necessary documents / complete information from them, we have not recognised sale of goods in FY 2018-19 and FY 2019-20.

ix The company has entered into settlement with the workers vide agreement dated February 6, 2018 read with addendum dated March 16, 2020 for a consolidated amount of Rs 3,303 Lakhs including interest. The company has paid Rs.41.125 Lakhs to the worker.

x The Company is in receipt of a settlement agreement with Contract Labourers of the Company duly signed by the "District Labour Officer and District Conciliatory Officer" dated 11/04/2018 for an amount of Rs. 2 crore; the payment for which falls due within 120 days from the date of the settlement agreement and delay in payment shall attract interest @ 7% p.a. till the date of payment. Company has also made the provision of interest of Rs.2.30 lakhs and Rs.21.02 lakhs for the Quarter and year ended March 31, 2020 in respect of dues to contract workers. The company has paid Rs.6 Lakhs to the worker.

xi Managerial staff have been retrenched as on July 31, 2015. Retrenchment compensation has been provided in the books.

xii Bankers had filed the case with High Court of Bombay to declare the directors of the Company as wilful defaulters. In the writ petition challenging the classification of the Company and its Directors as willful defaulter, the High Court at Bombay, on the request made by Punjab National Bank's lawyer had granted a week's time for obtaining instructions from his clients on whether they are ready and willing to issue a fresh show-cause notice and follow the procedure prescribed in RBI circular dated July 01, 2015. The matter is yet to come up for hearing.

xiii EZL has made application under Sabka Vishwas Scheme for the settlement of dues towards Excise Duty and Service Tax. Settlement was made at Rs. 12.64 Lakhs and the company has paid the same. Company has also made an application under Amnesty Scheme 2020 and total liability determined was Rs. 541.40 Lakhs which was agreed to be paid in 5 installments. Two installments aggregating to Rs.216.56 Lakhs has been paid.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

xvi The consortium of Banks led by Punjab National Bank have sanctioned a One Time settlement during 2019-20 (PNB vide sanction letter dated 29.08.2019, Oriental bank of Commerce vide their letter dated 07.10.2019 and Punjab and Sind Bank vide their letter dated 23.09.2019) for Rs. 175 crore. The Banks had taken physical possession of the mortgaged assets in July 2019. As per the terms of the One Time Proposal, the mortgaged assets will be sold and the proceeds will be utilised for payment towards the One Time settlement. The Debt recovery Tribunal has vide order dated February 13, 2020 permitted the sale of assets mortgaged either by the Banks or by the Company with the permission of the Banks under the provisions of the SARFESI Act and the Banks shall issue a Certificate of sale thereof. Further the Banks have been permitted appropriation of the sale proceeds of the said secured assets on a first priority in terms of section 26E of the SARFESI Act and the notification dated December 24, 2019 issued in respect thereof by the Ministry of Finance (Department of Financial Services) where the debts of the banks are to be paid on a priority to all other debts, all revenues, taxes, cesses and other rates payable to the Central Government/ State Government /local authority.

During the year the application filed by Punjab National bank before the Hon'ble National Company Law Tribunal, Kolkata for admission of the Company's matter under the Insolvency and Bankruptcy Code, 2016 (IBC) has been disposed off as withdrawn vide order dated December 04, 2019 as the Company has arrived at an One Time Settlement with the Banks.

As part of the Corporate Insolvency Resolution Process in Binani Cement Limited and order dated November 14, 2018 of NCLAT, Binani Cement Limited has already paid the dues to EXIM bank who had invoked the Corporate Guarantee issued by Binani Cement Limited.

45 The Consolidated Financial Statements of 3B Binani Glass Fibre S.A.R.L (3B Binani) (including 4 step down subsidiaries), a material subsidiary, which follows Luxembourg GAAP and BIL Infratech Limited a material subsidiary have been audited by another auditors of repute.

46 As per the limit specified under section 135 of the Companies Act 2013, the group was required to spend Rs 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)

47 The glassfibre and construction business have been severely impacted by the covid-19 crasis based on the significant impact on the main markets of 3B Binani and mainly automotive and construction sector. 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.

The Company has assessed the possible effects that may result from the pandemic relating to COVID - 19 on the carrying amount of receivables, inventories, and other assets / liabilities. Based on the current indicators of future economic conditions the company expects to recover the carrying amount of all its assets. The impact of the COVID - 19 pandemic may be different from that estimated as at the date of approval of the financial results and the company will continue to closely monitor any material changes to future economic conditions.

48 The Statutory auditors have issued disclaimer of opinion in their audit report in respect of matters stated in note no. 43, 44 and 47 above.

49 Previous year figures have been regrouped / rearranged wherever necessary to confirm with the figures of the current year.

