



Binani

BRAJ BINANI GROUP

Binani

BINANI INDUSTRIES LIMITED

ANNUAL REPORT 2014-15

BOARD OF DIRECTORS

Mr. Braj Binani	: Chairman
Mr. Sunil Sethy	: Executive Vice Chairman & Managing Director [upto 31 st May, 2014]
Mr. N.C.Singhal	: Director [upto 15 th October, 2015]
Ms. Nidhi Binani Singhania	: Director
Ms. Shradha Binani	: Director
Mr. Rahul Asthana	: Director
Mr. S.Sridhar	: Director [w.e.f. 30 th May,2014]
Ms. Jayantika Dave	: Director [w.e.f. 3 rd July, 2015]
Mr. V.Subramanian	: Director [upto 30 th June, 2014]
Mr. Sudhakar Rao	: Director [upto 30 th May,2014]

CORE MANAGEMENT COMMITTEE

Mr. Braj Binani	: Chairman
Ms. Nidhi Binani Singhania	: Director
Ms. Shradha Binani	: Director
Mr. Sushil Bhatner	: Managing Director (Edayar Zinc Ltd)
Mr. Marc Hubert	: CEO {3B Binani Glassfibre S.a.r.l}
Mr. Jotirmoy Ghose	: Managing Director [Binani Cement Ltd.]

CFO, MANAGER & COMPANY SECRETARY

Mrs. Visalakshi Sridhar

AUDITORS

M/s Kanu Doshi Associates, Chartered Accountants,
203, The Summit, Level-2, Wing-F,
Samarth Nagar, Hanuman Road,
W.E.Highway, Vile Parle(E),
Mumbai - 400 057. Off: 022 26150100

SECRETARIAL AUDITORS

M/s Vinod Kothari & Company,
Company Secretaries in Practice
601-C Neelkanth, 98, Marine Drive,
Mumbai - 400 002
Phone: 022-22817427

TERM LENDERS

Export Import Bank of India

BANKERS

Punjab National Bank
IDBI Bank
Dena Bank
State Bank of Travancore

REGISTERED OFFICE

37/2, Chinar Park, New Town, Rajarhat Main Road,
P.O. Hatiara, Kolkata - 700 157
Tel. 033-32626795-96; Fax: 033-40088802
Email: binanigroupcal@rediffmail.com
Website: www.binaniindustries.com
CIN:L24117WB1962PLC025584

CORPORATE OFFICE

Mercantile Chambers,
12, J N Heredia Marg, Ballard Estate, Mumbai - 400 001.
Tel.022-30263000-02; Fax: 022-22634960
Email: mumbai@binani.net

SUBSIDIARIES' PLANT LOCATIONS

- Binani Cement Ltd.**
 - Binanigram, Pindwara, Dist. Sirohi, Rajasthan- 307 031
 - Village Sirohi, Taluka Neem ka Thana, Dist-Sikar, Rajasthan - 332 714
- Edayar Zinc Ltd (formerly known as Binani Zinc Ltd.)**
Binanipuram, Ernakulam, Kerala - 683 502
- Goa Glass Fibre Ltd.**
Colvale, Bardez, Goa - 403 513
- 3B Fibreglass SPRL**
Route de Maestricht 67, 4651, Battice, Belgium.
- 3B Fibreglass A/S**
Tollenesveien 60, 4760, Birkeland, Norway.
- CPI Binani Inc.**
1700 Wilkie Drive Winona, MN-55987, USA
- Shandong Binani Rong'An Cement Co. Ltd.**
Fujiazhuang, Dongguan Town, Ju County of Rizhao Municipality, Shandong Province, People's Republic of China.
- Binani Cement Factory LLC.**
Jebel Ali, Dubai, UAE

REGISTRAR AND SHARE TRANSFER AGENTS

Link Intime India Private Limited
C-13 Pannalal Silk Mills Compound,
L B S Marg, Bhandup (W), Mumbai - 400 078
Tel: 022-25946970
Fax:- 022-25946969
Email:- rnt.helpdesk@linkintime.co.in

CONTENTS	Page
Notice for the 52 nd Annual General Meeting	2-7
Directors' Report and Management Discussion & Analysis Report	8-54
Standalone Financial Statements	55-87
Consolidated Financial Statements	88-134
Financial Information Relating to Subsidiaries.	135-136
Route Map, Attendance Slip and Proxy form	

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 52nd Annual General Meeting of the Members of BINANI INDUSTRIES LIMITED will be held on Saturday, 19th December, 2015 at 3.30 p.m. at Rotary Sadan, 94/2, Chowringhee Road, Kolkata -700 020, West Bengal, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements including Audited Consolidated Financial Statements for the financial year ended 31st March, 2015 together with Reports of the Directors and the Auditors thereon.
2. To declare dividend of ₹ 3/- (Rupees Three only) per Equity Share of the Company subject to receipt of necessary Lenders' approvals.
3. To appoint a Director in place of Ms. Shradha Binani (DIN -00427919), who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint M/s MZSK & Associates, 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 MZSK & Associates, Chartered Accountants, Mumbai (Firm Registration Number -105047W) be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Fifty-Second Annual General Meeting upto a maximum period upto the conclusion of Fifty-Seventh Annual General Meeting of the Company, subject to annual ratification by the Members at every intervening Annual General Meeting, at a remuneration to be decided by the Board of Directors/ Audit Committee."

NOTE: In view of notice received from M/s Kanu Doshi Associates, Chartered Accountants, signifying their unwillingness to be re-appointed in the ensuing Annual General Meeting, the Board of Directors, based on the recommendation of the Audit Committee, has recommended to appoint M/s MZSK & Associates, Chartered Accountants, Mumbai as Statutory Auditors of the Company in place of the retiring Auditors, M/s Kanu Doshi Associates, Chartered Accountants.

SPECIAL BUSINESS:

5. **To appoint Mrs. Jayantika Dave as Independent Director**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable, if any, provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement (or re-enactment thereof), Mrs. Jayantika Dave Burman (DIN -01585850), Additional Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office upto the conclusion of 54th Annual General Meeting to be held in the year 2017."

6. **To approve appointment of Mrs. Visalakshi Sridhar as "Manager" of the Company**

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

"RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Article 121(b) of the Articles of Association of the Company, the approval of the Company be and is hereby accorded for the appointment of Mrs. Visalakshi Sridhar, as 'Manager' of the Company for a period of 3 (three) years, with effect from 28th July, 2015, on the terms and conditions as specified in the Explanatory Statement annexed this Notice;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps, as may be necessary, proper or expedient to give effect to this Resolution."

By order of the Board of Directors
For BINANI INDUSTRIES LIMITED

Date: 24th October, 2015

Place: Mumbai

Visalakshi Sridhar
CFO, Manager & Company Secretary

CIN:L24117WB1962PLC025584

Registered Office:

37/2 Chinar Park, New Town,
Rajarhat Main Road, P.O. Hatiara,
Kolkata-700 157

NOTES:

1. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to Special Business set out in the Notice is annexed hereto.

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

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

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

3. The Register of Members and Share Transfer books will be closed from Friday, 11th December, 2015 to Saturday, 19th December, 2015 (both days inclusive) in terms of Clause 16 of the Listing Agreement for the purpose of AGM and payment of dividend, if declared at the AGM, to the eligible Members.
4. Members/Proxies are requested to bring their copy of Annual Report to the AGM for their reference. Duly filled Attendance Slip should be handed over at the entrance of the meeting venue. Members are requested to quote their DP ID/Client ID or Folio Number in the Attendance Slip to enable the Company to record their attendance properly.

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

5. 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 dividend amounts, if any, from the said websites and write to the Company's Registrar and Share Transfer Agents before the same become due for transfer to the IEPF as per the details given below:

Sr. No.	Dividend for the year ended	Due date for transfer of unclaimed dividend to IEPF
1	31 st March, 2009	26 th July, 2016
2	31 st March, 2010	26 th July, 2017
3	31 st March, 2011	30 th July, 2018
4	31 st March, 2012	5 th September, 2019
5	31 st March, 2013	31 st October, 2020
6	31 st March, 2014	3 rd November, 2021

Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, the Company has transferred the unpaid or unclaimed dividends up to the financial year 2007-08 to the IEPF established by the Central Government.

6. Those Members of the Company who are still holding share certificates of the Company with the old name "Binani Zinc Ltd.", should immediately write to the Registered Office of the Company asking for stickers for change of name, to be affixed on such share certificates. The share certificates need not be sent, only the details of the certificates are to be furnished.
7. Members holding shares in physical forms in identical names under different ledger folios are requested to apply for consolidation of such folios and send the relevant share certificates to the Company's Registrars and Share Transfer Agents for necessary endorsements.
8. A brief profile of Directors proposed to be appointed/reappointed is annexed hereto and forming part of this Notice.
9. 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 the Directors are interested, maintained under Section 189 of the Companies Act, 2013, shall be available for inspection by the Members at the AGM.
10. 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 Share Transfer Agents of the Company, viz. Link Intime India Private Ltd., having address at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai - 400 078. Shareholders, whose shareholding is in dematerialized form, are requested to direct their correspondence regarding change of address, registration of e-mail address and updation of bank account details to their respective Depository Participant.

11. Members are requested to quote their DP ID-Client ID or Folio Number in all their correspondence.
12. The telephone numbers and email IDs of concerned official/s of the Company responsible to address the grievances are as under:
 - (i) At Mumbai: Mr. Rajesh Hegde, Senior Manager Secretarial)
Tel. 022- 30263000/1/2 (Extn. 3043)
Email: rajesh.hegde@binani.net
 - (ii) At Kolkata: Mr. Sauvik Nayak
Tel. 033-32626795/96
Email: sauvik.nayak@binani.net
13. The Annual Report for 2014-15 along with the Notice of the AGM, Attendance Slip and Proxy Form is being sent by electronic mode to all the Members who have registered their email IDs with the Depository Participants, Registrar and Share Transfer Agents and the Company unless where any Member has requested for the physical copy. The physical copies of the aforesaid documents will be available for inspection at the Registered Office and Corporate Office of the Company during business hours on all working days. Members, who require physical copy of Annual Report may write to the Company Secretary or Registrar and Share Transfer Agents. Members may further note that the said documents will also be available on the website of the Company, www.binaniindustries.com.
14. Pursuant to Section 101 of the Companies Act, 2013 and Rules made thereunder, the companies are allowed to send communication to Shareholders electronically. The Members are therefore requested to kindly register/update email IDs with their respective Depository Participant, and in case of physical shares with the Company's Registrar and Share Transfer Agents or the Company, and make Green Initiative a success.
15. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, the Company is pleased to provide the facility to Members to exercise their right to vote on the Resolutions proposed to be passed at AGM by electronic means through CDSL e-voting platform. The Members, whose names appear in the Register of Members/List of Beneficial Owners as on Friday, 11th December, 2015, i.e. the cut-off date for the purpose of voting at AGM, are entitled to vote on the Resolutions set forth in this Notice. The Members may cast their votes on electronic voting system from place other than the venue of the AGM ('remote e-voting').
16. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given herein below:

PROCEDURE FOR REMOTE E-VOTING

- i. The remote e-voting period begins on Wednesday, 16th December, 2015 at 9.00 a.m. and ends on Friday, 18th December, 2015 at 5.00 p.m. During this period, shareholders

of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 11th December, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. on 18th December, 2015.

- ii. Shareholders who have already voted prior to the meeting date will not be entitled to vote at the meeting venue.
- iii. Shareholders should log on to the e-voting website, www.evotingindia.com.
- iv. Click on "SHAREHOLDERS"
- v. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID;
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on "LOGIN".
- vii. If you are holding shares in demat form and had logged in to www.evotingindia.com and voted on any earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN:	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on the address slip/provided in the email sent to you.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company's records in order to login. If both the details are not recorded with the depository or Company, please enter DP ID-Client ID / Folio Number in the Dividend Bank details field as mentioned in instruction (v).

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Members holding shares in physical form will then directly reach the Company Selection Screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat

holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- xii. For Members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.
- xiii. Click on the EVSN for **BINANI INDUSTRIES LIMITED** on which you choose to vote.
- xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv. After selecting the Resolution you have decided to vote on, click "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click "OK", else to change your vote, click "CANCEL" and accordingly modify your vote.
- xvi. Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.
- xvii. You can also take print-out of the voting done by you by clicking "Click here to print" option on the voting page.
- xviii. If demat account holder has forgotten the password, then enter the User ID and the image verification code and click "FORGOT PASSWORD" & enter the details as prompted by the system.
- xix. Note for Non-Individual Shareholders and Custodians.
 - Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts, they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and E-voting Manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
18. In addition to remote e-voting, the facility for voting, either through electronic voting system or ballot/polling paper, shall also be made available at the venue of AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM.
19. The route map to the venue of AGM is provided in this Annual Report for easy location.
20. The Company has appointed Mr. Manoj Kumar Banthia (M.No.11470) of M/s MKB & Associates, Practicing Company Secretaries, to act as the Scrutinizer, to scrutinize the entire voting process (including remote e-voting) in a fair and transparent manner.
21. Any Member, who has voted by remote e-voting on the Resolutions contained in this Notice prior to the AGM may also attend the meeting but shall not be entitled to vote at the AGM.
22. Any person who is not a Member as on the cut-off date i.e. 11th December, 2015, shall treat this Notice for information purpose only.
23. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of Notice and holding shares as of the cut-off date i.e. 11th December, 2015, may obtain the Annual Report by sending a request at rajesh.hegde@binani.net.
24. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, would count the votes cast at the AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than two days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor and against, if any, to the Chairman or any other Director authorized by the Board who shall countersign the same. The Chairman or any other Director authorized by the Board, will declare the result of the voting (including remote e-voting) at the AGM forthwith.
25. The results declared along with the Scrutinizer's Report, shall be placed on the website of the Company, www.binaniindustries.com and that of CDSL, www.evotingindia.com, immediately after the result is declared. The same will also be communicated to the Stock Exchanges where the shares of the Company are listed. The results shall also be displayed at the Notice Board of the Company at the Registered Office and the Corporate Office of the Company.

ANNEXURE TO NOTICE

Statement pursuant to Section 102 (1) of the Companies Act, 2013 Item No.5

Mrs. Jayantika Dave Burman (DIN-01585850) was appointed as an Additional Director (Independent) of the Company on 3rd July, 2015 in terms of Section 161 of the Companies Act, 2013 ("the Act"). Mrs. Jayantika Dave holds office upto the date of ensuing Annual General Meeting ("AGM"). In terms of Section 149 of the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, Mrs. Jayantika Dave, being eligible, is proposed to be appointed as an Independent Director to hold office until the conclusion of the Fifty Fourth AGM of the Company and shall not be liable to retire by rotation.

Brief Profile: Mrs. Jayantika Dave, aged about 60 years, is a Graduate in Economics and MBA. She has held leadership position in Hewlett Packard and Agilent Technologies before occupying the position of Vice President (Human Resources) in Ingersoll Rand (India) Limited.

She has multi – faceted career and diverse experience having worked as Consultant in different areas of business. She is currently a Non-Executive, Non-Independent Director on the Board of Ingersoll Rand (India) Limited.

Mrs. Jayantika Dave, is eligible for appointment as Independent Director in terms of Section 149 read with Section 164 of the Act and existing Clause 49 of listing agreement (and re-enactment thereof viz., relevant provisions of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015). The Company has received declaration from Mrs. Jayantika Dave that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and Clause 49(II)(B) of the Listing Agreement. She has consented for being appointed as an Independent Director of the Company.

In the opinion of the Board, Mrs. Jayantika Dave fulfills the conditions for appointment as Independent Director.

The Board considers that with the expertise and vast experience, Mrs. Jayantika Dave possesses, her association would be beneficial to the Company and as such, recommends her appointment as an Independent Director for a term upto 54th AGM.

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

Except Mrs. Jayantika Dave, none of the Directors and Key Managerial Personnel, or their relatives, is interested or concerned in the Resolution.

The Board recommends the Resolution set forth under Item No. 5 for approval of Members.

Copy of the letter of appointment of Mrs. Jayantika Dave as Independent Director, setting out the terms and conditions, is available for inspection by the Members on any working day between 11.00 a.m. and 1.00 p.m. upto the date of meeting at the Registered Office and Corporate Office of the Company.

Item No.6

In terms of Section 203(1)(i) of the Companies Act, 2013 ("the Act") provides that the Company is required to appoint Managing Director, or Chief Executive Officer (CEO) or Manager and in their absence, a Whole-time Director, as a Key Managerial Personnel.

In view of the resignation of Mr. Sushil Bhattar as Manager effective 30th June, 2015 and in order to comply with the requirement of the Act, the Board of Directors at their meeting held on 27th July, 2015 based on the recommendation of Nomination and Remuneration Committee and Audit Committee, appointed Mrs. Visalakshi Sridhar as "Manager" of the Company, subject to the approval of Members of the Company, on the following terms:

1. Remuneration: NIL
2. Period of appointment: 3 (three) years w.e.f. 28th July 2015 till 27th July 2018.
3. The appointment may be terminated by either party by giving 3 (three) calendar months' notice in writing.

Mrs. Visalakshi Sridhar is also Chief Financial Officer and Company Secretary of the Company.

Brief Profile: Mrs. Visalakshi Sridhar, aged about 49 years, is B.Com, AICWA and ACS. She has experience of over 25 years in diversified business in the domain of Finance, Strategy, Accounts and Company Secretary. She has been associated with the Group for over 17 years in various capacities. During her association with the Group, the Group has completed organic and inorganic expansions in Cement and Glass Fibre.

The approval of the Members is sought under Item No. 6 in terms of Section 196 read with Schedule V and other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for appointment of Mrs. Visalakshi Sridhar as Manager as stated above.

Except Mrs. Visalakshi Sridhar, none of the Directors and Key Managerial Personnel, nor their relatives, is interested or concerned in the Resolution.

The Board recommends the Resolution set forth in Item No. 6 for the approval of Members.

Copy of Agreement entered into between Mrs. Visalakshi Sridhar and the Company is available for inspection by the Members of the Company on any working day between 11.00 a.m. and 1.00 p.m. upto the date of meeting at the Registered Office and Corporate Office of Company

By order of the Board of Directors
For BINANI INDUSTRIES LIMITED

Date: 24th October, 2015
Place: Mumbai

Visalakshi Sridhar
CFO, Manager & Company Secretary

CIN:L24117WB1962PLC025584
Registered Office:
37/2 Chinar Park, New Town,
Rajarhat Main Road, P.O. Hatiara, Kolkata-700 157

Brief Profile of Directors proposed to be appointed

Name of the Director	Mrs. Jayantika Dave Burman	Ms. Shradha Binani
Date of Birth	24.01.1955	19.09.1987
Qualifications	Graduate in Economics & MBA	Bachelors Degree in Science and International Politics
Experience in Specific Functional Areas	Human Resources	Co-ordination in INTERNATIONAL OPERATIONS of the Group and looking after Glass Fibre Business
Date of first appointment on the Board	03.07.2015	05.08.2012
Shareholding in the Company	NIL	NIL
Relationship with other Directors or with Key Managerial Personnel	None	Ms. Shradha Binani is daughter of Mr. Braj Binani and sister of Mrs. Nidhi Binani Singhania. Except the above, Ms. Shradha Binani is not related to any other Director/Key Managerial Personnel of the Company.
Number of meetings attended during 2014-15	NA	6
Other Directorships (Excluding foreign companies)	Ingersoll-Rand(India) Limited Goa Glass Fibre Limited Binani Cement Limited IL&FS Tamil Nadu Power Company Limited	Binani Metals Limited (as Alternate Director)
Membership/Chairmanship of Committees of other Boards	<u>Binani Cement Limited</u> Audit Committee – Member Stakeholders' Relationship Committee- Member <u>Goa Glass Fibre Limited</u> Audit Committee- Member	NIL

DIRECTORS' REPORT & MANAGEMENT DISCUSSION & ANALYSIS REPORT

Dear Members,

Your Directors present the Fifty-Second Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2015

1. FINANCIAL HIGHLIGHTS

(₹ in Lacs)

Particulars	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Total Revenue	5,514	13,264
Finance Costs	18,459	26,818
Depreciation & Amortisation	177	127
Transfer from Business Reorganisation Reserve	(19,803)	(28,852)
Profit/(Loss) before tax	1,205	1,960
Profit after tax	1,205	1,960
Loss pursuant to Amalgamation of a Subsidiary Company	-	(506)
Transfer to General Reserve	(121)	(196)
Proposed Dividend	(888)	(888)
Dividend Distribution Tax	(181)	(151)
(Loss) brought forward from last year	(1,989)	(2,404)
Transferred from General Reserve	121	196
(Loss) carried to Balance Sheet	(1,872)	(1,989)

2. REVIEW OF OPERATIONS

Your Company, being a Holding Company, has no manufacturing activities. It provides management support services and also sub-licensed its Intellectual Property Rights to its major subsidiaries for use such as Brand, Logo & Trade Mark etc. Its main revenue stream was from management support service charges and royalty from its major subsidiaries and dividend, if any, from investments. The Company has not charged any fees for management support services and royalty to all its subsidiaries except Binani Cement Limited (BCL) in the year under review. In case of BCL, the Board of Directors has not charged any fees for management support services and royalty for the year with effect from 13th December, 2014.

For the year under review, your Company earned Total Income of ₹ 5,514 Lacs as against ₹ 13,264 Lacs in the corresponding previous year. The Total Income for the year 2014-15 was significantly lower on account of not charging of management support service fees and royalty for the whole / part of the year. This resulted in the Company earning Profit After Tax of ₹ 1,205 Lacs during year 2014-15 as against ₹ 1,960 Lacs in the previous year after transfer of sum of ₹ 19,803 Lacs from Business Re-organisation Reserve as against ₹ 28,852 Lacs last year.

Your Directors had approached the Registrar of Companies (ROC), West Bengal (Kolkata) for extension of time to hold the Annual General Meeting for the year under review. The ROC had granted the extension till 28th December, 2015.

3. DIVIDEND

Your Directors have recommended a dividend of ₹ 3/- per share (30%), same as last year, which, if declared at the next AGM, will have an outgo of ₹ 1,069 lacs (including Dividend Distribution Tax). Declaration of dividend as aforesaid by the Members in the next AGM is subject to approval of Lenders of the Company.

4. SHARE CAPITAL

During the year under review, the Company increased its Authorised Preference Share Capital from 60,00,000 Preference Shares of ₹ 100/- each aggregating to ₹ 6,000 lacs to 1,20,00,000 Preference Shares of ₹ 100/- each aggregating to ₹ 12,000 lacs. Thereby the total Authorised Share Capital was increased from ₹ 10,000 lacs to ₹ 16,000 lacs.

During the year under review, the Company issued and allotted 1,20,00,000 0.01% Non-Cumulative Redeemable Preference Shares of ₹ 100/- each, aggregating to ₹ 12,000 lacs to one of the Promoters of the Company viz., Triton Trading Company Pvt. Ltd. The proceeds from the said issue of Preference Shares were utilised for the purpose of meeting the Promoters' contribution in Binani Cement Ltd as part of the commitment under the restructuring package sanctioned under the Joint Lenders' Forum and also for the purpose of meeting working capital requirements of the Company. Consequently, the total Paid-up Share Capital of the Company stood at ₹ 14,962 lacs as on 31st March, 2015 (previous year ₹ 2,962 lacs).

5. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Audited Financial Statements of the Company have been prepared in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India and forms part of this Annual Report.

6. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013 ('the Act') your Directors state that:-

- a. In the preparation of the annual Financial Statements for the year ended 31st March, 2015, the applicable Accounting Standards read with requirements set out under Schedule III to the Act, have been followed and proper explanation relating to material departures, if any, has been furnished;
- b. they have selected such accounting policies as listed in the Note 2 to the Financial Statements and have applied them consistently and prudent judgments & estimates have been made so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the profits of the Company for the financial year ended on that date;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

1. Your Company has proposed a Scheme of Amalgamation of Binani Metals Limited with your Company under Section 391 to 394 of the Companies Act, 1956 (including any statutory modification or re-enactment or amendment thereof). The appointed date for the Scheme is 1st April, 2015 or such other date as may be decided by the High Court or any other appropriate

authority. The notice for the Court Convened Meeting and for Postal Ballot/E-voting has been despatched to the Shareholders of the Company on 19th October, 2015 and the Court Convened Meeting is scheduled to be held on 23rd November, 2015 at Rotary Sadan, 94/2 Chowringhee Road, Kolkata-700 020.

2. Edayar Zinc Ltd (EZL), subsidiary of the Company, has been incurring huge fixed costs due to shut down of the plant from April 2014 onwards, except for a brief period of 59 days when the plant operated. Due to erosion of the Net Worth, EZL was referred to Board for Industrial and Financial Reconstruction (BIFR). Unfortunately, the proceedings at BIFR has been getting considerably delayed. The operations are therefore at a standstill. Meanwhile, from May 2015 onwards, employees of EZL have been given stay-at-home notice. EZL is pursuing vigorously with BIFR for an early hearing and appointment of an Operating Agency so that a rehabilitation package can be finalized for resumption of operations. Further, the proceedings at BIFR are likely to get delayed before a Rehabilitation Package could be approved.
3. The members of Binani Zinc Limited had at their Annual General Meeting held on 25th September, 2015 adopted the proposed name 'Edayar Zinc Limited'. Consequently, the Registrar of Companies has issued a fresh Certificate of Incorporation consequent to change in name from 'Binani Zinc Ltd.' to 'Edayar Zinc Limited' with effect from 6th October, 2015.
4. The Lenders of Edayar Zinc Limited (EZL) have issued notice under section 13(2) of SARFAESI Act, 2002. EZL has suitably replied requesting them to withdraw the notice as the matter is pending with BIFR under Sick Industrial Companies (Special Provisions) Act, 1985.
5. B T Composites Limited, subsidiary of the Company, is in the process of voluntary liquidation and has appointed Mrs. Sara Sancheti, Company Secretary in Whole Time Practice as the liquidator of the Company.

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

The details of loans given, investments made and guarantees given and securities provided, during the year under review, under Section 186 of the Companies Act, 2013 are given under Note 36 - Related Party Disclosure as per AS 18 issued under the Accounting Standard Rules, 2006 (as amended).

9. 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 those disclosed herein. The Audit Committee from time to time reviewed and approved the said transactions. Disclosures as required under AS-18 have been made in Note No.36 to the Financial Statements.

The Company has not entered into any fresh material contracts with any of the related parties during the year under review. The details of existing Related Party Contracts/ Arrangements, modified during 2014-15, are provided as **Annexure-A** to this report in Form AOC-2

10. DEPOSIT

The Company has not accepted any deposit from public within the meaning of the provisions of Section 73 of the Companies Act, 2013 and Rules made thereunder.

11. OUTLOOK

The year 2014-15 had been a challenging year for the Company's major Indian subsidiaries, namely, Binani Cement Limited (BCL) and Edayar Zinc Limited (EZL).

BCL suffered major setback in its performance due to poor demand scenario that prevailed in the Cement Industry owing to reduced activities in Infrastructure and Real Estate sectors. The situation was further aggravated due to certain coercive actions initiated in the last quarter of FY'14, by the Rajasthan VAT Authorities (RVAT), in connection with all past dues which were earlier in dispute. This led to intermittent stoppage of production and dispatches of cement. Furthermore, liquidity constraints have also affected the smooth operations of BCL. BCL has paid ₹ 278 crore to the RVAT authorities during February 2014 to September 2015. BCL has been sanctioned a restructuring package by the lenders in the Joint Lenders Forum for funding the sales tax liability. Lenders' have disbursed only part of the sanctioned amount. Immediate disbursement of the entire sanctioned loans will facilitate settling of issues with the RVAT authorities and normalization of operations.

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

EZL became a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) and has been referred to Board for Industrial and Financial Reconstruction (BIFR). EZL faced tough challenges to

sustain its business operations and the plant remained shut for almost 9 months due to liquidity crunch. Due to erosion of the Net Worth, EZL was referred to BIFR. Unfortunately, the proceedings at BIFR has been getting considerably delayed. The operations are therefore at a standstill. Meanwhile, from May 2015 onwards, employees of EZL have been given stay-at-home notice. EZL is pursuing vigorously with BIFR for an early hearing and appointment of an Operating Agency so that a rehabilitation package can be finalized for resumption of operations. Further, the proceedings at BIFR are likely to get delayed before a Rehabilitation Package could be approved.

The Bankers of EZL have issued a notice under Section 13(2) of SARFAESI Act, 2002. EZL has suitably replied requesting them to withdraw the notice as the matter is pending with BIFR under SICA.

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

12. 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 the Annual Report. The said Financial Statements shall also be kept for inspection of Members at the Registered Office and Corporate Office of the Company. The Company will provide, free of cost, a copy of Financial Statements in respect of its subsidiaries to any Member of the Company upon receipt of a request for the same.

FINANCIAL HIGHLIGHTS AND BUSINESS OUTLOOK OF SUBSIDIARIES

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

Binani Cement Limited (BCL)**Financial Highlights**

₹ in Lacs

Particulars	2014-15	2013-14
Total revenue	183,998	196,224
Profit before depreciation, interest and tax and exceptional items	29,347	24,452
Provision for depreciation	7,471	10,533
Interest and financial charges	35,325	27,325
Profit / (Loss) before tax and exceptional items	(13,449)	(13,407)
Exceptional items	1,283	(15,928)
Provision for tax	4,244	9,623
Profit / (Loss) after tax	(10,488)	(19,712)

Review of operations

Demand for cement is highly correlated with cyclical activities like construction and infrastructure development. The sluggish demand of cement continued in 2014-15 and due to the unavoidable production shutdown in early part of the year owing to coercive measures initiated by the Rajasthan VAT Authorities, BCL could only achieve production of 4.501 million MT as compared to 4.994 million MT in the financial year 2013-14; lower by about 10%.

Consequently, cement sales were also lower by 13% at 4.473 million MT as against 5.137 million MT in the previous year. Share of Portland Pozzolana Cement (PPC) as a percentage to total sales, reduced from 56% to 43% due to higher fly ash costs.

During the year under review, the Directors of BCL have decided to withdraw the Scheme to hive off its power undertaking into a separate company by filing necessary application with the Hon'ble High Court at Kolkata.

Business Outlook

Indian Cement Industry

India is the second largest cement producer in the world with nearly 366 million MT of cement production capacity, which is expected to increase further to 421 million MT by the end of 2017. The production for FY 2014-15 stood at about 270 million MT and per capita consumption was at around 190 kgs. The housing sector is the biggest demand driver of cement, accounting for about 67% of the total consumption. The other major consumers of cement include infrastructure at 13%, commercial and industrial construction at 11% and 9% respectively.

The Government thrust on the development of National Highways, Rural and Urban Roads, Affordable Housing, Ports Connectivity, Development of 100 Smart Cities etc. should help in boosting the muted growth of the cement industry. The cement market in India is expected to grow at a compounded annual growth rate (CAGR) of 8.96% during 2014-2019.

With the positive sentiments prevailing, consequent upon a stable Government at the Centre, coupled with large planned investments in infrastructure and housing /real estate sectors, the demand for cement is likely to get a boost in the coming years. Decreasing commodity prices and controlled inflation, will pave the way for controlling

cost of manufacturing. Opportunities also exist in terms of technology innovations for improving efficiency and installation of Waste Heat Recovery System.

BCL has strategized to focus on the markets within a radius of 400 kms to optimize its logistic costs and streamline and strengthen its distribution network. In addition, BCL continues to streamline the processes with a view to bring all around efficiencies which will facilitate yielding better margin.

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

The matter with the Rajasthan VAT Authorities in respect of past tax dues (which were under dispute) may still have material impact on performance.

During the year 2014-15, BCL's debts were restructured through the mechanism of Joint Lenders' Forum which will help reduction in finance costs as well as pressure on its cash flows. Moreover, it has plans to ramp up the manufacturing activities in China. Also, the operations in Dubai are also showing signs of improvement.

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

Edayar Zinc Limited (formerly known as Binani Zinc Limited)

Financial Highlights

₹ in Lacs

Particulars	2014-15	2013-14
Total revenue	11,315	36,096
Profit before depreciation, interest and tax and exceptional items	(1,829)	(1,374)
Provision for depreciation	814	763
Interest and financial charges	2,560	611
Profit / (Loss) before tax and exceptional items	(5,203)	(2,748)
Exceptional items	-	244
Profit / (Loss) after tax	(5,203)	(2,504)

Review of Operations

During FY 2014-15, total revenue was ₹ 11,315 lacs as against ₹ 36,096 lacs during FY 2013-14. EZL recorded negative EBITDA of ₹ 1,829 lacs vis-à-vis negative EBITDA of ₹ 1,374 lacs corresponding previous year. Finance cost contributed significantly in the total loss incurred by EZL during FY 2014-15. The Finance cost accounted for 22.63% of the total revenue which was only 1.69% during FY 2013-14.

During the year under review, EZL faced tough challenges to sustain its business operations. The plant remained shut since April 2014 onwards but for a brief period of 59 days due to liquidity crunch. Only 13% of its installed capacity could be utilised during FY 2014-15 as compared to 64% capacity utilization during FY 2013-14. As such, the financial performance of EZL during 2014-15 is not comparable with that of 2013-14.

EZL has suffered heavy losses over last few years, resulting in erosion of its net worth. Board of Directors of EZL, therefore, on the basis of audited Balance Sheet as at 30th September, 2014, made reference to the Board for Industrial and Financial Reconstruction (BIFR) under Section 15(1) of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) on 3rd November, 2014 to declare it as sick industrial company. It's application for registration as sick company is pending before the BIFR for its consideration.

The Directors are hopeful of an early hearing and appointment of an operating agency so that suitable rehabilitation scheme can be finalized which would facilitate restoration of the business operations.

The Bankers of EZL have issued a notice under Section 13(2) of SARFAESI Act, 2002. EZL has suitably replied requesting them to withdraw the notice as the matter is pending with BIFR under SICA.

EZL will review the situation and take appropriate decision for revival of the unit, upon implementation of the Rehabilitation Scheme as may be approved by BIFR.

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

Financial Highlights

In Million Euros

Particulars	2014-15	2013-14
Total revenue	195.72	183.02
Profit/(Loss) before depreciation, interest & tax	26.71	19.13
Provision for depreciation	12.67	14.13
Interest and financial charges	17.43	20.66
Loss before tax	(28.81)	(15.66)
Provision for tax	(00.40)	00.52
Loss after tax	(28.41)	(16.18)

Review of Operations

3B Binani, on a consolidated basis, reported significant improvement in its operating performance in the year 2014-15. Despite the low economic growth in Europe, the total revenue went up by about 7% largely driven by an increase in sales volume. Operating profit increased with 40% versus last year (2013-14) and doubled versus the previous year (2012-13). The improvement is largely based on the increased sales volume combined with an improved product mix, productivity improvement and the rigid implementation of a Profit Improvement Plan. The Net Loss however increased significantly due to unrealized foreign exchange losses (non-cash) on the IDBI debt, caused by the major change in exchange rate between the Euro and the Dollar.

Industry Overview

After some signs of recovery of the market in 2013, 2014 was overall a better year for the European glassfibre market and a year of robust demand growth for the Indian glassfibre market.

In Europe, the overall glass reinforcement market grew by 2.5% over 2013. Growth was more pronounced in Chopped Strands and Direct Roving, where 3B Binani is more active. The market was particularly strong in the first half and showed some signs of slowness in the second half. There were positive developments in both the automotive and the wind businesses in 2014. The increased use of glassfibre in automotive parts at the expense of traditional materials, such as steel, continues to support a higher demand in this segment. The wind business was overall quite robust thanks to clear state programs support on green energy initiatives. The overall European glassfibre inventory went down by 14% thanks to a higher demand and a relatively stable production level compared to shipments. This is a major change versus the previous years marked with structural overcapacity. In India, the glass reinforcement market grew by a strong 16% as compared to the previous year, supported by the revitalized economic and political environment. The growth confirms the rebound witnessed over the previous year and evidence that India remains an attractive market for glassfibre.

Business Outlook

3B Binani continues to focus on its core markets Automotive, Wind and Performance Composites, supplying these markets with high quality Chopped Strands and Direct Roving products, supported by high performance specialty products like HiPer-tex™ and CFM.

3B Binani shows a strong focus on innovation to develop value-added-products for its customers in order to deliver product differentiation, to improve the profitability and to keep ahead of competition. All 3B plants are focusing on improving their cost structure by optimizing production to reach the best efficiencies within the industry.

Looking ahead, overall demand growth is expected to continue in glassfibre in both Europe and India with the economies gaining some momentum. The market growth for glassfibre in both automotive and wind applications continue to be encouraging and 3B Binani is well positioned to take advantage of this.

BIL Infratech Limited (BILIL)

BILIL is a wholly owned subsidiary of the Company. BILIL is engaged in the execution of EPC projects and civil construction.

Financial Highlights

₹ in Lacs

Particulars	2014-15	2013-14
Total revenue	31,689	33,608
Profit before depreciation, interest and tax and exceptional items	1,293	1,755
Provision for depreciation	132	230
Interest and financial charges	257	251
Profit / (Loss) before tax	904	1,274
Provision for tax	341	478
CSR Expense	10	-
Profit / (Loss) after tax	553	796

Review of Operations

BILIL reported the total income of ₹ 31,689 lacs for the year under review as against ₹ 33,608 lacs in the previous year. It earned a nominal Profit After Tax of ₹ 553 lacs as compared to ₹ 796 lacs in the previous year.

Industry Overview

The year 2014-15 was a challenging one for BILIL. Although there was a euphoria about exponential growth of the industry after resounding victory of the new Government, scenario in infrastructure segments continues to remain sluggish.

Outlook

With the new government policy of "Less Government and More Governance" and with declaration of clearing hurdles on environmental clearance and land related

issues, there is every possibility of growth in all businesses, be it infrastructure, power, port, mines or capital goods. However, liberalized policy of the Government is expected to attract foreign investments including from China. The presence of Chinese entrepreneurs shall be a great challenge to the Indian industry.

CPI Binani Inc. (CPI Binani)

Financial Highlights

In Million USD

Particulars	2014-15	2013-14
Total revenue	20.45	14.86
Profit before depreciation, interest and tax and exceptional items	(0.25)	0.44
Provision for depreciation	2.10	1.36
Interest and financial charges	1.03	0.81
Profit / (Loss) before tax	(3.39)	(1.73)
Provision for tax	2.40	0.56
Profit / (Loss) after tax	(5.78)	(1.17)

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

B T COMPOSITES LIMITED (BTCL)

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

OTHER SUBSIDIARIES

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

- Royalvision Projects Pvt. Ltd.
- Binani Cement Global Holdings Singapore Pte. Ltd.
- Royalvision Concrete Pvt. Ltd.
- Royalvision Infratech Pvt. Ltd.

All the above companies incurred marginal loss for the financial year ended 31st March, 2015 which was on account of certain routine administrative expenses incurred by them.

13. AUDIT OBSERVATIONS

- The Statutory Auditors, in their Report, have made observations in connection with fair valuation of the investments done by the Company, creation of Business Re-organization Reserve (BRR) and transfer of sums to offset certain expenses/write-offs.

The Board wishes to state as follows:

- a. In accordance with the accounting policies applicable to erstwhile Wada Industrial Estate Limited (WIEL) and to the Company as a successor to WIEL, being accounting policies adopted as per the Scheme of Amalgamation approved by the Hon'ble High Court at Kolkata on 18th March 2014, the Company has applied AS 30, the Accounting Standard on Financial Instruments: Recognition and Measurement, issued by the Institute of Chartered Accountants of India (ICAI), and pursuant thereto has as on 31st March, 2014, being the date of conclusion of the first accounting year, classified the investments as "available for sale financial assets" and has accordingly, measured such investments at fair value as on that date [except for those investments whose fair value cannot be reliably measured, which investments in accordance with AS 30 are continued to be measured at cost and their cost is considered as the fair value]. Similar treatment has been given in the current year ended 31st March, 2015.
 - b. Similarly, in accordance with the aforesaid, the Company has withdrawn the amounts from BRR arising pursuant to the merger and adoption of AS 30 to meet the expenses like Interest and Financial Charges, Foreign Exchange Loss, Fixed Assets written-off, Value of Investments in subsidiaries written-off, expenses related to Scheme of Amalgamation and Advances to subsidiary written-off.
- B. Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, the Company had appointed M/s Vinod Kothari & Company, Company Secretaries (CP No.1391) to carry out Secretarial Audit of the Company for the Financial Year 2014-15. The Secretarial Audit Report is annexed to this Report as **Annexure-C**.

The Secretarial Auditors in their Report have made an observation relating to a postal ballot notice for the transaction relating to obtaining of approval for providing corporate guarantee and security by way of pledge of shares to BCL, a subsidiary of the Company, for an amount not exceeding ₹ 4,000 crore wherein the notice did not specify that the related parties shall abstain from voting as required under Clause 49(VII)(E) read with explanation (ii) thereto of Equity Listing Agreement. Secretarial Auditors have further clarified that even if the votes casted by the promoters are disregarded, the resolution would have been passed by requisite majority by unrelated parties.

The Secretarial Auditors have recommended to disclose the nature of the interested parties as a matter of best practice.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

DIRECTORS:

Pursuant to the provisions of Section 149 of the Companies Act, 2013 and the approval of Shareholders at 51st AGM, Mr. S. Sridhar and Mr. Rahul Asthana shall be Independent Directors of the Company till the 53rd AGM of the Company to be held in 2017. They have submitted a declaration that each of them continue to meet the criteria of independence as provided u/s 149(6) of the Companies Act, 2013.

Mr. Sudhakar Rao, Non-Executive Director resigned w.e.f. 30th May, 2014 due to preoccupation. Mr. V. Subramanian, Non-Executive Director retired on 30th June, 2014. Mr. Sunil Sethy Executive Vice Chairman and Managing Director also retired on 31st May, 2014. The Board places on record its sincere appreciation for the said Directors for their contribution made by respective Directors during their association with the Company.

Ms. Shradha Binani retires by rotation and being eligible, has offered herself for re-appointment.

The Board of Directors appointed Mrs. Jayantika Dave as an Additional Director designated as Independent Director of the Company with effect from 3rd July, 2015 in terms of provisions of Section 161 of the Companies Act, 2013.

Mrs. Dave shall hold the office upto the date of ensuing AGM. The Company has received a notice along with requisite deposit from a Member signifying its intention to propose the candidature of Mrs. Dave as an Independent Director. Board of Directors recommends appointment of Mrs. Jayantika Dave for a term of upto the conclusion of 54th AGM to be held in 2017.

Mrs. Dave has given declaration that she meets the criteria of independence laid down under Section 149(6) of the Companies Act, 2013.

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

Mr. N C Singhal tendered his resignation on 15th October, 2015 in view of spirit of recent regulatory changes and was considered by the Board of Directors at their meeting held on 24th October, 2015. The Board of Directors wish to place on record their sincere appreciation for the contribution made by Mr. N. C. Singhal during his tenure with the Company as Director since 2008. Consequently, he also ceases to be Member / Chairman of the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Finance Committee.

Consequent to the resignation of Mr. N. C. Singhal, there are three Independent Directors and three Promoter Directors, thereby having 50% representation of Independent Directors. Hence the requirement for appointment of new independent director shall not apply.

KEY MANAGERIAL PERSONNEL (KMP)

The details of the Key Managerial Personnel of the Company, appointed and ceased to be as such during the year under review, are as follows:

Sr. No.	Name	KMP position held	Appointed on	Resigned on
1.	Mr. Sunil Sethy	Managing Director	10 th Nov, 2013	31 st May, 2014
2	Mr. R Venkiteswaran	Chief Financial Officer	20 th Sept, 2010	15 th Jun, 2014
3	Mr. K K Saraf	Company Secretary	1 st Aug, 2012	30 th Sept, 2015
4	Mr. Hemant Mogra	Chief Financial Officer	7 th Aug, 2014	30 th Mar, 2015
5	Mr. Sushil Bhatner	Manager	1 st Jun, 2014	30 th Jun, 2015
6	Ms. Visalakshi Sridhar	Chief Financial Officer,	1 st Apr, 2015	-
		Manager	28 th Jul, 2015	-
		Company Secretary	24 th Oct, 2015	-

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

15. AUDITORS

M/s. Kanu Doshi Associates, Chartered Accountants, (Firm Registration No. 104746W) Statutory Auditors of the Company hold office until the conclusion of ensuing Annual General Meeting and are eligible for re-appointment. However, they have expressed their unwillingness to be re-appointed as Statutory Auditors of the Company at the ensuing AGM.

In view of the above and based on the recommendation of the Audit Committee, your Directors have proposed appointment of M/s. MZSK & Associates, Chartered Accountants, Mumbai (Firm Registration No.105047W) for a term from the conclusion of the 52nd AGM upto the conclusion of 57th AGM, subject to the ratification by the Members at

each of the AGMs. M/s. MZSK & Associates have furnished a certificate of their eligibility and requisite consent under the provisions of Section 139 read with Section 141 of the Companies Act, 2013.