The accompanying notes are integral part of the financial statements.
As per our report of even date attached

For **V. P. Thacker & Co.**
Chartered Accountants
ICAI Firm Registration No. 118696W

Abuali Darukhanawala
Partner
Membership No: 108053

Place : Mumbai
Date : 25th November, 2020

For and on behalf of Board of Directors

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
M.no. ICSI-A13849
M.no. ICAW-M21132

Place : Mumbai
Date : 25th November, 2020

Nilesh R. Doshi
Director
DIN: 00249715

SUMMARISED FINANCIAL INFORMATION FOR THE YEAR / PERIOD ENDED ON MARCH 31, 2020, IN RESPECT OF SUBSIDIARIES OF THE COMPANY IN COMPLIANCE WITH FIRST PROVISO TO SUBSECTION (3) OF SECTION 129 OF COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014

Sr. No	Name of the Subsidiary Company	Date since when subsidiary was acquired	Reporting period for the subsidiary	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Details of Investments (except investment in subsidiaries)	Turnover excluding other income	Profit/ (Loss) before taxation	Provision for Taxation	Profit/ (Loss) after taxation	Proposed Dividend	% of shareholding
1	2	3	4	5		6	7	8	9	11	12	13	14	15	16	17
1	Edayar Zinc Limited (EZL) (formerly known as Binani Zinc Limited)	25.02.2000	1st April 2019 to 31st March 2020	INR		6,761.81	(21,787.13)	14,898.98	29,924.30	18.20	-	(2,662.85)	-	(2,662.85)	-	BIL-89.90%
2	BIL Infratech Limited (Binfra)	21.04.2011	1st April 2019 to 31st March 2020	INR		2,500.00	3,654.85	25,366.52	19,211.67	2,500.00	8,899.17	166.97	50.07	116.90	-	100%
3	Royalvision Projects Private Limited (RVPL)	21.11.2014	1st April 2019 to 31st March 2020	INR		6.00	(1.36)	5.15	0.51	-	-	0.10		0.10	-	100%
4	RBG Minerals Industries Limited (RBG)	31.03.2005	1st April 2019 to 31st March 2020	INR		500.00	105.36	655.03	49.67	-	-	(0.15)	(0.30)	0.15	-	EZL-100%
5	Nirbhay Management Services Private Limited (Nirbhay)	01.04.2015	1st April 2019 to 31st March 2020	INR		5.00	(625.56)	94.13	714.69	-	41.55	(12.31)	-	(12.31)	-	100%
6	Global Composite Holdings INC (formerly Known as CPI Binani Inc.USA)	29.03.2011	1st January 2019 to 31st December 2019	USD	75.386	27.00	(83.96)	72.42	129.39	-	-	(0.17)	-	(0.17)	-	100%
				INR		1,750.22	(6,044.55)	5,459.75	9,754.09	-	-	(12.71)	-	(12.71)	-	
7	3B Binani Glass Fibre S.a.r.l (3B Binani)	31.01.2012	1st April 2019 to 31st March 2020	EUR	82.984	1,000.94	(1,408.03)	2,683.46	6,181.09	-	-	(0.15)	(0.00)	(0.15)	-	100%
				INR		83,062.11	(116,843.96)	222,684.24	512,931.57	-	-	(12.25)	(0.02)	(12.24)	-	
8	Project Bird Holding II S.a.r.l PBII (formerly Project Bird Holding IIIB S.a.r.l)	31.01.2012	1st January 2019 to 31st December 2019	EUR	82.984	160.00	91.56	1,707.37	1,455.81	-	167.68	52.59	(0.03)	52.63		3B Binani 100%
				INR		13,277.44	7,598.26	141,684.39	120,808.94	-	13,537.88	4,246.38	(2.60)	4,248.98	-	
9	3B - FIBREGLASS sprl.	31.01.2012	1st January 2019 to 31st December 2019	EUR	82.984	519.47	276.78	1,546.91	750.66	-	1,845.61	51.41	1.50	49.91		PBH II - 100%
				INR		43,107.86	22,968.31	128,368.78	62,292.77	-	149,011.41	4,150.76	121.11	4,029.65	-	
10	3B - Fibreglass Norway as	31.01.2012	1st January 2019 to 31st December 2019	NOK	7.236	2,165.92	274.81	4,426.65	1,985.92	-	5,368.83	32.58	(5.04)	37.62	-	PBH II - 100%
				INR		15,671.52	1,988.39	32,029.03	14,369.12	-	39,919.94	242.25	(37.47)	279.72	-	
11	Tunfib S.a.r.l (refer *)	31.01.2012	1st January 2019 to 31st December 2019	TND	26.3137	6.00	(18.64)	9.73	22.36	-	-	(2.91)	-	(2.91)	-	3B Binani - 66.67%
				INR		157.88	(490.42)	255.96	588.50	-	-	(76.57)	-	(76.57)	-	
12	Goa Glass Fibre Limited (GGFL)	01.10.1998	1st April 2019 to 31st March 2020	INR		7,417.74	6,124.00	28,645.71	15,103.97	-	18,037.55	(234.57)	115.05	(349.62)	-	3B Binani 100%

* The Company is under liquidation.

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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, 2020 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, 2019 to March 31, 2020. Share Capital, Reserves & Surplus, Total Assets and Total Liabilities shown above are as at 31st March 2020.

3) None of the companies has proposed / paid dividend during / for the period April 1, 2019 to March 31, 2020.

4) The Statement does not include companies which have been closed / sold /deconsolidated/ merged during the year.

5) The average rate are for FY 2019-20 - USD Rs. 73.0283, EUR Rs.80.7383, NOK Rs 7.4355, TND Rs.26.8975

For and on behalf of the Board of Directors

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN 07325198
M. No. (ICSI-A13849) (ICWAI - M2113)

Nilesh R Doshi
Director
DIN: 00249715

Place : Mumbai
Date : November 25, 2020