Your Board recommends their appointment.

16. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules are provided in the Annexure forming part of this Report. Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are also provided in the Annexure forming part of this Report. Having regard to the provisions of Section 136(1), read with its relevant proviso, of the Companies Act, 2013, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. The said information is available for inspection at the Registered Office and Corporate Office of the Company during working hours on all working days upto the date of AGM and any Member interested in obtaining such information may write to the Company Secretary and the same will be furnished without any fee.

17. 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 and Technology Absorption are not applicable to the Company.

The details of Foreign Exchange Earnings and Outgo for the Financial Year 2014-15 are as follows:

Foreign Exchange Earning

Interest Received - ₹ 32.95 lacs

Foreign Exchange Outgo

Interest - ₹ 2342.65 lacs

Other Expenses - ₹ 4.41 lacs

18. TRANSFER OF UNCLAIMED DIVIDENDS TO INVESTORS EDUCATION AND PROTECTION FUND (IEPF).

During the year under review, your Company has transferred a sum of ₹ 24,91,107/- to the Investors Education and

Protection Fund of Central Government, in compliance with Section 205C of the Companies Act, 1956. This amount represents dividends for the financial year 2007-08 which had been lying unclaimed with the Company for a period of 7 years from the due date of the payment, despite reminders sent to concerned shareholders for claiming the amount.

19. MEETINGS OF THE BOARD

During the year under review, 10 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.

20. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Independent Directors at their meeting held, without the participation of the Non-Independent Directors and Management, considered/evaluated the performance of Board, Chairman and other Non-Independent Directors. The Board has 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.

21. 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 Clause 49 of the Listing Agreement, the Board of Directors had approved the Policy on Vigil Mechanism/ Whistle Blower and the same is 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.

Brief details about the policy are provided in the Corporate Governance Report.

22. AUDIT COMMITTEE

The Audit Committee constituted by the Board complies with the requirements under the Companies Act, 2013 as well as

Clause 49 of the Listing Agreement. The details with respect to the composition of the Audit Committee are included in the Corporate Governance Report, which forms part of this Report.

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

23. 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.

24. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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

The Internal Control Systems provide 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.

25. 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 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.

26. SEXUAL HARASSMENT POLICY

The Company has adopted a Sexual Harassment Policy, pursuant to the provisions of Sexual Harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013.

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

27. CORPORATE GOVERNANCE:

Your Company is fully compliant with the Corporate Governance guidelines, as laid out in Clause 49 of the Listing Agreement. 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 attached as **Annexure-E** to this Report.

Mrs. Visalakshi Sridhar, CFO, Manager & Company Secretary, has given a certificate of compliance with the Code of Conduct, which forms part of Corporate Governance Report as **Annexure-F** required under Clause 49 of the Listing Agreement.

M/s Aabid & Co, Practising Company Secretaries, have examined the requirements of Corporate Governance with reference to Clause 49 of the Listing Agreement and have certified the compliance, as required under Clause 49 of the Listing Agreement. The Certificate in this regard is attached as **Annexure-G** to this Report.

The Chief Financial Officer (CFO) certification as required under Clause 41 of the Listing Agreement is attached and forms part of this Report as **Annexure-H**. Related Party disclosures/transactions are detailed in Note 36 of the Notes to the Financial Statements.

28. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

The mandatory provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder, with respect to CSR, are not applicable to your Company. The details of CSR activities of the Indian Subsidiaries are as below:

Binani Cement Limited (BCL)

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

The CSR policy of can be accessed on the BCL's web link <http://www.binanicement.in/investor-relations>.

Edayar Zinc Limited (EZL)

The mandatory provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder, with respect to Corporate Social Responsibility, are not applicable to EZL. However, it is socially conscious about its participative role in development of society. The Group continues to undertake CSR activities in Binanipuram where the plant is situated and the same are well appreciated by the local community at large.

Goa Glass Fibre Limited (GGFL)

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

29. OTHER DISCLOSURES

Your Directors state that no disclosures or reporting is required in respect of the following items, as the same is either not applicable to the Company or relevant transactions / events 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.
- The Managing Director of the Company did not receive any remuneration or commission from any of its subsidiaries.
- 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.

30. RECOGNITION AND REWARDS

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

Binani Cement Limited

National Award for Prevention of Pollution in Cement Category for year 2010-11 by Ministry of Environment and Forest, New Delhi.

Greentech Environment Excellence Silver Award - 2014 from Greentech Foundation, New Delhi.

Best Employer Award for the year 2013 given by the Employers Association, Rajasthan.

Environment Protection & CSR Award from DM (Sirohi), Rajasthan.

District Level Trees Booster Award 2014-15 from Forest Department, Government of Rajasthan for BCL's Neem-Ka-Thana Grinding Unit.

Shandong Binani Rongan Cement Company Limited

Economy work contribution bronze award and Enterprise of integrity award from CPC Ju County Party Committee and Ju County People's Government during the year 2014-15.

31. HUMAN RESOURCES

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

The Company had 38 permanent employees on its roll as on 31st March, 2015. The Board places on record its sincere appreciation for the valuable contribution made by the employees across all levels in the organization.

32. 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.

33. ACKNOWLEDGEMENTS

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

For and on behalf of Board of Directors of
Binani Industries Ltd

Braj Binani
Chairman

Date: 24th October, 2015
Place: Mumbai

ANNEXURE - A

FORM NO.AOC-2

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

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

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

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

Name(s) of the related party	Binani Cement Ltd	Edayar Zinc Limited (Formerly Binani Zinc Ltd)
Nature of relationship	Subsidiary	Subsidiary
Nature of contracts/ arrangements/ transactions	a. Providing management support services b. Sub-licensing of Intellectual Property Rights such as Brand, Logo & Trade Mark etc.	
Duration of the contracts / arrangements/ transactions	a. For Management Support Services - continuing in nature. b. For Sub-licensing of Intellectual Property Rights - upto 31 st March, 2021	
Salient terms of the contracts or arrangements or transactions including the value, if any	The aforesaid contracts were entered into prior to the implementation of Section 188 of the Companies Act, 2013 at arm's length basis, with following terms: a. For Management Support services - 97% of allocable expenses plus 10% mark-up over and above the cost of manpower plus administrative services b. For Sub-Licensing - 3% of the Net Sales as Royalty for turnover upto ₹ 3,000 crore However, to support the growth and financial restructuring, the Company varied the terms not to charge any fees to its said subsidiaries under both the contracts.	
Justification for Variation done in contract during the year	Liquidity constraints in BCL. Hence discontinued charging under both the contracts w.e.f. 13 th December, 2014 till 31 st March, 2016 or such other date as may be mutually agreed to	Company under BIFR Hence discontinued charging under both the contracts w.e.f. 1 st April, 2014 till 31 st March, 2016 or such other date as may be mutually agreed to
Date(s) of approval by the Board	30 th January, 2015	7 th August, 2014
Amount paid as advances, if any	Nil	Nil
Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	Not Applicable	

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

Date: 24th October, 2015
Place: Mumbai

Braj Binani
Chairman

ANNEXURE - B

NOMINATION AND REMUNERATION POLICY OF BINANI INDUSTRIES LTD.

1. BACKGROUND

The Board of Directors (Board) of Binani Industries Ltd. (the Company) has reconstituted Nomination and Remuneration Committee (the Committee), comprising three Independent Director 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 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 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 Chairperson 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 Chairperson 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 to compliance of provisions of Section 149 of the Companies Act, 2013, read with schedule IV and Rules made thereunder and the provisions contained in the Listing Agreement.

6.2 Term /Tenure

6.2.1. Managing Director / Whole-time Director

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

6.2.2 Independent Director

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

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to be 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/ Listing Agreement.

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 Act or 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 Act, rules and regulations.

6.5 Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. As per the current Policy, while the Independent Directors shall be liable to retire on completion of 75 years of age, a KMP or SMP (excluding the Directors) shall be liable to retire upon completion of 58 years of age. The Board if it considers to be in the Company's interest, shall have the discretion to retain, an Independent Director, KMP and SMP even after attaining the retirement age.

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

6.6.1 Remuneration to the KMP and SMP:

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.

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 foregoing paragraph above, to its Managing Director/ Whole-time Director subject to the approval of the Central Government, wherever necessary.

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.

6.6.2 Remuneration to Non-Executive/ Independent Director.

Remuneration:

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

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.

6.6.3 General

- 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.
- 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.
- 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 No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Binani Industries Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Binani Industries Limited (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 our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company as specified in Annexure I 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 March 31, 2015 ("Audit Period"), 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, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment;
5. 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
6. There are no laws specifically applicable in relation to the business of the Company.

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

- a. The Listing Agreements entered into by the Company with the Stock Exchanges.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above subject to following observations:

Observations based on Assumption

1. We have been intimated that all the existing related party transactions of the Company with its related parties are in the ordinary course of business and on arm's length basis or as per the contracts existing on the commencement of the Act, 2013 and have been approved by the Audit Committee.
2. Pursuant to a Scheme of Amalgamation as 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, the Company being a successor to WIEL had partially applied AS 30 as on 31st March, 2014. Accordingly, the Company had created Business Re-organisation Reserve (BRR) by restating its investments at their fair value. The Company has transferred an amount aggregating to ₹ 288.52 Crores from BRR to meet various expenses by debiting to statement of Profit and Loss in accordance with the Scheme. Had the said amount not been transferred from the BRR as above, there would have been no profits within the meaning of sec.205 of the Companies Act 1956 or corresponding provisions of Act, 2013. The Company has relied upon legal opinions for the aforesaid action.

3. During the financial year, the Company gave certain amount as Interest free deposits to Binani Cement Limited, subsidiary company as promoter's contribution, which is in pursuance of stipulations of the Joint Lenders' Forum of the BCL's, lenders, constituted in terms of RBI guidelines. The Company has relied upon a legal opinion to the effect that the interest-free deposit in question is not in the nature of a "loan" for the purpose of Section 179(3), 185 (1) and 186 of Act, 2013, as the intent was to provide long-term support to BCL based on stipulations of the Joint Lenders' Forum. The amount has eventually been utilised as subscription to preference shares of BCL, and therefore, the amount did not have the attributes of lending.

Matters of Emphasis:

1. Based on a legal opinion obtained by the Company, the Explanatory Statement of postal ballot notice dated January 30, 2015 for the business relating to obtaining approval for related party transaction did not specify that the related parties shall abstain from voting, as required under Clause 49 (VII) (E) read with explanation (ii) thereto of Equity Listing Agreement. The Promoters of the Company who are related parties as per Section 2 (76) of Act, 2013 voted for the transaction for providing Corporate Guarantee and security by pledge of shares to BCL for an amount not exceeding ₹ 4000 crores. However, even if the votes casted by the promoters are disregarded, the resolution would have been passed by requisite majority by unrelated parties.

Recommendations as a matter of best practice:

In the course of our audit, we have made certain recommendations for good corporate practices, separately placed before the Board, for its necessary consideration and implementation by the Company.

We further report that:

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

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

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

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

We further report that during the Audit Period, the Company has not incurred any specific event/ action listed below that can have a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as follows:

(i) Scheme of Amalgamation with Wada Industrial Estate Limited (WIEL):

The Hon'ble Calcutta High Court approved the Scheme of Amalgamation of WIEL, wholly owned subsidiary with the Company on 14th May, 2014. eForm INC-28 was filed on 21st June, 2014.

(ii) Allotment of Non- Cumulative Redeemable Preference Shares

The Company allotted 1,20,00,000 0.01% Non-Cumulative Redeemable Preference Shares of face value ₹ 100/- each for cash at par to Triton Trading Company Private Limited, promoter company on Private Placement basis aggregating to ₹ 120,00,00,000 on 31st March, 2015. Prior approval of shareholders by way of special resolution was obtained u/s 42 and 55 of Act, 2013 by way of postal ballot on 20th March, 2015. eForm GNL-2 for PAS-4 and PAS-5 and eForm PAS-3 were filed by the Company within prescribed time.

(iii) Special resolution, in terms of section 180 (1) (c) was passed on 29th September, 2014 to affirm the borrowing powers of the Company to the extent of ₹ 2500 crores, as per details provided in the aforesaid resolution;

(iv) Special resolution in terms of section 180 (1) (a) was passed dated 29th September, 2014 to enable the company to create mortgage/ charge/hypothecation etc; to the extent of ₹ 2500 crores on any movable/immovable property of the Company, as per details as provided in the aforesaid resolution;

Place: Kolkata
Date: 01.06.2015

Vinod Kothari & Company
Company Secretaries in Practice
ACS 4718
C P No. 1391

ANNEXURE I TO SECRETARIAL AUDIT REPORT

LIST OF DOCUMENTS

1. Corporate Matters
 - 1.1 Minutes book of the following meetings were provided in original
 - 1.1.1 Board
 - 1.1.2 Audit Committee
 - 1.1.3 Nomination and Remuneration Committee
 - 1.1.4 Stakeholders Relationship Committee
 - 1.1.5 Corporate Social Responsibility Committee
 - 1.1.6 General Meeting
 - 1.2 Agenda papers for Board Meeting along with Notice.
 - 1.3 Annual Report 2014, Financials for nine months ended 31st December, 2014
 - 1.4 Memorandum and Articles of Association
 - 1.5 Disclosures under Act, 2013 and Listing Agreement
 - 1.6 Policies framed under Act, 2013 and Listing Agreement;
 - 1.7 Documents pertaining to Listing Agreement compliance
 - 1.8 Documents pertaining to proof of payment of Dividend.
 - 1.9 Forms and returns filed with the ROC & RBI
 - 1.10 Register maintained under Act, 2013

ANNEXURE - D

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015

(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	2 nd August, 1962
iii)	Name of the Company	Binani Industries Ltd.
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, West Bengal - 700157 website:www.binaniindustries.com; Tel: 033-32626795, 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-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai - 400 078 Tel: 022-25946970 Fax: 022-25946969 email: rnt.helpdesk@linkintime.co.in

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sr. No.	Name and Description of main products/services	NIC Code of the Product / Service	% to total turnover of the Company
1	Investing in subsidiaries	64200	0.00
2	Licensing out IPRs against Royalty	77400	26.61
3	Management support services	70200	73.39

As per National Industrial Classification 2008 - Ministry of Statistics and Programme Implementation.

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Binani Cement Ltd. (BCL)	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700 157	U26941WB1996PLC076612	Subsidiary	98.43%	2(87)
2	Edyar Zinc Ltd. (EZL)	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700 157	U27204WB2000PLC091214	Subsidiary	89.90%	2(87)
3	B T Composites Ltd.	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700 157	U51109WB1995PLC091762	Subsidiary	100%	2(87)

Sr. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
4	BIL Infratech Ltd.	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700 157	U45400WB2010PLC151807	Subsidiary	100%	2(87)
5	Royalvision Projects Pvt. Ltd.	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700 157	U45400WB2013PTC195662	Subsidiary	100%	2(87)
6	Royalvision Infratech Pvt. Ltd	Shop-S/2, 2nd Floor, Plot No.11/2229, Ultimate Tower, Cuttack Road, Laxmisagar, Bhubaneswar, Orissa - 751 006	U45201OR2014PTC018169	Subsidiary	100%	2(87)
7	Royalvision Concrete Pvt. Ltd.	Shop-S/2, 2nd Floor, Plot No.11/2229, Ultimate Tower, Cuttack Road, Laxmisagar, Bhubaneswar, Orissa - 751 006	U45208OR2014PTC018178	Subsidiary	100%	2(87)
8	CPI Binani Inc.	1700, Wilkie Drive, Winona, MN 55987, USA	-	Subsidiary	100%	2(87)
9	Binani Global Cement Holdings Pvt. Ltd.	21, Bukit Batok Crescent, #15-74 WCEGA Tower, Singapore - 658 065.	-	Subsidiary	100%	2(87)
10	3B Binani Glassfibre S.a.r.l (3B)	50, Esplanade, L-9227, Diekirch, Grand Duche Du , Luxembourg.	-	Subsidiary	100%	2(87)
11	Goa Glass Fibre Ltd.	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700 157	U26102WB1996PLC080099	Subsidiary	3B holds 100%	2(87)
12	RBG Minerals Industries Ltd.	22, Shubham Enclave, Parivahan Marg, C-Scheme, Jaipur, Rajasthan, India	U27101RJ1997PLC014021	Subsidiary	EZL holds 100%	2(87)
13	Project Bird Holding II S.a.r.l (PBH II)	Socie`te` a` responsabilite' limitee' 69, Boulevard de la Pe`trusse L2320, LUXEMBOURG	-	Subsidiary	3B holds 100%	2(87)
14	3B Fibreglass SPRL	Rue de Chameux 59 B-4651 Battice Belgium	-	Subsidiary	PBH holds -100%	2(87)
15	3B Fibreglass A/s	Tollenesveien 60, 4760 Birkeland, Norway	-	Subsidiary	PBH II holds - 100%	2(87)
16	Tunfib S.a.r.l	Bld du 7 Novembre 1987 n 3A, BP 79, 8040 BOU Argoup, Tunesia	-	Subsidiary	PBH II holds 66.67%	2(87)
17	Krishna Holdings Pte Ltd. (KHPL)	8, TEMASEK BOULEVARD, #22-03, Suntec Tower 3, Singapore - 038 988	-	Subsidiary	BCL - 55.54% and MHL holds 44.46%	2(87)

Sr. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
18	Mukundan Holdings Ltd. (MHL)	P.O. Box - 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	-	Subsidiary	BCL holds 100%	2(87)
19	Murari Holdings Ltd. (MuHL)	Akara Bldg, 24, DE CASTRO Street, Wickhams, Cay 1, Road Town, Tortola, British Virgin Islands	-	Subsidiary	BCL holds 100%	2(87)
20	Swiss Merchandise Infrastructure Ltd.	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700 157	U45400WB2010PLC154432	Subsidiary	BCL holds 100%	2(87)
21	Merit Plaza Ltd.	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700 157	U70109WB2010PLC155943	Subsidiary	BCL holds 100%	2(87)
22	Bhumi Resources (Singapore) Pte Ltd. (Bhumi)	24, Raffles Place, #29-04A Clifford Centre, Singapore - 048 621	-	Subsidiary	BCL holds 100%	2(87)
23	Binani Cement Factory LLC (BCFLLC)	Jabel Ali, Dubai, UAE	-	Subsidiary	MHL holds 49% MuHL holds 51%	2(87)
24	Binani Energy Pvt. Ltd.	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700 157	U72200WB1996PTC171627	Subsidiary	BCL holds 100%	2(87)
25	Shandong Binani Rong'An Cement Co. Ltd.	Fujiashuang Village, Dongguan Town, Ju County of Rizhao Municipality Shandong Province, People's Republic of China.	-	Subsidiary	KHPL holds 90%	2(87)
26	PT Anggana Energy Resources (Anggana)	Menara Kuningan 8D Lantai 8, JL H.R. Rasuna said Block X-7, Kav 5, Jakarta Seltan Indonesia	-	Subsidiary	Bhumi holds 100%	2(87)
27	BC Tradelink Ltd. (Foreign)	P.O.Box-10257, Mhando Street, Masaki, Dar-es-Salaam, Tanzania	-	Subsidiary	BCFLLC holds 100%	2(87)
28	Binani Cement Tanzania Ltd.	P.O.Box-105114, Mhando Street, Masaki, Dar-es-Salaam, Tanzania	-	Subsidiary	BCF LLC holds 100%	2(87)
29	Binani Cement (Uganda) Ltd.	P.O. Box - 24544, Kampala Uganda	-	Subsidiary	BCF LLC holds 100%	2(87)
30	Binani Ready Mix Concrete Ltd.	37/2. Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal - 700 157	U45400WB2010PLC155265	Subsidiary	BCL holds 100%	2(87)

IV SHAREHOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1,201,615	-	1,201,615	4.06	1,201,615	-	1,201,615	4.06	-
b) Central Govt/State Govt(s)	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	13,921,064	-	13,921,064	47.04	13,921,064	-	13,921,064	47.04	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	15,122,679	-	15,122,679	51.10	15,122,679	-	15,122,679	51.10	-
(2) Foreign									
a) NRI- Individuals	53,125	-	53,125	0.18	53,125	-	53,125	0.18	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	53,125	-	53,125	0.18	53,125	-	53,125	0.18	-
Total Shareholding of Promoter	15,175,804	-	15,175,804	51.28	15,175,804	-	15,175,804	51.28	-
(A)= (A)(1)+(A)(2)									
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	785,225	760	785,985	2.66	816,795	760	817,555	2.76	0.10
c) Central Govt/State Govt(s)	-	90	90	0.00	-	90	90	0.00	-
d) Venture Capital Funds	-	-	-	-	-	-	-	-	-
e) Insurance Companies	-	-	-	-	-	-	-	-	-
f) FIs	385,176	-	385,176	1.30	11,394	-	11,394	0.04	(1.26)
g) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
h) Others (specify)									
Foreign Financial Institutions	-	3,325	3,325	0.01	-	3,325	3,325	0.01	-
Sub-total (B)(1):-	1,170,401	4,175	1,174,576	3.97	828,189	4,175	832,364	2.81	(1.16)
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	2,296,990	22,216	2,319,206	7.84	1,952,519	21,941	1,974,460	6.67	(1.16)
ii) Overseas	-	-	-	-	-	100	100	0.00	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 during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	5,009,238	1,850,893	6,860,131	23.18	5,563,197	1,802,958	7,366,155	24.89	1.71
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	2,952,476	-	2,952,476	9.98	3,048,950	-	3,048,950	10.30	0.33
c) Others (specify)									
Clearing Member	128,588	-	128,588	0.43	222,115	-	222,115	0.75	0.32
Foreign Nationals	-	5,150	5,150	0.02	-	5,050	5,050	0.02	(0.00)
Non Resident Indians	316,094	663,140	979,234	3.31	310,852	653,740	964,592	3.26	(0.05)
Trusts	1,260	-	1,260	0.00	1,260	25	1,285	0.00	0.00
Office Bearers	-	-	-	-	-	5,550	5,550	0.02	0.02
Sub-total (B)(2):-	10,704,646	2,541,399	13,246,045	44.76	11,098,893	2,489,364	13,588,257	45.91	1.16
Total Public Shareholding (B)=[B](1)+ [B](2)	11,875,047	2,545,574	14,420,621	48.72	11,927,082	2,493,539	14,420,621	48.72	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	27,050,851	2,545,574	29,596,425	100.00	27,102,886	2,493,539	29,596,425	100.00	-

ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Dharmik Comodeal Pvt Ltd	4,758,750	16.08	-	-	-	-	(16.08)
2	Vijayshree Holdings Pvt Ltd	4,288,300	14.49	-	-	-	-	(14.49)
3	K B Vyapar Pvt Ltd	3,930,930	13.28	-	-	-	-	(13.28)
4	Kalpana Binani	1,195,365	4.04	-	1,195,365	4.04	-	-
5	Miracle Composites Pvt Ltd	444,834	1.50	-	-	-	-	(1.50)
6	Miracle Securities Pvt Ltd	440,000	1.49	-	440,000	1.49	-	-
7	Triton Trading Company Pvt Ltd	58,250	0.20	-	13,481,064	45.55	-	45.35
8	Braj Binani	53,125	0.18	-	53,125	0.18	-	-
9	Nidhi Singhania	6,250	0.02	-	6,250	0.02	-	-
	TOTAL	15,175,804	51.28	-	15,175,804	51.28	-	-

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

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	DHARMIK COMMODEAL PVT LTD				
	At the beginning of the year	4,758,750	16.08	4,758,750	16.08
	19.09.2014 (Pursuant to Scheme of Amalgamation)	(4,758,750)	(16.08)	-	-
	At the end of the year	-	-	-	-
2	Vijayshree Holdings Pvt. Ltd.				
	At the beginning of the year	4,288,300	14.49	4,288,300	14.49
	19.09.2014 (Pursuant to Scheme of Amalgamation)	(4,288,300)	14.49	-	-
	At the end of the year	-	-	-	-
3	K B Vyapar Pvt. Ltd.				
	At the beginning of the year	3,930,930	13.28	3,930,930	13.28
	19.09.2014 (Pursuant to Scheme of Amalgamation)	(3,930,930)	13.28	-	-
	At the end of the year	-	-	-	-
4	Miracle Composites Pvt Ltd				
	At the beginning of the year	444,834	1.50	444,834	1.50
	19.09.2014 (Pursuant to Scheme of Amalgamation)	(444,834)	(1.50)	-	-
	At the end of the year	-	-	-	-

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	THE NEW INDIA ASSURANCE COMPANY LTD.				
	At the beginning of the year	784,875	2.65	784,875	2.65
	No change	-	-	784,875	2.65
	At the End of the year	784,875	2.65	784,875	2.65
2	KRISHNAKANT N. SHAH				
	At the beginning of the year	613,736	2.07	613,736	2.07
	Transfer (27/02/2015)	(500,000)	(1.69)	113,736	0.38
	Transfer (13/03/2015)	4,625	0.02	118,361	0.40
	Transfer (20/03/2015)	494,500	1.67	612,861	2.07
	At the End of the year	612,861	2.07	612,861	2.07

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3	DIPAK KANAYALAL SHAH				
	At the beginning of the year	500,000	1.69	500,000	1.69
	Transfer (10/10/2014)	7,000	0.02	507,000	1.71
	Transfer (21/11/2014)	4,000	0.01	511,000	1.73
	Transfer (28/11/2014)	1,000	0.00	512,000	1.73
	Transfer (20/03/2015)	100	0.00	512,100	1.73
	Transfer (27/03/2015)	900	0.00	513,000	1.73
	At the End of the year	513,000	1.73	513,000	1.73
4	GLOBE CAPITAL MARKET LTD				
	At the beginning of the year	650,656	2.20	650,656	2.20
	Transfer (04/04/2014)	(37,524)	(0.13)	613,132	2.07
	Transfer (11/04/2014)	3,845	0.01	616,977	2.08
	Transfer (18/04/2014)	2,619	0.01	619,596	2.09
	Transfer (25/04/2014)	12,946	0.04	632,542	2.14
	Transfer (02/05/2014)	(19,258)	(0.07)	613,284	2.07
	Transfer (09/05/2014)	(750)	(0.00)	612,534	2.07
	Transfer (16/05/2014)	950	0.00	613,484	2.07
	Transfer (23/05/2014)	(100)	(0.00)	613,384	2.07
	Transfer (06/06/2014)	(34,503)	(0.12)	578,881	1.96
	Transfer (13/06/2014)	(47,946)	(0.16)	530,935	1.79
	Transfer (20/06/2014)	(15,882)	(0.05)	515,053	1.74
	Transfer (30/06/2014)	(93,198)	(0.31)	421,855	1.43
	Transfer (04/07/2014)	(31,757)	(0.11)	390,098	1.32
	Transfer (11/07/2014)	(36,392)	(0.12)	353,706	1.20
	Transfer (18/07/2014)	8,856	0.03	362,562	1.23
	Transfer (25/07/2014)	8,835	0.03	371,397	1.25
	Transfer (01/08/2014)	1,460	0.00	372,857	1.26
	Transfer (08/08/2014)	40,860	0.14	413,717	1.40
	Transfer (15/08/2014)	(34,227)	(0.12)	379,490	1.28
	Transfer (22/08/2014)	7,479	0.03	386,969	1.31
	Transfer (29/08/2014)	10,975	0.04	397,944	1.34
	Transfer (05/09/2014)	15,367	0.05	413,311	1.40
	Transfer (12/09/2014)	(14,929)	(0.05)	398,382	1.35
	Transfer (19/09/2014)	39,830	0.13	438,212	1.48
	Transfer (30/09/2014)	(1,093)	(0.00)	437,119	1.48
	Transfer (03/10/2014)	450	0.00	437,569	1.48
	Transfer (10/10/2014)	(11,490)	(0.04)	426,079	1.44
	Transfer (17/10/2014)	(4,336)	(0.01)	421,743	1.42

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Transfer (24/10/2014)	6,605	0.02	428,348	1.45
	Transfer (31/10/2014)	(5,911)	(0.02)	422,437	1.43
	Transfer (07/11/2014)	1,474	0.00	423,911	1.43
	Transfer (14/11/2014)	3,715	0.01	427,626	1.44
	Transfer (21/11/2014)	(103)	(0.00)	427,523	1.44
	Transfer (28/11/2014)	15,880	0.05	443,403	1.50
	Transfer (05/12/2014)	(13,888)	(0.05)	429,515	1.45
	Transfer (12/12/2014)	4,806	0.02	434,321	1.47
	Transfer (19/12/2014)	18,721	0.06	453,042	1.53
	Transfer (31/12/2014)	25,721	0.09	478,763	1.62
	Transfer (02/01/2015)	(2,516)	(0.01)	476,247	1.61
	Transfer (09/01/2015)	4,852	0.02	481,099	1.63
	Transfer (16/01/2015)	(24,530)	(0.08)	456,569	1.54
	Transfer (23/01/2015)	(26,870)	(0.09)	429,699	1.45
	Transfer (30/01/2015)	4,588	0.02	434,287	1.47
	Transfer (06/02/2015)	(2,458)	(0.01)	431,829	1.46
	Transfer (13/02/2015)	15,407	0.05	447,236	1.51
	Transfer (20/02/2015)	4,407	0.01	451,643	1.53
	Transfer (27/02/2015)	15,800	0.05	467,443	1.58
	Transfer (06/03/2015)	(604)	(0.00)	466,839	1.58
	Transfer (13/03/2015)	6,526	0.02	473,365	1.60
	Transfer (20/03/2015)	3,771	0.01	477,136	1.61
	Transfer (27/03/2015)	16,941	0.06	494,077	1.67
	Transfer (31/03/2015)	(5,268)	(0.02)	488,809	1.65
	At the End of the year	488,809	1.65	488,809	1.65
5	CLASSIC TRADECOMM PRIVATE LTD.				
	At the beginning of the year	436,725	1.48	436,725	1.48
	No change	-	-	436,725	1.48
	At the End of the year	436,725	1.48	436,725	1.48
6	PORNTHEP SRICAWLA				
	At the beginning of the year	303,125	1.02	303,125	1.02
	No change	-	-	303,125	1.02
	At the End of the year	303,125	1.02	303,125	1.02
7	HARIKISHAN AGARWAL				
	At the beginning of the year	-	-	-	-
	Transfer (19/09/2014)	120,350	0.41	120,350	0.41
	At the End of the year	120,350	0.41	120,350	0.41

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8	M. AGARWAL STOCK BROKERS (P) LTD.				
	At the beginning of the year	104,003	0.35	104,003	0.35
	no change	-	-	104,003	0.35
	At the End of the year	104,003	0.35	104,003	0.35
9	SHARAD KANAYALAL SHAH				
	At the beginning of the year	172,500	0.58	172,500	0.58
	Transfer (04/07/2014)	(75,000)	(0.25)	97,500	0.33
	Transfer (11/07/2014)	(7,500)	(0.03)	90,000	0.30
	At the End of the year	90,000	0.30	90,000	0.30
10	DEEPIKA MOHAN JAIN				
	At the beginning of the year	80,252	0.27	80,252	0.27
	No change	-	-	80,252	0.27
	At the End of the year	80,252	0.27	80,252	0.27

v) Shareholding Pattern of Directors and KMPs

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

V INDEBTEDNESS

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

₹ In Lacs

Particulars	Secured Loans excluding deposits	Unsecured Loans/ Promoters Contribution	Deposits	Total
Indebtedness				
Indebtedness at the beginning of the financial year				
i) Principal Amount	42,192	-	1,26,567	1,68,759
ii) Interest due but not paid	944	-	-	944
iii) Interest accrued but not	421	-	3,728	4,148
Total(i+ii+iii)	43,557	-	1,30,295	1,73,851
Change in Indebtedness during the financial year *				
- Addition	2,739	2,283	53,626	58,648
- Reduction		-	47,657	47,657
Net Change	2,739	2,283	5,969	10,991
Indebtedness at the				
end of the financial year	46,296	2,283	1,36,264	1,84,843
i) Principal Amount	44,931	2,283	1,19,273	1,66,488
ii) Interest due but not paid	633		16,991	17,624
iii) Interest accrued but not due	598			598
Total (i+ii+iii)	46,163	2,283	1,36,264	1,84,709

*Addition in Secured Loans excluding deposits Includes exchange fluctuation of ₹ 1,792.59 Lacs and ₹ 946.54 Lacs towards addition to fresh loans.

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

Sl. no.	Particulars of Remuneration	Sunil Sethy Vice Chairman & Managing Director (₹)	Total Amount in ₹
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,05,70,000	1,05,70,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	19,42,726	19,42,726
	(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)	1,25,12,726	1,25,12,726
	Ceiling as per the Act		1,25,12,726

Note: Remuneration to Mr. Sethy was as per Schedule XIII [sixth proviso to Para C of Section II of Para II] of the Companies Act, 1956. In terms of General Circular No.07/2015, his remuneration was allowed to continue for the remainder of his tenure.

B. Remuneration to other Directors:

(Amount in ₹)

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	Mr. N.C. Singhal	Mr. Rahul Durgaprasad Asthana	Mr. S. Sridhar #		
	Fee for attending board committee meetings	10,35,000	10,65,000	7,95,000		28,95,000
	Commission	-	-	-		-
	Others, please specify					-
	Total (1)	10,35,000	10,65,000	7,95,000	-	28,95,000
2	Other Non-Executive Directors	Mr. Braj Binani	Mrs. Nidhi Binani Singhania	Ms. Shradha Binani	Mr. V. Subramanian*	
	Fee for attending board committee meetings	3,20,000	50,000	2,70,000	1,50,309	7,90,309
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	3,20,000	50,000	2,70,000	1,50,309	7,90,309
	Total (B)=(1+2)					36,85,309
	Total Managerial Remuneration					1,25,12,726
	Overall Ceiling as per the Act					1,25,12,726
	-Sitting fees are not included in the Managerial Remuneration					

* Upto 24th June 2014# Inducted on 30th May, 2014

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

(Amount in ₹)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		Krishna Kumar Saraf (Company Secretary)	Hemant Mogra (CFO) *	R Venkiteswaran (CFO)+	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	75,83,262	29,82,720	14,16,596	1,19,82,578
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	9,43,882	4,53,772	13,80,282	27,77,936
	(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	85,27,144	34,36,492	27,96,878	1,47,60,514

*Remuneration Payable as a CFO from 7th August, 2014+Remuneration Paid till 15th June, 2014 as a CFO

VIII 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		NA	NA	NA	NA
Punishment					
Compounding					
B. DIRECTORS					
Penalty		NA	NA	NA	NA
Punishment					
Compounding	217(1)(e) &(3) of Companies Act 1956	1.Non disclosure of information required to be furnished in terms of Rule2 (A) and 2C(f) of the Companies (Disclosures of Particulars in the Report of Board of Directors), 1988 in Directors Report relating to exports, comment on the requirements of provisons in regard to investments and loans made in WOS whose network had eroded. and relating to conservation of energy, technical absorption, forex earnings/outgo relating to FY 2004-05.	₹ 72,000/-	Company Law Board	NA
	211 (1),(3A) of Companies Act 1956	1. write off advances to Binani Lead Ltd. whose project became unviable - No provision is made in the Accounts FY 2004-05 aganist investments in the same company. 2. Company made investment in the shares of BT Composite Ltd, whose net worth had become negative. Diminution in value of investment with BT Composite Ltd not provided which was other than temporary. 3. Company carried forward Deferred Tax Assets comprising unabsorbed depreciation, without disclosing the nature of evidence.	₹ 78,000/-		
	211(3A) of Companies Act 1956 read with AS - 6	The Company did not provide depreciation on asset (Electrical Installation) in its Balance Sheet as at 31 st March, 2006 contrary to provision of Section 211(3A) read with Accounting Standard-6, resulting in violation of Section 211(7) of the Companies Act, 1956.	₹ 16,000/-		
C. OTHER OFFICERS IN DEFAULT					
Penalty		NA	NA	NA	NA
Punishment					
Compounding					

ANNEXURE - E

CORPORATE GOVERNANCE REPORT

The Company recognizes the interests of all the stakeholders in the Company and its functioning. It has accordingly adopted set of rules, procedures, practices and systems to align the interests of these stakeholders in line with the principles enunciated by the SEBI under Clause 49(I) of the Listing Agreement in letter and spirit.

Our Philosophy

The Braj Binani Group aims to be a pioneer in all its endeavours and set benchmarks while focusing on sustainable growth. Our endeavours are directed at well-being of all our stakeholders. 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. These core values are central to the business philosophy of Binani Industries Ltd. and act as the guiding beacon for the day-to-day business operations. We strive to be a customer-first, quality-obsessed, socially-sensitive corporate entity.

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 persons with adequate experience, qualifications, knowledge and diversified expertise relevant to the diversified business operations of the Company and its subsidiaries.

As on 31st March, 2015, the Board of Directors comprised of six Directors, out of which three were from the Promoter group and remaining three were Independent Directors.

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

Mr. N. C. Singhal, Mr. Rahul Asthana and Mr. S. Sridhar were Independent Directors of the Company as on 31st March, 2015. Ms. Jayantika Dave has been inducted into the Board on 3rd July, 2015 as Independent Director. All Independent Directors have given 'Declaration of Independence' to the effect of meeting the criteria specified under Section 149(6) of the Companies Act, 2013 read with Rules made thereunder and Clause 49(II)(B) of the Listing Agreement and, further confirmed that they continue to meet the said criteria as on the date of this Report.

Mr. N. C. Singhal tendered his resignation on 15th October, 2015 and was considered by the Board of Directors at their meeting held on 24th October, 2015. The Board of Directors wish to place on record their sincere appreciation for the contribution made by Mr. N. C. Singhal during his tenure with the Company as Director since 2008. Consequently, he also ceases to be Member / Chairman of the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Finance Committee. These Committees have been reconstituted with other Directors as follows:-

Audit Committee	Stakeholders' Relationship Committee	Nomination and Remuneration Committee	Finance Committee
Mr. S. Sridhar, Chairman	Mr. Rahul Asthana	Mr. Rahul Asthana, Chairman	Mr. Braj Binani
Mr. Rahul Asthana	Mr. S. Sridhar	Mr. S. Sridhar	Mr. Rahul Asthana
Ms. Jayantika Dave	Ms. Jayantika Dave	Ms. Jayantika Dave	

As such, the Board has optimum combination of Promoters and Independent Directors, Independent Directors constituting 50% of the total strength. The composition of the Board is in compliance with Clause 49(II)(A) of the Listing Agreement.

The tenure of Independent Directors, number of directorship, Committee membership and chairmanship held by Directors are in compliance with the provisions of Clause 49 of the Listing Agreement.

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

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

Board Meetings

The Company follows a practice of deciding the dates of 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 year, the Board met 10 times respectively on 30th May, 2014, 24th June, 2014, 30th June, 2014, 7th August, 2014, 21st August, 2014, 9th September, 2014, 22nd October, 2014, 10th December, 2014, 30th January, 2015 and 30th March, 2015.

The attendance at the Board meetings held during the 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	7	Yes	3	-	-
Mr. N. C. Singhal [^]	9	Yes	8	3	3
Ms. Nidhi Binani Singhania	1	No	1	-	-
Mr. V. Subramanian [*]	2	Yes	8	3	6
Ms. Shradha Binani	6	Yes	-	-	-
Mr. Rahul Asthana	10	Yes	5	3	1
Mr. S. Sridhar	8	Yes	14	3	3
Mr. Sunil Sethy [%]					

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

[^] resigned on 15th October, 2015

^{*}Mr. V. Subramanian, Non-Executive, Non-Independent Director retired w.e.f. 30th June, 2014

[%] Mr. Sunil Sethy, Vice Chairman & Managing Director retired w.e.f. 31st May, 2014

Shareholding and other interest of Directors in the Company

As on 31st March, 2015, details of shares of the Company held by Directors are as follows:

Name of the Directors	Equity Shares held
Mr. Braj Binani	53,125
Ms. Nidhi Binani Singhania	6,250
Ms. Shradha Binani	Nil
Mr. N.C. Singhal [^]	Nil
Mr. Rahul Asthana	Nil
Mr. S. Sridhar	Nil

[^] resigned on 15th October, 2015

Further, Directors do not hold any convertible instruments in the Company. The details of remuneration and sitting fees paid to Directors are included elsewhere in this Report. During the year under review, there were no material pecuniary transactions between the Company and its Non-Executive Directors, except for the Royalty paid to Mr. Braj Binani, pursuant to the existing agreement.

Independent Directors' Meeting

The Independent Directors met on 17th February, 2015 in presence of all Independent Directors under the Chairmanship of Mr. N. C. Singhal. 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 quality, content and timelines of flow of information between the Management and the Board i.e. necessary for the Board to effectively discharge its responsibilities.

Mr. N. C. Singhal apprised the Board of Directors of the recommendations of Independent Directors.

Familiarization Programme for Board Members

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

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

Objectivity

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

Leadership & Initiative

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

Personal Attributes

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

Code of Conduct

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

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

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

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

COMMITTEES OF THE BOARD

The Board has constituted following Committees of the Board 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, 2015, the composition of Audit Committee was as below:

Sr. No.	Name of Member	Category
1	Mr. S. Sridhar (Chairman)	Independent Director
2	Mr. N. C. Singhal [^]	Independent Director
3	Mr. Rahul Asthana	Independent Director

[^] resigned on 15th October, 2015

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 thereunder and Clause 49 (III) of the Listing Agreement.

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

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

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 Clause 49 of the Listing Agreement 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;
- 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 the 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 thereon;
 - 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, 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;
 - To review 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 Company's financial reporting process and disclosure of the financial information

The Audit Committee met 7 (seven) times during the year under review i.e. on 30th May, 2014, 24th June, 2014, 6th August, 2014, 21st October, 2014, 20th December, 2014, 29th January, 2015 and 30th March, 2015. Mr. S.Sridhar, Chairman of the Audit Committee attended the last Annual General Meeting, besides other Members.

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

Name of the Director	No of Meetings attended
Mr. N.C.Singhal*	6
Mr. Rahul Asthana	7
Mr. V. Subramanian ^	2
Mr. S. Sridhar +	3

^ Upto 24th June, 2014

+ Inducted on 30th May, 2014

* resigned on 15th October, 2015

Nominations and Remuneration Committee (Formerly, Remuneration Committee)

The constitution of the Nomination and Remuneration Committee and its terms of reference are in conformity with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

As on 31st March, 2015, the Nomination and Remuneration Committee (Formerly, Remuneration Committee) comprised of Independent Directors viz., Mr. N.C.Singhal (Chairman of the Committee), Mr. Rahul Asthana and Mr. S.Sridhar.

The role and responsibilities assigned to the Committee, which, inter-alia, include the following:

- To formulate the criteria for determining qualifications, positive attributes and Independence of a Director;
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management, in accordance with the criteria laid down, and recommend to the Board their appointment or removal;
- To recommend to the Board, the policy relating to the remuneration of the Directors, Key Managerial Personnel and other Senior Managerial Personnel;
- To formulate the criteria for evaluation of Independent Directors and the Board;
- To recommend criteria for evaluation of performance of the Board, its Committees and Directors;
- To devise a framework for bringing diversity in the composition of the Board;
- To formulate and recommend to the Board Remuneration Policy.

The Committee met 4 times during the period under review. The attendance of the Members of the Committee at the above meetings was as under:

Name of the Director	No of Meetings attended
Mr. N.C.Singhal^	4
Mr. Rahul Asthana	4
Mr. V Subramanian*	1
Mr. S Sridhar +	2

* Upto 24th June, 2014

+ Inducted on 30th May, 2014

^ resigned on 15th October, 2015

Nomination and Remuneration Policy

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has formulated a Nomination and Remuneration Policy. The Policy lays down the process for determination of remuneration for the Directors, Key Managerial Personnel and Senior Management Personnel of the Company and the same is annexed as **Annexure-B** to the Directors' Report.

REMUNERATION TO DIRECTORS**Executive Director**

Mr. Sunil Sethy, Executive Vice Chairman & Managing Director, retired on 31st May, 2015. He was paid the following remuneration and perquisites upto the date of his retirement:

(Amount in ₹)

Fixed Component			Variable Component		
Salary	Special Allowance	Perquisites and other allowances	Commission	Contribution to PF and SAF	Total
1,05,70,000	NIL	19,42,726	NIL	NA	1,25,12,726

The above Remuneration has been approved by the Nomination and Remuneration Committee at its meeting held on 29th October, 2013 (Basic ₹14,00,000/- P.M.).

Tenure of office of the Managing Director is for a term of 3 years from 10th November, 2013 and can be terminated by either the Company or the Managing Director by giving 3 months notice in advance or salary in lieu thereof.

The Company has no Employee Stock Option Scheme in force. (Pre-mature retirement effective 1st June, 2014)

Non-Executive Directors

Non-Executive Directors do not draw any remuneration. All Non- Executive Directors (including Independent Directors) are paid sitting fees at uniform basis for attending the meetings of the Board and Committees, as decided by the Board of Directors of the Company from time to time. The details of sitting fees paid to the Non- Executive Directors for the Financial Year ended 31st March, 2015 are as follows:

Name of Non-Executive Director	Total Amount (in ₹)
Mr. Braj Binani	3,20,000
Mr. N.C.Singhal [^]	10,35,000
Ms. Nidhi Binani Singhania	50,000
Mr. V. Subramanian*	1,50,309
Ms. Shradha Binani	2,70,000
Mr. Rahul Asthana	10,65,000
Mr. S. Sridhar +	7,95,000

* Upto 24th June, 2014

+ Inducted on 30th May, 2014

[^] resigned on 15th October, 2015

**Stakeholders' Relationship Committee
(Formerly, Investor Relations Committee)**

The composition of Stakeholders' Relationship Committee and the terms of reference comply with requirements of Clause 49 of the Listing Agreement and also the relevant provisions of Companies Act, 2013.

As on 31st March, 2015, the Stakeholders' Relationship Committee (Formerly, Investor Relations Committee) comprised of Independent Directors namely, Mr. S.Sridhar, Mr. N.C.Singhal and Mr. Rahul Asthana.

The Company Secretary is the Compliance Officer and he 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;
- Approve issue of the duplicate share certificates in lieu of the lost/misplaced share certificates;
- Monitor redressal of Investors'/Shareholders' grievances;
- Oversee the performance of the Registrar & Share Transfer Agents;
- Recommend any measure to improve the services for the benefit of the Investors;
- Any other activities/functions, as may be referred by the Board from time to time or on account of any statutory notification/modification, as may be applicable.

The Committee met 7 times during the period under review and the attendance of Members at the meetings was as under:-

Name of the Director/ Member	No of Meetings attended
Mr. N.C.Singhal*	7
Mr. V.Subramanian +	2
Mr. Rahul Asthana#	5
Mr. S. Sridhar^	5

+ Upto 24th June, 2014

Inducted on 30th May, 2014

^ Inducted on 30th May, 2014

* resigned on 15th October, 2015

Executive Committee

In order to expedite process of share transfers and other services to the Company's Shareholders, the Board delegated power of share transfer, transmission etc. to Executive Committee, comprising of Senior Executives of the Company. It meets periodically to consider and approve transfer of shares, issue of new share certificates in place of mutilated and torn certificates (other than issue of duplicate share certificates) and deal in the matters related thereto. The Executive Committee met 25 times during the year under review.

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

Investor Complaints / Redressals

During the year 2014-15, 91 Investors' Complaints were received, which mainly related to non-receipt of Annual Reports, change of address and matters related to share transfers. All the complaints were resolved. As on 31st March, 2015, there were no complaints pending to be resolved.

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
2011-12	4 th August, 2012	12.30 p.m	Rotary Sadan, 94/2, Chowringhee Road, Kolkata -700 020	None
2012-13	28 th September, 2013	12.30 p.m	Kala Mandir, 48, Shakespeare Sarani, Kolkata- 700 017	Alteration of Articles of Association by inserting Articles 67A, 76(3), 111A, 161(3)
2013-14	29 th September, 2014	11.45 a.m	Rotary Sadan, 94/2, Chowringhee Road, Kolkata -700 020	a. Re-appointment and remuneration of Mr. Sunil Sethy. b. To Grant authority to the Board of Directors to borrow moneys upto ₹ 2,500 Crores. c. To grant authority to the Board of Directors for creating charges etc. d. Adoption of new Articles of Association of the Company

Details of special resolution passed by Postal Ballot:

Postal Ballot concluded on 22nd October, 2014: Postal Ballot process was conducted vide Postal Ballot Notice dated 9th September, 2014 to pass Special Resolution to give authority to the Board of Directors to make loan(s) and/or give any guarantee(s)/provide any security(ies) in connection with loans(s) made to subsidiaries/step down subsidiaries/fellow subsidiaries and associate companies and/or acquire by way of subscription, purchase or otherwise the securities of subsidiaries/step down subsidiaries/fellow subsidiaries and associate companies up to a maximum limit not exceeding ₹ 9,000 crores in aggregate at any point of time notwithstanding the aggregate of the loans, guarantees or securities so far given or to be given to the above said Bodies Corporate and/or securities so far acquired or to be acquired in above said Bodies Corporate may exceed the limits prescribed under the said Section.

Mr. Mohammad Aabid, of M/s Aabid & Co, Practicing Company Secretaries acted as Scrutinizer. The result was declared on 22nd October, 2014.

Voting pattern of the results was as below:

Promoter /Public	No of Votes - in Favour	No of Votes Against	% of Votes in favour on Votes polled	% of Votes Against on Votes polled
Promoter and Promoter Group	1,51,75,804	--	100.00	0
Public Institutional Holders	--	11,394	--	100.00
Public-Others	86,049	15,980	84.34	15.66
Total	1,52,61,853	27,374	99.82	0.18

Postal Ballot concluded on 20th March, 2015: Postal Ballot process was conducted vide Postal Ballot Notice dated 30th January, 2015, to pass Special Resolutions:

- To increase the Authorized Share Capital of the Company, with consequential amendment in the Memorandum of Association of the Company;
- To issue and offer upto 1,20,00,000, 0.01% Non-Cumulative Redeemable Preference Shares of ₹ 100/- each on a Private Placement basis to the Promoter Company(ies);
- Issuance of corporate guarantees and providing securities to the Lenders (Banks/Financial Institutions) in respect of loans and credit facilities sanctioned to Binani Cement Ltd., a Subsidiary Company.

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
Increase the Authorized Share Capital of the Company, with consequential amendment in the Memorandum of Association of the Company.	Promoter and Promoter Group	1,51,75,804	0	100.00	0.00
	Public Institutional Holders	0	11,394	0.00	100.00
	Public-Others	42,524	702	98.38	1.62
	Total	1,52,18,328	12,096	99.92	0.08
Issue and offer upto 1,20,00,000, 0.01% Non-Cumulative Redeemable Preference Shares of ₹ 100/- each on a Private Placement basis to the Promoter Company(ies)	Promoter and Promoter Group	1,51,75,804	0	100.00	0.00
	Public Institutional Holders		11,394	0.00	100.00
	Public-Others	40,624	1,102	97.36	2.64
	Total	1,52,16,428	12,496	99.92	0.08

Issuance of corporate guarantees and providing securities to the Lenders (Banks/Financial Institutions) in respect of loans and credit facilities sanctioned to Binani Cement Ltd., a Subsidiary Company	Promoter and Promoter Group	1,51,75,804	0	100.00	0.00
	Public Institutional Holders	11,394	0	100.00	0.00
	Public-Others	40,594	1,132	97.29	2.71
	Total	1,52,27,792	1,132	99.99	0.01

Mr. Mohammad Aabid of M/s Aabid & Co, Practising Company Secretaries, acted as Scrutinizer. The result was declared on 20th March, 2015.

Postal Ballot concluded on 23rd June, 2015: Postal Ballot process was conducted vide Postal Ballot Notice dated 11th May, 2015, for variation of terms of contract of Mr. Sushil Bhatte, Manager of the Company. Mr. Mohammad Aabid, Practising Company Secretary was the Scrutinizer to conduct the said Postal Ballot Process. The result was declared on 23rd June, 2015 on the basis of Scrutinizer's Report. Details of the voting pattern was as below:

Promoter /Public	Number of Votes in favour	Number of Votes Against	% of Votes in favour on Votes polled	% of Votes Against on Votes polled
Promoter and Promoter Group	1,51,75,804	0	100.00	0.00
Public Institutional Holders	11,394	0	0.00	0.00
Public-Others	27,491	1,209	95.79	4.21
Total(A+B)	1,52,14,689	1,209	99.99	0.01

The procedure of postal ballot was adopted in strict compliance of Section 110 of the Companies Act, 2013 read with Rules 22 and 20 of Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement.

Postal Ballot/E-voting being conducted in connection with amalgamation of Binani Metals Ltd into the Company:

It is proposed to pass a resolution for approval of Scheme of Amalgamation of Binani Metals Ltd with the Company in terms of SEBI Circulars bearing No. CIR/CFD/DIL/5/2013 dated 4th February, 2013 and No. CIR/CFD/DIL/8/2013 dated 21st May, 2013. The Company has completed the dispatch of notice on 19th October, 2015.

The voting period has commenced from 23rd October, 2015 and will end on 22nd November, 2015. Results will be declared within 3 weeks from the close of voting. The Court Convened Meeting is scheduled to be held on 23rd November, 2015, at 2 p.m. at Rotary Sadan, 94/2 Chowringhee Road, Kolkata - 700 020.

In terms of said Circulars, Scheme shall be acted upon only if the votes cast by the Public Shareholders in favour of the proposal are more than the number of votes cast by the Public Shareholders against it.

Shareholders can opt for only one mode of voting i.e. either by Postal Ballot or E-Voting or by exercising the right of vote at the said Meeting. If the Shareholders cast their vote by E-Voting and Postal Ballot, then voting done by E-voting shall prevail and the voting done by Postal Ballot will be considered invalid. Votes may be cast by the Shareholders either by Postal Ballot or E-Voting. This does not disentitle them to attend the Court Convened Meeting. Shareholder after exercising their vote through Postal Ballot / E-voting shall not be allowed to vote at the Court Convened Meeting.

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 Clause 49 (VII)(C) of the Listing Agreement, 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/related-party-transactions-policy/>

MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTION

The Related Party Transactions have been disclosed in the Annual Accounts in accordance with the Accounting Standards (AS18).

There were no significant related party transactions during the year under review.

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

National Stock Exchange of India Ltd. vide its letter dated 16th June, 2014, imposed fine of ₹ 3.71 lacs for non-compliance during 2014-15 under Clause 41 of the Listing Agreement. BSE Ltd also imposed fine of ₹ 4.62 lacs for said non-compliance.

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/whistle-blower-policy>

During the year ended 31st March, 2015, no concern/complaint/report was received under Vigil Mechanism. The Company hereby affirms that no personnel have been denied access to the Audit Committee.

Subsidiary Companies

In compliance with the Clause 49 (V), the Board of Directors had nominated Mr. S. Sridhar and Mr. Rahul Asthana, Independent Directors on the Board of Directors of the Company's subsidiaries, namely, Binani Cement Ltd. and Edayar Zinc Ltd. (formerly, Binani Zinc Ltd.) respectively. The Audit Committee of the Company reviews periodically the financial statements of the subsidiaries.

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

The Company has formulated a policy for determining material subsidiaries and the same is available at website of the Company, <http://binaniindustries.com/investor-relations/binani-industries-ltd/material-subsidary-policy/>.

Compliance with the Corporate Governance Frame Work

The Company is in compliance with mandatory requirements under revised Clause 49 of the Listing Agreement. The Company shall make endeavour to adopt the non-mandatory requirements in entirety.

The Company has obtained a certificate from Practising Company Secretary, confirming compliance with all the conditions of Corporate Governance as stipulated under revised Clause 49 of the Listing Agreement 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) Newspapers in Kolkata. The Results, Shareholding Pattern and the Corporate Governance Report are made available on the Company's website, www.binaniindustries.com.

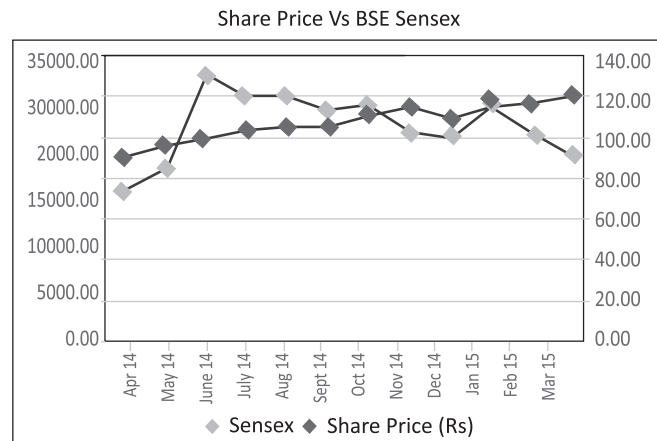
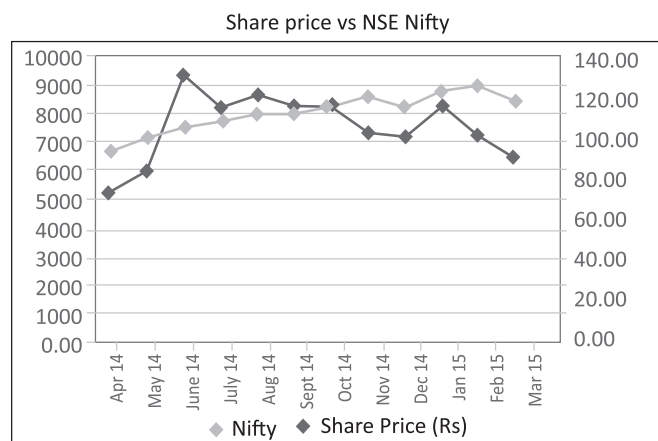
General Shareholders Information

- | | |
|--|--|
| a) 52 nd Annual General Meeting | Saturday, 19 th December, 2015 at 3.30 p.m. at Rotary Sadan, 94/2, Chowringhee Road, Kolkata -700 020 |
| b) <u>Financial Calendar</u> | |
| i) Financial Year. | 1 st April to 31 st March |
| ii) Unaudited Financial Results for the quarter ended 30 th June, 2015. | 28 th July, 2015 |
| iii) Unaudited Financial Results for the quarter ended 30 th September, 2015. | 24 th October 2015 |
| iv) Unaudited Financial Results for the quarter ended 31 st December, 2015. | On or before 15 th February, 2016 |
| v) Audited Annual Financial Results for the year 2015-16. | On or before 30 th May, 2016 |
| c) Date of Book Closure | From Friday, 11 th December, 2015 to Saturday, 19 th December, 2015 (both days inclusive). |
| d) Listing on Stock Exchanges | The Bombay Stock Exchange Ltd.,
The National Stock Exchange of India Ltd. and
The Calcutta Stock Exchange Ltd. |

- e) Listing Fees Company has paid before the due date, the Annual Listing Fees for the year 2015-16 to all the Stock Exchanges where the Shares are listed.
- f) Stock Code BSE-500059; NSE-BINANIIND; CSE-12026
- g) The Company has submitted the Annual Audited Financial Results for the year ended 31st March, 2015, to the Stock Exchanges on 30th May, 2015.
- h) **Market Price Data (NSE) & (BSE)**

Months	Price Data (NSE)		Price Data(BSE)		Sensex (BSE)	
	High (₹)	Low (₹)	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr '14	95.50	73.30	95.00	73.80	22939.31	22197.51
May '14	91.60	70.10	92.00	70.55	25375.63	22277.04
June '14	130.75	84.10	131.00	84.15	25725.12	24270.20
July '14	159.00	107.20	159.90	109.00	26300.17	24892.00
Aug '14	136.80	117.30	137.05	117.05	26674.38	25232.82
Sept '14	146.80	110.00	147.00	110.60	27354.99	26220.40
Oct '14	129.00	104.00	129.80	101.00	27894.32	25910.77
Nov '14	120.00	98.15	120.00	99.00	28822.37	27739.56
Dec '14	115.85	93.00	116.00	93.15	28809.64	26469.42
Jan '15	121.00	98.00	120.80	98.10	29844.16	26776.12
Feb '15	117.10	99.00	119.30	99.30	29560.32	28044.49
Mar '15	111.25	86.10	111.10	86.70	30024.74	27248.45

- 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.Ltd.
C-13 Pannalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai -400 078
E-mail: rnt.helpdesk@linkintime.co.in
Tel. No. 25946970 Fax: 022-25946969
- k) Compliance Officer Mrs. Visalakshi Sridhar - CFO, Manager & Company Secretary
Contact No & 022-30263000-02
E-mail Id: viji@binani.net
- l) Registered Office 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata - 700 157

Contact Person: Mr. Rajesh Hegde
Mumbai Office: Tel: 022-30263000-02
E-mail: rajesh.hegde@binani.net
Kolkata Office: Mr. Sauvik Nayak
Dy. Manager (Secretarial)
Tel. 033-32626795 /96
E-mail: sauvik.nayak@binani.net

m) Category-wise distribution of Equity Shareholding as on 31.03.2015

Category	No. of shares held (₹ 10 each)	Percentage of Shareholding (%)
Promoter and Promoter Group	1,51,75,804	51.28
Mutual Funds /UTI	0	0.00
Foreign Institutional Institute	3,325	0.01
Financial Institutions /Banks	8,17,555	2.76
Foreign Institutional Investors	11,394	0.04
State Government/Central Government	90	0.00
Bodies Corporate	19,74,560	6.67
Individuals	1,04,15,105	35.19
Clearing Members	2,22,115	0.75
Office Bearer	5,550	0.02
Directors /Relatives	0	0.00
NRI	9,64,592	3.26
Non-Residents	5,050	0.02
Trusts/HUF	1,285	0.00
GRAND TOTAL	2,95,96,425	100.00
Insurance Companies		

n) Distribution of Shareholding as on 31.03.2015

No. of Ordinary Shares held	No. of Shareholders	No. of Shareholders (%)
1 to 500	45,091	94.89
501 to 1000	1,204	2.53
1001 to 2000	590	1.24
2001 to 3000	205	0.43
3001 to 4000	107	0.23
4001 to 5000	58	0.12
5001 to 10000	132	0.28
10001 and above	131	0.28
TOTAL	47,518	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 2015, 91.57% of the total outstanding Shares were held in Dematerialized form. The Shares are actively traded at BSE/NSE.

p) Outstanding GDRs / ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity. NIL

q) Subsidiaries' Plant Locations

1. **Binani Cement Ltd.**
 - a. Binanigram, Pindwara, Dist. Sirohi, Rajasthan- 307 031
 - b. Village Sirohi, Taluka Neem ka Thana, Dist-Sikar, Rajasthan - 332 714
2. **Edayar Zinc Ltd (formerly known as Binani Zinc Ltd.)**
Binanipuram, Ernakulam, Kerala - 683 502
3. **Goa Glass Fibre Ltd.**
Colvale, Bardez, Goa - 403 513
4. **3B Fibreglass SPRL**
Route de Maestricht 67, 4651, Battice, Belgium.
5. **3B Fibreglass A/S**
Tollenesveien 60, 4760, Birkeland, Norway.
6. **CPI Binani Inc.**
1700 Wilkie Drive Winona, MN-55987, USA
7. **Shandong Binani Rong'An Cement Co. Ltd.**
Fujiazhuang, Dongguan Town, Ju County of Rizhao Municipality, Shandong Province, People's Republic of China.
8. **Binani Cement Factory LLC.**
Jebel Ali, Dubai, UAE

r) Address for correspondence

Registered Office:

37/2, Chinar Park, New Town, Rajarhat Main Road, Kolkata-700157.

Corporate Office :

Mercantile Chambers, 12, J.N.Heredia Marg, Ballard Estate, Mumbai -400 001.

Place: Mumbai

Date: 24th October, 2015

Mrs. Visalakshi Sridhar
CFO, Manager & Company Secretary

ANNEXURE - F

DECLARATION UNDER CLAUSE 49(1)(d)

This is to certify that:

1. In pursuance of the provisions of Clause (49)(1)(d) of the Listing Agreement with Stock Exchange(s), a Code of Conduct for the Board Members and the Senior Management Personnel of the Company has been approved by the Board at its meeting held on 27th October, 2005.
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.
3. All Board Members and Senior Management Personnel have affirmed Compliance with the said Code of Conduct for the period ended 31st March, 2015.

Place : Mumbai

Date : 24th October, 2015

VISALAKSHI SRIDHAR
CFO, MANAGER & COMPANY SECRETARY

ANNEXURE - G
AABID & CO.
COMPANY SECRETARIES
CORPORATE GOVERNANCE CERTIFICATE

To,
The Members of
Binani Industries Ltd.
Kolkata

Re: Corporate Governance Certificate

We have examined the compliance of conditions all relevant records of BINANI INDUSTRIES LTD. (the Company) for the purpose of certifying compliances of the conditions of Corporate Governance under the revised Clause 49 of the Listing Agreement entered with the Stock Exchanges in India for the Financial Year ended March 31st, 2015.

The compliances of conditions of Corporate Governance are the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliances of the conditions of the Corporate Governance. This certificate is neither an assurance as to the future viability of the Company the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

As per the records of the Company, there are no Investor's Grievances remaining unattended for the period exceeding one month against the Company.

Place : Mumbai
Date : 14/10/2015

For Abid & Co.

Mohammed Aabid
(Partner)
F.C.S. : 6579
C.P. No.: 6625

ANNEXURE - H

CHIEF FINANCIAL OFFICER CERTIFICATION

The Board of Directors
Binani Industries Ltd.

I, hereby, certify that

- (a) We reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March, 2015 and that to the best of our knowledge and belief:
 - The Financial Statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these Financial Statements to comply in all material respects with the Accounting Standards specified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and proper explanation relating to material departures, if any, have been furnished.
 - 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 during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee-
 1. Significant changes in internal control over financial reporting during the year;
 2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. 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.

Mumbai
Date: 30th May 2015

Sushil Bhatler
Manager

Visalakshi Sridhar
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

To,

The Members of BINANI INDUSTRIES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of **BINANI INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management' Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of matters

Without qualifying our opinion:

1. With reference to note number 30 of the financial statements, pursuant to a separate Scheme of Amalgamation approved by the Hon'ble High Court at Calcutta between WIEL and a step down wholly owned subsidiary of the Company, being the Company as a successor to WIEL, has partially applied AS 30 as on March 31, 2014, the Accounting Standard on Financial Instruments: Recognition and Measurement issued by the ICAI, which constitutes a departure from the Accounting Standards referred to in clause 2 of section 2 of the Act. Accordingly, the Company has classified its investments in subsidiaries and other investments as "available for sale financial assets" and measured such investments at their fair value (except for those investments whose fair value cannot

be reliably measured, which investments in accordance with AS 30 are continued to be measured at cost and their cost is considered as the fair value) and corresponding increase of ₹ 299,749.16 lacs on account of fair valuation was credited to Business Reorganization Reserve ("BRR") as on March 31, 2014. Accordingly, investments has been fair valued and regrouped under non current investments as on 31st March 2015. The consequential net decrease in restated fair value of ₹ 32,642.99 Lacs has reduced the carrying value of Business Reorganisation Reserve (BRR). Further, with reference to note number 31 of the financial statements, in accordance with the said scheme the Company has offset certain revenue expenses amounting to ₹ 19,802.74 lacs against BRR in the current year.

Had the accounting policy of the Company not been changed as aforesaid in previous year, the value of the investments would have been lower by ₹ 267,106.16 lacs and the said amount would not have been credited to the BRR. Also, had certain revenue expenses not been offset against the BRR, the profit for the financial year would have been lower by ₹ 19,802.74 lacs.

2. With reference to note number 32 of the financial statements, regarding outstanding guarantees aggregating ₹ 4,92,102.64 Lacs issued by the Company to banks and financial institutions on behalf of various subsidiaries including one step down subsidiary, which are significant in relation to the net worth of the Company as at March 31, 2015, in the opinion of the management, these are not expected to result into any financial liability to the Company.

Report on other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure 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 obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.

- b) 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 and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, aforesaid Standalone Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2015.
- e) On the basis of the written representations received from the directors, as on March 31, 2015 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014; in our opinion and to the best of our information and according to the explanations given to us:
 1. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 24 (a) to the financial statements;
 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.

For Kanu Doshi Associates

Chartered Accountants

Firm Registration Number: 104746W

Jayesh Parmar

Partner

Membership No: 45375

Place: Mumbai

Date: May 30, 2015

ANNEXURE TO THE AUDITOR'S REPORT

Referred to in paragraph 1 of 'Report on other Legal and Regulatory Requirements' in our Report of even date on the accounts of Binani Industries LIMITED for the year ended March 31, 2015.

- i. (a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, all fixed assets have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- ii. The Company's nature of operations does not require it to hold inventories. Consequently, clause 3(ii) of the order is not applicable
- iii. As per information and explanations given to us, the Company has not granted loan, secured or unsecured, to or from companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the sub-clause (a) and (b) of clause (iii) are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to fixed assets and with sale of services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. 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 to the extent notified.
- vi. The Central Government has not prescribed the maintenance of cost records under sub-Section (1) of Section 148 of the Companies Act, for any of the products of the Company.
- vii. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues barring delays in certain months including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of custom, duty of excise duty, value added tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as at March 31, 2015 for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, the dues outstanding of income-tax, sales-tax, service tax, customs duty, excise duty and cess on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Period to which the amount relates	Amount ₹ in Lacs	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	F.Y. 2006-07	3,017.25	High Court

- (c) The amount required to be transferred to Investor Education and Protection Fund has been transferred within the stipulated time in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.
- viii. The Company's accumulated losses at the end of the financial year are less than fifty percent of its net worth and it has incurred cash losses in the current financial year as well as in immediately preceding financial year.
- ix. According to the records of the Company examined by us and information and explanation given to us, the Company has not defaulted in repayment of dues to financial institution and bank.
- x. In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company, for loans taken by others from banks or financial institutions during the year, are not prima facie prejudicial to the interest of the Company.
- xi. In our opinion and according to the information and explanations given to us, the term loans availed by the Company were, prima facie, applied for the purpose for which the loans were raised, other than temporary deployment in deposits with banks, pending application of those loans.
- xii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For Kanu Doshi Associates

Chartered Accountants

Firm registration No: 104746W

Jayesh Parmar

Partner

Membership No: 45375

Place: Mumbai

Date: May 30, 2015

BALANCE SHEET AS AT 31ST MARCH 2015

(₹ in Lacs)

Particulars	Note No.	31st March, 2015	31st March 2014
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
(a) Share Capital	3	14,961.52	2,961.52
(b) Reserves and Surplus	4	234,398.59	286,882.84
		249,360.11	289,844.36
NON-CURRENT LIABILITIES			
(a) Long-term borrowings	5	44,931.26	36,106.09
(b) Long term Provisions	6	43.65	62.71
		44,974.91	36,168.80
CURRENT LIABILITIES			
(a) Short-term borrowings	7	119,273.24	126,567.24
(b) Trade payables	8	1,709.34	2,279.41
(c) Other current liabilities	9	23,985.23	11,598.16
(d) Short-term provisions	10	1,150.93	1,105.14
		146,118.74	141,549.95
TOTAL		440,453.76	467,563.11
ASSETS			
NON-CURRENT ASSETS			
(a) Fixed assets			
(i) Tangible assets	11.1	582.85	796.60
(ii) Intangible assets	11.2	77.22	100.57
(b) Non-current investments	12	418,860.06	444,494.53
(c) Long term loans and advances	13	11,307.06	10,900.53
(d) Other non-current assets	14	873.68	518.40
		431,700.87	456,810.63
CURRENT ASSETS			
(a) Trade receivables	15	3,050.23	3,719.12
(b) Cash and bank balances	16	3,684.23	1,102.14
(c) Short-term loans and advances	17	2,018.43	5,803.25
(d) Other current assets	18	-	127.97
		8,752.89	10,752.48
TOTAL		440,453.76	467,563.11
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 Kanu Doshi Associates

Chartered Accountants

Firm Registration No. 104746W

Jayesh Parmar

Partner

Membership No: 45375

K. K. Saraf

President & Company Secretary

Visalakshi Sridhar

Chief Financial Officer

For and on behalf of

Board of Directors

Braj Binani

Chairman

Place: Mumbai

Date : 30th May, 2015

Place: Mumbai

Date : 30th May, 2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015

(₹ in Lacs)

Particulars	Note No.	31st March 2015	31st March 2014
INCOME			
Revenue from operations	19	4,659.67	12,065.57
Other Income	20	854.54	1,198.49
TOTAL		5,514.21	13,264.06
EXPENSES			
Advertisement & brand building expenses		1,166.85	4,601.21
Royalty expenses		341.97	688.36
Employee benefits expenses	21	1,418.14	2,951.39
Finance costs	22	18,459.17	26,818.09
Depreciation and amortization expenses	11	177.25	126.70
Other expenses	23	2,548.78	4,970.46
Transfer from Business Reorganisation Reserve (Refer Note 31)	4	(19,802.74)	(28,852.38)
TOTAL		4,309.42	11,303.82
Profit before tax		1,204.79	1,960.24
Tax expense:			
Current tax (MAT)		-	-
Profit for the period from continuing operations		1,204.79	1,960.24
Earnings per Equity Share:			
Basic and Diluted (₹)		4.07	6.62
Nominal Value per Equity Share (₹)		10.00	10.00
Number of shares used in computing earning per share		29,596,425	29,596,425
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 Kanu Doshi Associates

Chartered Accountants

Firm Registration No. 104746W

For and on behalf of

Board of Directors

Jayesh Parmar

Partner

Membership No: 45375

K. K. Saraf

President & Company Secretary

Visalakshi Sridhar

Chief Financial Officer

Braj Binani

Chairman

Place: Mumbai

Date : 30th May, 2015

Place: Mumbai

Date : 30th May, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

(₹ in Lacs)

Particulars	31st March 2015	31st March 2014
Cash Flow From Operating Activities		
Net Profit Before Tax	1,204.79	1,960.24
Adjustments for:		
Depreciation & Amortization	177.25	126.70
Interest & Financial Charges	18,459.17	26,818.09
Profit on sale/discard of Fixed Assets (net)	34.16	63.85
Unrealised (Gain) / Loss on Exchange Rate Fluctuation (Net)	1,271.53	1,695.72
Interest and Dividend Income	(820.10)	(1,183.15)
Investment in subsidiaries written off	-	64.85
Advances to subsidiaries written off	11.49	158.00
Transfer from BRR	(19,802.74)	(28,852.38)
Operating Profit Before Working Capital Changes	535.55	851.91
Adjustments for:		
Trade and Other Receivables	764.59	(1,742.61)
Trade and Other Payables	2,499.89	964.73
Cash Generated from operations	3,800.03	74.03
Direct Taxes Paid (including TDS & DDT)	(306.28)	(1,343.22)
A Net Cash from operating activities	TOTAL 3,493.75	(1,269.19)
Cash Flows from Investing Activities		
Purchase of Fixed Assets including CWIP	(6.16)	(62.83)
Sale of Fixed Assets	8.04	9.79
Investments in subsidiaries	(7,008.53)	(5,512.96)
Advances to subsidiaries (Net)	3,767.88	(3,166.54)
Interest and Dividend Income Received	625.77	702.75
B Net Cash from Investing Activities	TOTAL (2,613.00)	(8,029.79)
Cash Flows from Financing Activities		
Proceeds - Unsecured Loan from Subsidiaries (Net)	(3,139.00)	62,868.24
Proceeds - Unsecured Loan from others (Net)	(4,155.00)	(1,640.00)
Issue of Preference Share Capital	12,000.00	-
Repayment of Loan to Bank & Financial Institutions	-	(35,434.78)
Deposit by Promoter (Promoter's Contribution)	2,283.00	-
Interest & Finance Charges paid	(4,413.81)	(15,697.43)
Dividend Paid	(873.84)	(873.89)
C Net Cash from Financing Activities	TOTAL 1,701.35	9,222.14
D Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)	2,582.09	(76.85)
E Cash and cash equivalents at the beginning of the Year	1,102.14	1,178.99
F Cash and cash equivalents at the end of the Year (D+E)	3,684.23	1,102.14

Notes:

- Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard (AS-3) "Cash Flow Statement" as specified in the Companies Accounting Standard Rules, 2006.
- Cash and Cash Equivalents are Cash and Bank Balances as per Balance Sheet and includes ₹ 222.02 Lacs (Previous Year ₹ 1071.96 Lacs) as Restricted Bank Balances.
- Previous year figures have been recast/ regrouped wherever considered necessary.

The accompanying notes are integral part of the financial statements.

As per our report of even date attached

For Kanu Doshi Associates

Chartered Accountants

Firm Registration No. 104746W

Jayesh Parmar

Partner

Membership No: 45375

K. K. Saraf

President & Company Secretary

Visalakshi Sridhar

Chief Financial Officer

For and on behalf of

Board of Directors

Braj Binani

Chairman

Place: Mumbai

Date : 30th May, 2015

Place: Mumbai

Date : 30th May, 2015

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

1 CORPORATE INFORMATION

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

2 SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

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

USE OF ESTIMATES

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

REVENUE RECOGNITION

Income from Services

Management Services fees and royalty income are recognised on accrual basis (net of Service Tax).

Interest income

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

Sale of investments

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

Dividend income

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

FIXED ASSETS

Fixed Assets are stated at cost, net of accumulated depreciation / amortization and accumulated impairment loss, if any. Interest and Finance costs, if any in respect of loan for financing Fixed Assets, are capitalised till the date the assets are ready for use. However tangible assets having individual value below ₹ 5,000/- are depreciated @ 100% except mobile phones, which are charged to revenue, considering their useful life to be less than one year. Subsequent expenditure related to an item of fixed assets is added to its book value only if it increases the future benefits arising from the existing assets beyond its previously assessed standard of performance.

DEPRECIATION AND AMORTISATION

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

Depreciation on other fixed assets, office equipments and transport equipments is provided on Written Down Value Method on the basis of the useful life in the manner prescribed as per Schedule II of The Companies Act, 2013.

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

IMPAIRMENT OF FIXED ASSETS

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

INVESTMENTS

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

FOREIGN CURRENCY TRANSACTIONS

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

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

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

EMPLOYEE BENEFITS

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

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

BORROWING COSTS

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

INCOME TAX

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

CONTINGENT LIABILITY

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

(₹ in Lacs)

Particulars	31st March, 2015	31st March 2014
3 SHARE CAPITAL		
Authorised		
4,00,00,000 Equity Shares of ₹ 10 each (Previous Year: 4,00,00,000 Equity Shares of ₹ 10 each)	4,000.00	4,000.00
1,20,00,000 Preference Shares of ₹ 100 each (w.e.f. 20th March 2015) (Previous Year 60,00,000 Preference Shares of ₹ 100 each)	12,000.00	6,000.00
Sub Total	16,000.00	10,000.00
Issued, Subscribed and fully paid-up		
2,95,96,425 Equity Shares of ₹ 10 each fully paid up (Previous Year 2,95,96,425 Equity Shares of ₹ 10 each fully paid up)	2,959.64	2,959.64
Add: Amount paid up on forfeited shares	1.88	1.88
Sub Total	2,961.52	2,961.52
1,20,00,000, 0.01% Non Cumulative Redeemable Preference Shares of 100 each fully paid up (Previous Year Nil)	12,000.00	-
TOTAL	14,961.52	2,961.52

3.1 Equity Shares :

a) Terms /Rights attached to Equity Shares

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

During the year ended 31st March 2015, the amount of dividend proposed for distribution to equity shareholders is ₹ 3 per share (Previous year - ₹ 3 per share)

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

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

Particulars	31st March 2015		31st March 2014	
	No of Shares	(₹ lacs)	No of Shares	(₹ lacs)
Outstanding at the beginning of the year	29,596,425	2,959.64	29,596,425	2,959.64
Add : Issued, Subscribed and Paid up during the year	-	-	-	-
Outstanding at the end of the year	29,596,425	2,959.64	29,596,425	2,959.64

3.2 0.01% Non-cumulative redeemable Preference Shares :

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

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

Particulars	31st March 2015		31st March 2014	
	No of Shares	(₹ lacs)	No of Shares	(₹ lacs)
Outstanding at the beginning of the year	-	-	-	-
Add : Issued, Subscribed and Paid up during the year	12,000,000	12,000	-	-
Outstanding at the end of the year	12,000,000	12,000	-	-

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

Particulars	31st March 2015		31st March 2014	
	No of Shares	% of holding	No of Shares	% of holding
Equity Shares of ₹ 10 each fully paid:				
Triton Trading Company Private Limited	13,481,064	45.55	-	-
Dharmik Commodore Private Limited	-	-	4,758,750	16.08
Vijayshree Holdings Private Limited	-	-	4,288,300	14.49
K.B.Vyapar Private Limited	-	-	3,930,930	13.28
Preference Shares of ₹ 100 each fully				
Triton Trading Company Private Limited	12,000,000	100.00	-	-

(₹ in Lacs)

Particulars	31st March, 2015	31st March 2014
4 RESERVES & SURPLUS		
Capital Reserve	49.04	49.04
Capital Investment Subsidy	15.00	15.00
Securities Premium	19,595.68	19,595.68
General Reserve		
Opening Balance	-	-
Transferred from Statement of Profit and Loss	121.00	196.25
Transferred to Statement of Profit and Loss	(121.00)	(196.25)
Closing Balance	-	-
Foreign Currency Monetary Item Translation Difference A/c		
Opening Balance	(2,773.19)	(398.78)
Addition during the period (Net)	(1,789.46)	(4,179.13)
Amortization during the period	1,260.58	1,804.72
Closing Balance	(3,302.08)	(2,773.19)
Foreign Currency Translation Reserve		
Opening Balance	735.02	-
Addition/(Reduction) during the period (Net)	374.05	735.02
Closing Balance	1,109.07	735.02
Business Reorganisation Reserve		
Opening Balance	271,249.94	-
Addition/(Reduction) during the period pursuant to Scheme of Amalgamation and Fair valuation of investments	(32,642.99)	300,102.32
Transferred to Statement of Profit and Loss (Refer Note 31)	(19,802.74)	(28,852.38)
Closing Balance	218,804.20	271,249.94

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in Lacs)

Particulars	31st March, 2015	31st March 2014
Surplus/(Deficit) in the Statement of Profit and Loss		
Opening Balance	(1,988.65)	(2,403.71)
Addition during the year pursuant to Scheme of Amalgamation of Wada Industrial Estate Ltd. with the Company	-	(506.39)
Adjustment to carrying value of Fixed assets as per provisions of Companies Act 2013 (Refer Note 11)	(19.82)	-
Transferred from Statement of Profit and Loss	1,204.79	1,960.24
Closing Balance	(803.68)	(949.86)
Appropriations:		
Transferred to General Reserve	(121.00)	(196.25)
Transferred from General Reserve	121.00	196.25
Proposed Dividend	(887.90)	(887.89)
Dividend Distribution Tax	(180.75)	(150.90)
Net surplus/(deficit) in the Statement of Profit and Loss	(1,872.33)	(1,988.65)
TOTAL	234,398.59	286,882.84

(₹ in Lacs)

Particulars	31st March, 2015	31st March 2014
5 LONG TERM BORROWINGS		
Term Loans (Secured)		
From Financial Institutions		
- Foreign Currency Loans	44,931.26	42,192.14
Less: Current maturities shown under other current liabilities	-	(6,086.05)
TOTAL	44,931.26	36,106.09

a Foreign Currency Loan - Outstanding ₹ 25,378.49 Lacs (USD 40.245 mio) (Previous year ₹ 24,344.20 Lacs - USD 40.245 mio).

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

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

Out of total outstanding ₹ 25,378.49 Lacs shown under Long term borrowing and ₹ Nil Lacs shown under Other current liabilities. (Previous year ₹ 18,258.15 Lacs - Long term borrowings and ₹ 6,086.05 - Other current Liabilities). (Refer Note 9)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Interest overdues - ₹ 182.04 Lacs due for the period 1st October 2014 to 31st October 2014; ₹ 209.21 Lacs for the period 8th December 2011 to 10th March 2014 (Previous Year ₹ 511 Lacs due for the period 11th December 2013 to 10th March 2014 ; ₹ 200.69 Lacs due for the period 8th December 2011 to 10th March 2014.) [being Penal Interest for which waiver has been sought].

b Foreign Currency Loan-Outstanding ₹ 18,606.23 Lacs (USD 29.506 mio) (Previous year ₹ 17,847.94 Lacs - USD 29.506 mio).

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

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

Interest overdues - ₹ 241.92 Lacs due for the period 30th July 2012 to 31st January 2014 (Previous Year ₹ 232.06 Lacs due for the period 30th July 2012 to 31st January 2014) (being Penal Interest for which waiver has been sought).

c Funded Interest Term Loan -Outstanding ₹ 400.38 Lacs (USD 0.63 mio) (Previous year ₹ Nil - USD Nil).

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

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

d Funded Interest Term Loan -Outstanding ₹ 546.16 Lacs (USD 0.87 mio) (Previous year ₹ Nil - USD Nil).

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

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in Lacs)

Particulars	31st March, 2015	31st March 2014
6 LONG TERM PROVISIONS		
Provision for employee benefits		
For Leave Encashment (Unfunded) (Refer Note 38 (c))	24.70	62.71
For Loyalty Bonus (Unfunded) (Refer Note 38 (d))	18.95	-
TOTAL	43.65	62.71
7 SHORT TERM BORROWINGS		
(Unsecured)		
Inter Corporate Deposits		
From Subsidiaries-repayable on demand (Refer Note 36)	119,273.24	122,412.24
From Others	-	4,155.00
TOTAL	119,273.24	126,567.24
8 TRADE PAYABLES		
Trade Payables (Refer Note 37)	1,709.34	2,279.41
(From Related Parties ₹1174.19 Lacs (Previous year ₹1624.06 Lacs)) (Refer Note 36)		
TOTAL	1,709.34	2,279.41
9 OTHER CURRENT LIABILITIES		
Current maturities of Long Term Debt (Refer Note 5(a) & 5(b))	-	6,086.05
Interest accrued but not due on borrowings	598.24	4,148.05
(From Subsidiaries Nil (Previous Year ₹ 3719.95) Lacs)		
Interest accrued and due on borrowings (Refer Note 5(a) & 5(b))	17,623.72	943.75
(From Subsidiaries ₹ 16,990.55 Lacs (Previous Year Nil)) (Refer Note 36)		
Deposit by Promoter (Promoter's Contribution)	2,283.00	-
Unpaid Dividend	221.00	206.94
Other Liabilities	3,259.27	213.37
TOTAL	23,985.23	11,598.16
10 SHORT TERM PROVISIONS		
Provision for employee benefits		
For Gratuity (Funded) (Refer Note 38 (b))	43.42	9.61
For Leave Encashment (Unfunded) (Refer Note 38 (c))	15.11	56.74
For Loyalty Bonus (Unfunded) (Refer Note 38 (d))	23.75	-
Others		
Proposed Dividend	887.90	887.89
Dividend Distribution Tax	180.75	150.90
TOTAL	1,150.93	1,105.14

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

11.1 TANGIBLE ASSETS

(₹ in Lacs)

PARTICULARS	LAND	BUILDINGS*	AIR CONDITIONERS / COMPUTERS / FRIDGE	FURNITURE & FIXTURES / OFFICE EQUIPMENTS	TOTAL
Cost as at 1st April 2014	107.96	827.86	378.13	525.49	1,839.44
Additions	-	-	2.23	3.93	6.16
Sales/ Adjustments	-	-	4.25	109.97	114.22
Total as at 31st March 2015	107.96	827.86	376.11	419.45	1,731.39
Depreciation					
Cost as at 1st April 2014	-	599.36	148.64	294.84	1,042.84
Charge for the year	-	26.32	58.91	68.68	153.91
Adjustment to Opening Reserves (refer note below)	-	-	15.31	4.51	19.82
Sales/ Adjustments	-	-	1.44	66.58	68.02
Total as at 31st March 2015	-	625.68	221.42	301.45	1,148.54
Net Block					
As at 31st March 2014	107.96	228.50	229.49	230.66	796.60
As at 31st March 2015	107.96	202.18	154.70	118.00	582.85

* Includes Buildings of ₹198.05 Lacs on leasehold land. Transfer of lease is yet to be completed.

11.2 INTANGIBLE ASSETS

(₹ in Lacs)

PARTICULARS	COMPUTER SOFTWARE	TOTAL
Cost as at 1st April 2014	116.69	116.69
Additions	-	-
Sales/ Adjustments	-	-
Total as at 31st March 2015	116.69	116.69
Depreciation		
Cost as at 1st April 2014	16.13	16.13
Charge for the year	23.34	23.34
Sales/ Adjustments	-	-
Total as at 31st March 2015	39.47	39.47
Net Block		
As at 31st March 2014	100.57	100.57
As at 31st March 2015	77.22	77.22

Note: Consequent to enactment of the Companies Act, 2013 and its applicability w.e.f. 01.04.2014, the Company has reworked depreciation on the basis of the useful lives of assets as prescribed in part 'C' of schedule II of the Act and the same has been provided for the quarter ended 31.03.2015. Depreciation for the quarter and year ended 31.03.2015 is higher by ₹ 7.68 Lacs & ₹ 57.18 Lacs respectively due to change in the useful lives of certain assets.

In case of assets where the remaining useful life as on 01.04.2014 is Nil, the carrying amount of such assets have been adjusted to the opening balance of Retained Earnings after retaining their residual value. Accordingly, a sum of ₹19.82 Lacs has been adjusted against Opening Reserves as on 01.04.2014.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in Lacs)

Particulars	31st March, 2015	31st March 2014
12 NON CURRENT INVESTMENTS		
Available for Sale Financial Assets (At Fair value*)		
Trade		
Unquoted equity instruments		
Investments in subsidiaries		
18,56,49,464 Equity Shares of Binani Cement Limited of ₹ 10 each fully paid up (Fair Value ₹ 180.20 per share) (Previous year 18,56,49,464 Equity Shares of Binani Cement Limited of ₹ 10 each fully paid up, Fair Value ₹ 196.90 per share)	334,540.33	365,543.79
6,07,88,138 Equity Shares of Binani Zinc Limited of ₹ 10 each fully paid up (Nil Fair Value) (Previous Year 6,07,88,138 Equity Shares of ₹ 10 each fully paid up, Previous Year Fair Value ₹ 3.34 per share)	-	2,056.26
196,50,000 Equity Shares of BIL Infratech Limited of ₹ 10 each fully paid up (Fair Value ₹ 17.66 per share) (Previous Year 150,00,000 Equity Shares of ₹ 10 each fully paid up, Fair Value ₹ 16.05 per share)	3,469.21	2,408.19
27,09,999 Equity Shares of USD 0.996 each of CPI Binani, Inc. (Nil Fair Value) (Previous Year 27,09,999 Equity Shares of USD 0.996 each, Fair Value ₹ 7.79 per share)	-	211.00
8,00,753 Equity Shares of Euro 125 each in 3B Binani Glassfibre S.a.r.l., Luxembourg (Fair Value ₹ 8,651 per share) (Previous Year 8,00,753 Equity Shares of Euro 125 each, Fair Value ₹ 8,651 per share)	69,269.21	69,269.21
51,000 Equity Shares of USD 1 each in Binani Global Cement Holdings Private Limited (Fair Value ₹ 49.78 per share) (Previous Year 51,000 Equity Shares of USD 1 each, Nil Fair Value)	25.39	-
60,000 Equity Shares of Royal Vision Projects Private Limited of ₹ 10 each fully paid up (Fair Value of 60,000 Equity Share @ ₹ 7.76 per Share) (Previous Year 10,000 Equity Shares of ₹ 10 each, Fair Value ₹ 7.24 per share)	4.66	0.72
10,000 Equity Shares of Royal Vision Infratech Private Limited of ₹ 10 each fully paid up (Fair Value ₹ 5.22 per Share) (Previous Year NIL)	0.52	-
10,000 Equity Shares of Royal Vision Concrete Private Limited of ₹ 10 each fully paid up (Fair Value ₹ 5.23 per Share) (Previous Year NIL)	0.52	-
Sub Total	407,309.83	439,489.18
1,40,00,000 Equity Shares of BT Composites Limited of ₹ 10 each fully paid up (Previous Year 1,40,00,000 equity shares of ₹ 10 each fully paid up)	1,400.00	1,400.00
Less: Value of Equity Shares written off in earlier years	(1,400.00)	(1,400.00)
	-	-
75,000 Equity Shares of Sankalp Holdings Limited of Euro 1 each fully paid up (Previous Year 75,000 Equity shares of Euro 1 each fully paid up) (Company liquidated)	48.25	48.25
Less: Value written off in earlier Years	(48.25)	(48.25)
	-	-
Sub Total	-	-
* Fair value with effect from 31st March 2014. The same has been reviewed and restated on 31st March 2015		

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in Lacs)

Particulars	31st March, 2015	31st March 2014
Preference Shares (unquoted)		
50,00,000 6% Non Cumulative Preference Shares of Goa Glass Fibre Limited of ₹ 100 each fully paid up (Previous Year 25,00,000 6% Non Cumulative Preference Shares of ₹ 100 each)	5,000.00	5,000.00
60,02,000 0.01% Non Cumulative Redeemable Preference Shares of Binani Cement Limited of ₹ 100 each fully paid up (Previous Year NIL)	6,002.00	-
5,00,000 4% Redeemable Non Cumulative Preference Shares of BT Composites Limited of ₹ 10 each fully paid up (Previous Year 5,00,000 4% Redeemable Non Cumulative Preference Shares of ₹10 each fully paid up)	50.00	50.00
Less: Value written off in earlier Years	(50.00)	(50.00)
	-	-
Sub Total	11,002.00	5,000.00
Investments in Capital of Subsidiaries Pending Allotment		
BIL Infratech Limited	535.00	-
Sub Total	535.00	-
Non Trade		
Unquoted equity instruments		
PNB Gilts Limited		
44,533 Equity Shares of ₹ 10 each fully paid up (Fair Value ₹ 29.70 per share) (Previous Year 33,400 Equity Shares of ₹ 10 each fully paid up, Fair Value ₹ 16 per share)	13.23	5.34
TOTAL	418,860.06	444,494.53
Aggregate amount of unquoted investments	418,860.06	444,494.53
Aggregate value of investments written off	1,498.25	1,498.25
13 LONG TERM LOANS AND ADVANCES		
(Unsecured considered good)		
Security Deposits	31.09	121.24
Loans and advances to Subsidiary (Refer Note 36)	7,399.06	7,057.76
Advance Tax Including Tax Deducted at Source (Net)	3,875.28	3,719.90
Fringe Benefit Tax (Net)	1.63	1.63
TOTAL	11,307.06	10,900.53
14 OTHER NON-CURRENT ASSETS		
Non- current bank deposit	2.57	2.30
(Fixed Deposits with maturity of more than 12 months)		
Interest Receivable from Subsidiaries (Refer Note 36)	871.11	516.10
TOTAL	873.68	518.40
15 TRADE RECEIVABLES		
From Subsidiaries (Refer Note 36)		
(Unsecured, considered good)		
outstanding for period less than six months from the date they are due for payment	1,980.82	-
outstanding for period more than six months from the date they are due for payment	1,069.41	3,719.12
TOTAL	3,050.23	3,719.12

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in Lacs)

Particulars	31st March, 2015	31st March 2014
16 CASH AND BANK BALANCES		
Balances with Banks in Current Accounts	778.81	27.70
Cheques, drafts on hand	2,683.00	-
Cash on hand	0.40	2.48
TOTAL	3,462.21	30.18
Other Bank Balances (Restricted Deposits)		
Dividend Accounts	221.10	207.04
Short Term Deposits - Escrow Account	0.92	0.92
Other Deposits with maturity of more than three months but less than 12 months (held as security against Interest on borrowings)	-	864.00
TOTAL	3,684.23	1,102.14
17 SHORT TERM LOANS AND ADVANCES (Unsecured considered good)		
Loans and advances to Subsidiaries (Refer Note 36)	1,880.36	5,659.36
Security Deposits	15.50	-
Advances recoverable in cash or in kind	61.30	82.44
Balances with statutory authorities	61.27	61.45
TOTAL	2,018.43	5,803.25
18 OTHER CURRENT ASSETS		
Interest Receivable		
from subsidiaries (Refer Note 36)	-	101.00
others	-	26.97
TOTAL	-	127.97
19 REVENUE FROM OPERATIONS		
Fees for Management Services Rendered	1,240.00	5,182.00
Other Operating Revenues:		
Royalty	3,419.67	6,883.57
TOTAL	4,659.67	12,065.57
20 OTHER INCOME		
Interest Income	819.70	1,182.82
Other Dividend (From Non -Current Investment)	0.40	0.33
Other non-operating income:		
Service Charges Received	16.60	15.09
Other Misc. Income	17.45	0.25
Profit on sale of fixed assets	0.39	-
TOTAL	854.54	1,198.49

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2015

(₹ in Lacs)		
Particulars	31st March, 2015	31st March 2014
21 EMPLOYEE BENEFIT EXPENSES		
Salaries and Wages	1,274.43	2,774.63
Contribution to Provident and other Funds	122.15	126.07
Staff Welfare Expenses	21.56	50.70
TOTAL	1,418.14	2,951.39
22 FINANCE COSTS		
Interest expenses	18,014.20	26,776.57
Other Borrowing Costs	444.97	41.52
TOTAL	18,459.17	26,818.09
23 OTHER EXPENSES		
Professional Fees	190.66	593.93
Auditors Remuneration (Refer Note 28)	9.52	26.88
Management Support Service Fees	-	482.66
Insurance	5.84	11.83
Rates & Taxes	14.50	20.58
Rent	143.10	155.71
Directors Sitting Fees	36.85	13.70
Travelling Expenses	92.34	420.06
Service Charges	133.98	378.78
Printing & Stationery Expenses	31.58	59.93
Postage & Telephone Expenses	53.38	89.40
Electricity Charges	69.01	71.51
Repairs & Maintenance :		
Buildings	19.17	9.59
Others	61.87	103.71
Motor car Expenses	130.25	217.16
Loss on foreign currency transactions (net)	1,275.32	1,723.81
Loss on Sale/ Discard of Fixed Asset	34.55	63.85
Filling & Listing Fees	54.52	0.01
Miscellaneous Expenses	180.85	304.50
Advance to subsidiary written off	11.49	158.00
Investments in subsidiaries written off	-	64.85
TOTAL	2,548.78	4,970.46

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in Lacs)

Particulars	31st March, 2015	31st March, 2014
24 CONTINGENT LIABILITIES NOT PROVIDED FOR:		
a) Claims against the Company not acknowledged as debts in respect of certain Income Tax matters.	4,359.31	4,359.31
b) Commitments relating to the contracts.	15.00	-
c) Corporate Guarantees given to Financial Institutions and Banks in respect of loans to subsidiaries / step down subsidiaries of the Company.	492,102.64	365,250.13
TOTAL	496,476.95	369,609.44

25 MANAGEMENT SERVICES FEES :

The Company is providing corporate support services related to Accounting, Finance, Treasury, Forex / Commodity Risk Management, Purchases, Audit, Taxation, Corporate Strategy, Media Services, Credit Rating, Legal Services, Market Research, Quality Control, Project Management etc. to its subsidiaries / step down subsidiaries namely Binani Cement Limited (BCL), Binani Zinc Limited (BZL), and step down subsidiaries Goa Glass Fibre Limited (GGFL) on payment of monthly Management Service Fees by the subsidiaries. However during the current year the Company has not charged Management Service Fee from BZL and GGFL w.e.f April 01, 2014 till 31st March, 2015 and from BCL pursuant to restructuring package sanctioned under the Joint Lenders Forum w.e.f. December 13, 2014 till 31st March, 2015.

26 ROYALTY INCOME:

The company had entered into agreements with its principal subsidiaries viz Binani Cement Limited (BCL), Binani Zinc Limited (BZL), BT Composite Limited (BTCL) and step down subsidiaries Goa Glass Fibre Limited (GGFL) for grant of the use of the marks, corporate name, logo etc. , in consideration of payment of Royalty. However, during the year the company has not charged royalty from BZL and BTCL w.e.f April 01, 2014 till 31st March, 2015 and from BCL pursuant to restructuring package sanctioned under the Joint Lenders Forum w.e.f. December 13, 2014 till 31st March, 2015. Consequently no payments are made to Promoters.

(₹ in Lacs)

Particulars	31st March, 2015	31st March, 2014
27 EXPENDITURE IN FOREIGN CURRENCY (Accrual Basis):		
Foreign Travelling Expenses	4.41	95.66
Fees for Support Services	-	482.66
Interest & Finance Charges on Foreign Currency Loan	4,074.81	4,187.48
Royalty Expenses	341.97	688.35
Salary Payments	-	167.96
Rent Expenses	-	8.73
Brokerage	-	4.26
Professional / Consultancy Fees	-	142.90
Total	4,421.19	5,778.01
28 REMUNERATION TO AUDITORS:		
Audit Fees:-		
For Taxation matters	6.00	6.00
For Company Law matters	-	16.85
For other services	2.09	3.80
For Reimbursement of expenses	1.42	0.23
Total	9.51	26.88

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in Lacs)

Particulars	31st March, 2015	31st March, 2014
29 Deferred Tax Assets comprise of the following:		
Deferred Tax Asset		
Fixed Assets	4.08	86.13
Unabsorbed Business losses	9,487.78	6,346.76
Unabsorbed Depreciation	529.21	542.02
Other temporary differences	341.38	56.17
Total	10,362.45	7,031.08
Deferred Tax Assets (net)	10,362.45	7,031.08
However the Company, on a prudent basis, has not recognised deferred tax assets.		

- 30 In accordance with the accounting policies applicable to erstwhile WIEL and to the Company as a successor to WIEL, being accounting policies adopted as per the Scheme of Amalgamation approved by the Hon'ble High Court at Calcutta on 18th March 2014, the Company has applied AS 30, the Accounting Standard on Financial Instruments: Recognition and Measurement, issued by the Institute of Chartered Accountants of India (ICAI), and pursuant thereto has as on March 31, 2014, being the date of conclusion of the first Accounting Year post the provisions of AS 30 becoming applicable to the Company, classified the investments as "available for sale financial assets" and has accordingly, measured such investments at fair value as on that date (except for those investments whose fair value cannot be reliably measured, which investments in accordance with AS 30 are continued to be measured at cost and their cost is considered as the fair value). Accordingly, the current portion of long term investments has been fair valued and regrouped under non current investments as on 31st March 2015. The consequential net reduction in the fair value amounting to ₹ 32,642.99 Lacs has been recorded as forming part of the BRR of the Company.
- 31 In accordance with the accounting policies applicable to WIEL and to the Company as a successor to WIEL being accounting policies adopted as per the Scheme of Amalgamation approved by the Hon'ble High Court at Calcutta, the Company has withdrawn an amount of ₹ 19,802.74 Lacs (Previous year ₹ 28,852.38 Lacs) from the BRR arising pursuant to the merger and the adoption of AS 30 as recorded in Note No. 30 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, 2015.

(₹ in Lacs)

Particulars	31st March, 2015	31st March, 2014
Interest and Financial charges	18,459.17	26,818.09
Foreign Exchange Loss	1,275.32	1,723.81
Fixed Assets written off	34.16	63.86
Value of investments in subsidiaries written off	-	64.85
Expenses related to Scheme of Amalgamation	22.60	23.77
Advance to subsidiary written off	11.49	158.00
Total	19,802.74	28,852.38

If such accounting policy had not been adopted, the net profit for the year ended March 31, 2015, would have been lower by and the Business Reorganisation Reserve as on March 31, 2015 would have been higher by the said amount of ₹19,802.74 Lacs (Previous year ₹ 28,852.38 Lacs) and the Earnings Per Share would have been lower by ₹ 66.91 (Previous year ₹ 97.49).

- 32 The Company had given guarantees to banks and financial institutions in the earlier years on behalf of various subsidiaries including one step down subsidiary, for the purpose of expansion projects and working capital requirements. The outstanding aggregate balances of these guarantees is ₹ 4,92,102.64 Lacs as on 31st March 2015. Further, till the financial year ended March 31, 2015, these entities were honouring the commitments in respect of servicing and /or repayment of their debt obligations. The lenders (Banks and Financial Institutions) of Binani Cement Ltd and 3B Binani Glass Fibre Sarl have, restructured the term loans during the year. Binani Zinc Limited has applied to BIFR for registering as sick industrial company and the relief package including restructuring of the term loans will be considered in the current year. In view of the above and in the opinion of the management, these are not expected to result into any financial liability to the Company.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

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

34 Primary Segment Information :

(₹ in Lacs)

Particulars	31st March, 2015	31st March, 2014
1) Segment Revenue		
a) Fees for Management Services rendered	1,240.00	5,182.00
b) Royalty Fees	3,419.67	6,883.57
	4,659.67	12,065.57
2) Segment Result (Profit Before Tax before extra-ordinary & exceptional items)	Refer note below	
3) Capital Employed (Segment Assets - Segment Liabilities)	Refer note below	

Note: Since resources used are common for fees for management services rendered and royalty, the segment result & capital employed are not ascertainable.

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

Particulars	Currency	Amount	₹ In Lacs
Outstanding foreign currency loan receivable	USD	11,891,764	7,399.06
	USD	(12,391,764)	(7,354.51)
	EUR	-	-
	EUR	(590,000)	(479.73)
Outstanding interest on foreign currency loan receivable	USD	1,400,049	871.11
	USD	(942,803)	(559.55)
	EUR	-	-
	EUR	(70,776)	(57.55)
Outstanding foreign currency trade payable	GBP	244,987	229.04
	GBP	(244,987)	(247.12)
	USD	-	-
	USD	(21,713)	(13.13)
	AED	-	-
	AED	(204,834)	(34.43)
	EUR	-	-
	EUR	(5,160)	(4.31)
Outstanding foreign currency loan payable	USD	71,251,607	44,931.26
	USD	(69,750,600)	(42,192.14)
Outstanding interest on foreign currency loan payable	USD	1,952,744	1,231.43
	USD	(2,255,668)	(1,364.45)

(Figures in bracket pertain to previous year)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2015

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

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

(₹ In Lacs)				
Particulars	Subsidiaries & step down subsidiaries	Key Management Personnel	Promoters & Enterprises where Promoters have got significant influence	Total
A. TRANSACTIONS:				
Fees for Management Services rendered				
Binani Cement Limited	1,240.00 (3,886.50)			1,240.00 (3,886.50)
Binani Zinc Limited	- (777.50)			- (777.50)
Goa Glass Fibre Limited	- (518.00)			- (518.00)
Royalty Income				
Binani Cement Limited	3,419.67 (5,481.26)			3,419.67 (5,481.26)
Binani Zinc Limited	- (1,036.44)			- (1,036.44)
Goa Glass Fibre Limited	- (360.07)			- (360.07)
B T Composites Limited (Under Liquidation)	- (5.80)			- (5.80)
Interest Income				
Goa Glass Fibre Limited	451.83 (701.80)			451.83 (701.80)
3B Binani Glassfibre sarl	32.95 (68.75)			32.95 (68.75)
CPI Binani Inc	322.25 (297.99)			322.25 (297.99)
Service charges Income				
Triton Trading Company Private Limited			16.60 (15.09)	16.60 (15.09)
Advertisement Expenses				
Media Magix - Division of Binani Metals Ltd.			1,139.47 (4,345.73)	1,139.47 (4,345.73)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ In Lacs)

Particulars	Subsidiaries & step down subsidiaries	Key Management Personnel	Promoters & Enterprises where Promoters have got significant influence	Total
Payment towards Remuneration				
Mr. Sunil Sethy, Executive Vice Chairman and Managing Director (upto 31.05.2014)		125.13 (202.48)		125.13 (202.48)
Mr. R. Venkiteswaran, Chief Financial Officer - Group Control Accounts (upto 15.06.2014)		27.97 (128.07)		27.97 (128.07)
Mr. K. K. Saraf , President & Company Secretary		85.27 (83.54)		85.27 (83.54)
Mr. Hemant Mogra , Sr. Vice President & CFO (From 07.08.2014)		34.36 (-)		34.36 (-)
Royalty expenses				
Golden Global Pte Ltd (Assignee of Promoter)			341.97 (688.36)	341.97 (688.36)
Interest Expenses				
Binani Cement Limited	12,753.87 (10,337.16)			12,753.87 (10,337.16)
Binani Zinc Limited	642.40 (763.39)			642.40 (763.39)
BIL Infratech Limited	392.72 (374.60)			392.72 (374.60)
Triton Trading Company Private Limited			40.42 (-)	40.42 (-)
Service charges Expenses				
Binani Metals Limited			- (144.00)	- (144.00)
Nirbhay Management Services Private Limited			133.24 (175.28)	133.24 (175.28)
Triton Trading Company Private Limited			0.68 (35.49)	0.68 (35.49)
Car Hire Charges				
Binani Metals Limited			- (7.56)	- (7.56)
Triton Trading Company Private Limited			- (2.44)	- (2.44)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2015

(₹ In Lacs)				
Particulars	Subsidiaries & step down subsidiaries	Key Management Personnel	Promoters & Enterprises where Promoters have got significant influence	Total
Storage Facility Charges				
Binani Metals Limited			- (3.46)	- (3.46)
Directors Sitting Fees				
Mr.Braj Binani			3.20 (1.30)	3.20 (1.30)
Miss. Shradha Binani			2.70 (1.60)	2.70 (1.60)
Ms. Nidhi Singhania			0.50 (-)	0.50 (-)
Dividend Paid				
Triton Trading company Private Limited			404.43 (-)	404.43 (-)
Miracle Securities Private Limited			13.20 (-)	13.20 (-)
Mr. Braj Binani			1.59 (-)	1.59 (-)
Ms. Nidhi Singhania			0.19 (-)	0.19 (-)
Ms. Kalpana Binani			35.86 (-)	35.86 (-)
Dharmik Commodeal Private Limited			- (142.76)	- (142.76)
Vijayshree Holdings Private Limited			- (128.65)	- (128.65)
K.B. Vyapar Private Limited			- (37.29)	- (37.29)
Lucknow Properties & Finance Private Limited			- (42.59)	- (42.59)
Akror Traders Private Limited.			- (38.05)	- (38.05)
Fixed Assets Purchased				
Binani Readymix Concrete Limited	- (6.80)			- (6.80)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ In Lacs)

Particulars	Subsidiaries & step down subsidiaries	Key Management Personnel	Promoters & Enterprises where Promoters have got significant influence	Total
Investment Written Off				
Sankalp Holdings Limited	-			-
	(48.25)			(48.25)
BIL Holding II S.a.r.l	-			-
(Company wound up during the previous year)	(8.30)			(8.30)
BIL Holding III S.a.r.l	-			-
(Company wound up during the previous year)	(8.30)			(8.30)
Advances Written - off				
BT Composites Limited	11.49			11.49
(Under Liquidation)	(158.00)			(158.00)
Investments made				
Equity Shares				
BIL Infratech Limited	465.00			465.00
	(-)			(-)
Royalvision Projects Private Limited	5.00			5.00
	(0.88)			(0.88)
Royalvision Concrete Private Limited	0.77			0.77
	(-)			(-)
Royalvision Infratech Private Limited	0.77			0.77
	(-)			(-)
3B Binani Glass fibre Sarl	-			-
	(2,948.63)			(2,948.63)
Binani Global Cement Holdings Private Limited	-			-
	(27.56)			(27.56)
Goa Glass Fibre Limited	-			-
	(2,500.00)			(2,500.00)
Preference Shares				
Binani Cement Limited	6,002.00			6,002.00
	(-)			(-)
Advance for Investment				
(Share Application Money)				
BIL Infratech Limited	535.00			535.00
	(-)			(-)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2015

(₹ In Lacs)

Particulars	Subsidiaries & step down subsidiaries	Key Management Personnel	Promoters & Enterprises where Promoters have got significant influence	Total
Loans & Advances/ Unsecured Loans given				
Wada Industrial Estate Limited	-			-
	(12.79)			(12.79)
B T Composites Limited	-			-
(Under Liquidation)	(115.00)			(115.00)
Goa Glass Fibre Limited	-			-
	(3,425.00)			(3,425.00)
3B Binani Glassfibre SARL	6.46			6.46
	(5.61)			(5.61)
3B Fibreglass SPRL	4.22			4.22
	(1.92)			(1.92)
CPI Binani Inc	-			-
	(2,106.21)			(2,106.21)
Loans & Advances/ Unsecured Loans recovered				
3B Binani Glassfibre SARL	788.92			788.92
	(-)			(-)
3B Fibreglass SPRL	4.14			4.14
	(-)			(-)
B T Composites Limited	259.00			259.00
(Under Liquidation)	(-)			(-)
Goa Glass Fibre Limited	2,726.50			2,726.50
	(-)			(-)
Inter Corporate Deposit received				
Binani Cement Limited	-			-
	(74,140.00)			(74,140.00)
Binani Zinc Limited	-			-
	(7,440.00)			(7,440.00)
BIL Infratech Limited	-			-
	(2,900.00)			(2,900.00)
Inter Corporate Deposit repaid				
Binani Cement Limited	-			-
	(13,986.76)			(13,986.76)
Binani Zinc Limited	339.00			339.00
	(7,525.00)			(7,525.00)
BIL Infratech Limited	2,800.00			2,800.00
	(100.00)			(100.00)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ In Lacs)

Particulars	Subsidiaries & step down subsidiaries	Key Management Personnel	Promoters & Enterprises where Promoters have got significant influence	Total
Security Deposit Paid Triton Trading Company Private Limited			- (15.75)	- (15.75)
Security Deposit received back Triton Trading Company Private Limited			15.75 (-)	15.75 (-)
Deposits Triton Trading Company Private Limited			14,283.00 (-)	14,283.00 (-)
Issue of Preference Share Capital Triton Trading Company Private Limited			12,000.00 (-)	12,000.00 (-)
B. BALANCES AS ON 31.03.2015				
ASSETS:				
Investments (at Fair Value)				
Equity Shares				
CPI Binani, Inc.	- (211.00)			- (211.00)
BIL Infratech Limited	3,469.21 (2,408.19)			3,469.21 (2,408.19)
Binani Cement Limited	334,540.33 (365,543.79)			334,540.33 (365,543.79)
Binani Zinc Limited	- (2,056.26)			- (2,056.26)
3B Binani Glassfibre SARL	69,269.21 (69,269.21)			69,269.21 (69,269.21)
Royalvision Projects Private Limited	4.66 (0.72)			4.66 (0.72)
Royalvision Concrete Pvt. Ltd.	0.52 (-)			0.52 (-)
Royalvision Infratech Private Ltd.	0.52 (-)			0.52 (-)
Binani Global Cement Holdings Pvt Ltd	25.39 (-)			25.39 (-)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2015

(₹ In Lacs)				
Particulars	Subsidiaries & step down subsidiaries	Key Management Personnel	Promoters & Enterprises where Promoters have got significant influence	Total
Advance for Investment (Share Application Money)				
BIL Infratech Limited	535.00 (-)			535.00 (-)
Preference Shares				
Goa Glass Fibre Limited	- (5,000.00)			- (5,000.00)
Binani Cement Limited	6,002.00 (-)			6,002.00 (-)
Long term loans and advances				
Loans & Advances				
CPI Binani, Inc. *	7,399.06 (7,057.76)			7,399.06 (7,057.76)
Security deposit				
Triton Trading Company Private Limited			- (15.75)	- (15.75)
Debtors				
Binani Zinc Limited	1,069.41 (1,084.55)			1,069.41 (1,084.55)
Binani Cement Limited	1,980.81 (2,498.07)			1,980.81 (2,498.07)
Goa Glass Fibre Limited	- (136.39)			- (136.39)
B T Composites Limited (Under Liquidation)	- (0.11)			- (0.11)
Short term loans and advances (including ICDs)				
B T Composites Limited (Under Liquidation)	104.86 (375.35)			104.86 (375.35)
Goa Glass Fibre Limited	1,773.50 (4,500.00)			1,773.50 (4,500.00)
3B Binani Glassfibre SARM	- (782.10)			- (782.10)
3B Fibreglass SPRL*	2.00 (1.92)			2.00 (1.92)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ In Lacs)

Particulars	Subsidiaries & step down subsidiaries	Key Management Personnel	Promoters & Enterprises where Promoters have got significant influence	Total
Other non-current assets				
Interest Receivable				
CPI Binani, Inc.*	871.11 (516.10)			871.11 (516.10)
3B Binani Glassfibre SARL	- (101.00)			- (101.00)
LIABILITIES:				
Short term borrowings/ ICDs				
Binani Cement Limited	114,857.24 (114,857.24)			114,857.24 (114,857.24)
Binani Zinc Limited	4,416.00 (4,755.00)			4,416.00 (4,755.00)
BIL Infratech Limited	- (2,800.00)			- (2,800.00)
Security Deposits				
Triton Trading Company Private Limited			5.40 (5.40)	5.40 (5.40)
Trade payable				
Media Magix - Division of Binani Metals Ltd.			833.11 (1,217.91)	833.11 (1,217.91)
Golden Global Pte Ltd (Assignee of Promoter)			529.27 (221.50)	529.27 (221.50)
Nirbhay Management Service Private Limited			36.31 (47.02)	36.31 (47.02)
Triton Trading Company Private Limited			- (54.15)	- (54.15)
Binani Metals Limited			- (49.05)	- (49.05)
Binani Cement Factory L.L.C	- (34.43)			- (34.43)
Other current liabilities				
Deposits from Triton Trading Company Private Limited			2,283.00 (-)	2,283.00 (-)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2015

(₹ In Lacs)				
Particulars	Subsidiaries & step down subsidiaries	Key Management Personnel	Promoters & Enterprises where Promoters have got significant influence	Total
Remuneration payable				
Mr. R. Venkiteswaran		18.71		18.71
		(-)		(-)
Interest payable on ICDs				
Binani Cement Limited	16,354.58			16,354.58
	(3,601.07)			(3,601.07)
Binani Zinc Limited	635.97			635.97
	(0.01)			(0.01)
BIL Infratech Limited	-			-
	(118.87)			(118.87)
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	1,683.80			1,683.80
	(3,451.60)			(3,451.60)
Binani Cement Limited	280,667.94			280,667.94
	(149,389.85)			(149,389.85)
3B Binani Glass Fibre SARL **	179,152.59			179,152.59
	(180,071.68)			(180,071.68)
BIL Infratech Limited	9,223.31			9,223.31
	(11,510.00)			(11,510.00)
Binani Zinc Limited	21,375.00			21,375.00
	(20,827.00)			(20,827.00)

* Restated at exchange rate of 31.03.2015

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

Fair value as on 31.03.2015

(Figures in brackets pertain to previous year)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2015

Notes:

1 Names of related parties and description of relationship:

- a) Subsidiaries / step down subsidiaries where control exists : Binani Cement Limited (BCL), Binani Zinc Limited (BZL), Goa Glass Fibre Limited (GGFL), B T Composites Limited (BTCL) (Under Liquidation), Binani Energy Private Limited (BEPL), CPI Binani, Inc. (U.S.A) (CPI), 3B Binani Glass Fibre SARL (Luxembourg), Sankalp Holdings Limited (Cyprus) (Liquidated), Binani Global Cement Holdings Private Limited (Singapore), BIL Infratech Limited, Royalvision Projects Private Limited, Royal Vision Concrete Private Limited, Royal Vision infratech Private Limited, Abhinav Holding Limited, Cyprus (AHL) (Liquidated), R.B.G. Minerals Industries Limited, Krishna Holding Pte. Limited, (Singapore) (KHL), Shandong Binani Rong'an Cement Co. Limited, China (SBRCC), Mukundan Holdings Limited, (British Virgin Island) (MHL), Binani Cement Factory LLC (UAE) (BCFLLC), Murari Holdings Limited (British Virgin Island) (MuHL), Bhumi Resources (Singapore) Pte Limited (Singapore), BC Tradelink Limited, Tanzania, PT Anganna Energy Resources, Indonesia, Swiss Merchandise Infrastructure Limited, Merit Plaza Limited, Binani Readymix Concrete Limited (discontinued operations), Project Bird Holding II S.a.r.l.(Luxembourg), 3B - Fibreglass SPRL (Belgium), 3B - Fibreglass A/S (Norway), TunFib SARL (Tunisia), Binani Cement (Tanzania) Limited, Binani Cement (Uganda) Limited (under liquidation).
- b) Key Management Personnel: Mr. Sunil Sethy, Mr R Venkiteswaran, Mr. K. K. Saraf & Mr Hemant Mogra.
- c) Promoters & Enterprises where the Promoters have got significant influence: Mr. Braj Binani, Ms.Nidhi Singhania , Ms. Kalpana Binani, Miss. Shradha Binani, Binani Metals Limited, Dharmik Commodeal private Limited, Vijayshree Holdings Private Limited, K.B. Vyapar Private Limited, Lucknow Properties & Finance Private Limited, Akror Traders Private Limited, Triton Trading Co. Private Limited, Nirbhay Management Services Private Limited and Miracle Securities Private Limited.
- (b) Loans and advances in the nature of Loans given to Subsidiaries etc.

(₹ in Lacs)

Sr. No.	Name of the Company	Relationship	31st March 2015	Maximum Balance during the year 2014-15
1	BT Composites Limited (Net of provision) (Under Liquidation)	Subsidiary	104.86 (375.35)	375.35 (418.35)
2	Goa Glass Fibre Limited	Step down Subsidiary	1,773.50 (4,500.00)	4,500.00 (6,600.00)
3	CPI Binani, Inc.	Subsidiary	7,399.06 (7,057.76)	7,485.87 (7,304.48)
4	3B Binani Glassfibre Sarl	Subsidiary	- (782.10)	776.86 (810.97)

(Figures in brackets pertain to previous year)

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

- 37 The Company had initiated the process of identifying the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2015, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

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

a) Defined Contribution Plans

During the year the company has recognised ₹ 61.70 Lacs (Previous Year ₹ 110.35 Lacs) in the Statement of Profit and Loss on account of defined contribution plans.

b) Defined benefit plans as per actuarial valuation on 31st March, 2015

(₹ in Lacs)

Sr. No.	Particulars	Gratuity Funded	
		31.03.2015	31.03.2014
I	Expenses recognised in the Statement of Profit & Loss for the year		
1	Current Service Cost	22.56	25.56
2	Interest Cost	15.95	12.27
3	Expected return on plan assets	(13.96)	(13.02)
4	Net Actuarial (Gains) / Losses	11.26	(16.19)
5	Total Expenses	35.81	8.62
II	Net Asset/ (Liability) recognised in the Balance Sheet		
1	Fair value of plan assets as at the end of the year	107.26	160.40
2	Present value of Defined Benefit Obligation as at the end of the year	150.68	170.01
3	Funded status [Surplus/(Deficit)]	(43.42)	(9.61)
4	Net asset/ (Liability) as at the end of the year	(43.42)	(9.61)
	Short Term	(43.42)	(9.61)
	Long Term	Nil	Nil
III	Change in obligation during the year		
1	Present value of Defined Benefit Obligation at beginning of the year	170.01	150.64
2	Current Service Cost	22.56	25.56
3	Interest Cost	15.95	12.27
4	Benefits Payments	(62.64)	(1.48)
5	Actuarial (Gains) / Losses	4.80	(16.98)
6	Present value of Defined Benefit Obligation at end of the year	150.68	170.01
IV	Change in Assets during the year ended		
1	Plan assets at beginning of the year	160.40	149.65
2	Expected return on plan assets	13.96	13.02
3	Contributions by Employer	2.00	-
4	Actual benefits paid	(62.64)	(1.48)
5	Actuarial Gains / (Losses)	(6.45)	(0.79)
6	Plan assets at end of the year	107.26	160.40
7	Actual return on plan assets	7.50	12.23
V	The major categories of plan assets as a percentage of total plan		
	Qualifying Insurance Policy	YES	YES
VI	Actuarial Assumptions		
	Discount Rate	7.95%	9.38%
	Salary Escalation	4.00%	4.00%

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

- c) Provision towards liability for Leave Encashment is made on the basis of actuarial valuation as per Accounting Standard 15 (Revised). Actuarial value of liability as on 31.03.2015 is ₹ 39.81 Lacs (Previous year ₹ 119.45 Lacs) based upon following assumptions.

Discount Rate	7.95%	9.38%
Salary Escalation	4.00%	4.00%

(₹ in Lacs)

Particulars	31.03.2015	31.03.2014
Liability as at the end of the year	39.81	119.45
Short Term	15.11	56.74
Long Term	24.70	62.71

- D) Provision towards liability for Loyalty Bonus is made on the basis of actuarial valuation as per Accounting Standard 15 (Revised). Actuarial value of liability as on 31.03.2015 is ₹ 42.69 Lacs (Previous year ₹ Nil Lacs) based upon following assumptions.

Discount Rate	7.95%	NIL
Salary Escalation	4.00%	NIL

(₹ in Lacs)

Liability as at the end of the year	42.69	119.45
Short Term	23.75	56.74
Long Term	18.95	62.71

- 39 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.
- 40 Previous year's figures have been regrouped / reclassified wherever necessary.

The accompanying notes are integral part of the financial statements.

As per our report of even date attached

For Kanu Doshi Associates

Chartered Accountants
Firm Registration No. 104746W

Jayesh Parmar

Partner
Membership No: 45375

K. K. Saraf

President & Company Secretary

Visalakshi Sridhar

Chief Financial Officer

For and on behalf of

Board of Directors

Braj Binani

Chairman

Place: Mumbai

Date : 30th May, 2015

Place: Mumbai

Date : 30th May, 2015

INDEPENDENT AUDITORS' REPORT

To the Members of Binani Industries Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Binani Industries Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries constitute 'the Group'), comprising of the consolidated Balance Sheet as at March 31, 2015, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the respective assets of the Companies included in the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of these consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

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

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

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

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

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

Opinion

Based on our audit and on consideration of individual audit reports of other auditors on separate financial statements of the components as explained in point 2 of other matters below and financial statements compiled and furnished by the management for remaining components as explained in point 1 and 3 of other matters below, in our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give true and fair view in conformity with the accounting policies generally accepted in India:

- (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2015;
- (b) in the case of the consolidated Profit and Loss Account, of the loss for the year ended on that date; and
- (c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of matters

Without qualifying our opinion:

1. The Company incurred net consolidated loss of ₹ 64,918.01 Lacs during the financial year ended March 31, 2015. As of that date the Company's consolidated current liabilities exceeded its consolidated current assets by ₹ 108,142.80 Lacs and total consolidated liabilities exceeded its total consolidated assets by ₹ 101,264.88 Lacs. These factors raise doubt about the Group's ability to continue as a going concern in the foreseeable future.

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

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

2. We draw attention to Note No.45 of the Consolidated financial statements relating to the order of the Competition Commission of India (CCI), concerning alleged contravention of the provisions of the Competition Act, 2002 and thereby imposed penalty of ₹ 16,732 Lacs (excluding interest, if any) on one of its subsidiary Company. The company is advised by external legal counsel that it has a good case for the Competition Appellate Tribunal setting aside the order passed by CCI, and accordingly no provision has been considered necessary by the Company in this regard.
3. We draw attention to Note No. 29(d) to the financial statements, relating to Sales Tax Matters as per the orders, there is liability on the Company for total Interest of ₹ 33,441.62 Lacs as on 31.03.2015 in one of its subsidiary. The Company has filed writ petition / waiver application in Hon'ble High Court / with concerned authority. The Company has paid ₹ 3,077.93 Lacs under protest. The management is of the view that it has a good case of getting waiver from the department for Interest and hence provision of interest is not required.

Other Matters

1. The financial statements of a subsidiary "Binani Cement Limited", which reflect total assets of ₹ 4,36,677.54 Lacs as at 31st March, 2015, total revenue of ₹ 1,83,997.93 Lacs and net cash inflows of ₹ 6,393.49 Lacs for the year then ended, have been audited by us.
2. We have not audited the financial statements of 14 foreign subsidiaries (including 6 step down foreign subsidiaries) included in the consolidated financial statements. These financial statements have been audited for the financial year ended 31st December, 2014 as per laws of their respective country. However, the management has compiled these financial statements for financial year ending March 31, 2015 as per accounting policies of the Company and for the said purpose management approved accounts for the period from Jan 2015 to March 2015 have been considered. These financial statements reflect total assets of ₹ 5,14,707.82 lacs as at 31st March, 2015, total revenues of ₹ 2,14,629.28 lacs and net cash inflows of ₹ 6,793.19 lacs for the year then ended.
3. We have not audited the financial statements of 12 subsidiaries (including 2 step down subsidiaries) included in consolidated financial statements whose financial statements reflect total

assets of ₹ 64,931.73 lacs as at 31st March, 2015, revenue of ₹ 56,525.06. lacs and net cash inflows of ₹ 1,211.40 lacs for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the report of other auditors.

4. We have relied on the unaudited financial statements and financial information furnished by the management with respect to 6 subsidiaries (including 5 step down subsidiaries), whose financial statements reflect total assets of ₹ 50.39 Lacs as at 31st March, 2015, total revenues of 59.18 Lacs and net cash outflows of ₹ 12.15 Lacs for the period then ended. These unaudited financial statements have been approved by the management and our report in so far as it related to the amount included in respect of these entities is based solely on such unaudited financial statements and financial information.

We are unable to comment upon the resultant impact, if any, on the loss, assets and liabilities of the consolidated financial statements of the Company as at 31st March, 2015, had the subsidiaries (including step down subsidiaries) mentioned in para 2 and 4 been audited. However our opinion is not qualified in respect of this matter.

Report on other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2015' ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on the comments in the auditors' report of the Holding Company and on the auditors' reports issued in accordance with the Order on subsidiary companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Based on the auditors' reports issued, in respect of Four Indian Subsidiaries, this report does not contain a statement on the matters specified in paragraphs 3 and 4 of 'the Companies (Auditor's Report) Order, 2015' issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act as the Order is not applicable in the case of the Company.

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

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014; in our opinion and to the best of our information and according to the explanations given to us:

- 1. The Consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group as of March 31, 2015.
- 2. The Group audits of Indian subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

For Kanu Doshi Associates

Chartered Accountants

Firm Registration Number: 104746W

Jayesh Parmar

Partner

Membership No.45375

Place : Mumbai

Date : 30th May, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

As stated in paragraph 1 of our report on 'other Legal and Regulatory requirements' in our Independent Auditor's Report of even date on consolidated financial statements for the year ended 31 March 2015, our reporting on the matter specified in para 3 & 4 of the order includes 9 subsidiaries incorporated in India and is based on the comments in the respective Independent Auditor's Report of Holding Company and its aforesaid subsidiary companies incorporated in India.

i. In respect of the fixed assets of the Holding Company and its aforesaid subsidiaries:

- (a) The respective entities have generally maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the Management of the respective entities in accordance with a regular programme of verification which, in our opinion and based on the auditors' reports issued in accordance with the Order on the aforesaid subsidiaries, provides for physical verification of the fixed assets at reasonable intervals. According to the information and explanations given to us and based on the auditors' reports issued in accordance with the Order on the aforesaid subsidiaries, no material discrepancies were noticed on such verification.

Two Subsidiaries incorporated in India do not have any tangible assets and hence the requirement of clause (i) of paragraph 3 of the said Order is not applicable to those subsidiaries.

ii. In respect of the inventories of the Holding Company and its aforesaid subsidiaries:

- (a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

The Holding Company and 5 Subsidiaries incorporated in India do not have any inventory and hence the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to those subsidiaries.

iii. As per information and explanations given to us and based on the auditors' reports issued in accordance with the Order, the Holding Company and its aforesaid subsidiaries have not

granted loan, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the sub-clause (a) and (b) of clause (iii) are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us and based on the auditor's reports of the aforesaid subsidiary companies incorporated in India, there is an adequate internal control system in respective entities commensurate with the size of the Company and the nature of its business, with regard to the purchase of inventory and fixed assets and sale of goods and services. During the course of our audits and based on the auditor's reports of the aforesaid subsidiary companies incorporated in India, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.

Based on the auditors' report issued in accordance with the Order of one subsidiary, the subsidiary has not carried any activities relating to purchase of inventory & Fixed assets and sale of goods and services, hence clause (iv) of said order is not applicable to that subsidiary.

v. The Holding Company and its aforesaid subsidiaries have 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 to the extent notified.

vi. We have broadly reviewed the books of account maintained by the 4 Subsidiaries in respect of products where, pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been prescribed under Section 148 of the Act and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

For the Holding Company and 5 Subsidiaries incorporated in India, the Central Government has not prescribed maintenance of cost records under sub-section of (1) of section 148 of the Companies Act 2013.

vii. (a) According to the information and explanations given to us and on the basis of records produced before us and based on the auditors' reports issued in accordance with the Order on the aforesaid subsidiaries, the Company and its aforesaid subsidiaries are generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of custom, duty of excise duty, value added tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as at March 31, 2015 for a period of more than six months from the date they became payable.

- (b) According to the records of the Company examined by us, the dues outstanding of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, entry tax, value added tax and cess on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount (₹ Lacs)	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Duty on DEPB licenses	6.77	2000-01	Commissioner of Customs, Kandla
Central Excise Act, 1944	Cenvat credit on welding electrodes	5.02	2006 to 2008	Commissioner (Appeals), Jaipur II
Central Excise Act, 1944	Cenvat credit on welding electrodes	3.11	2008 to 2010	Commissioner (Appeals), Jaipur II
Customs Act, 1962	Differential Custom Duty	30.61	2002-03 & 2003-04	Hon'ble High Court, Gujarat
Customs Act, 1962	Differential Custom Duty	42.16	2008-2009	CESTAT, Ahmedabad
Customs Act, 1962	Differential Custom Duty	3,066.92	2011 to 2013	CESTAT, Ahmedabad.
Central Excise Act, 1944	Excise Duty on Sale - Penalty	1.00	2006-07 & 2007-08	CESTAT, Delhi
Central Excise Act, 1944	Cenvat on Capital Goods	2.38	2009-10 & 2010-11	Hon'ble Rajasthan High Court, Jodhpur.
Central Excise Act, 1944	Cenvat on Capital Goods	56.96	2007 to 2010	CESTAT, Delhi.
Central Excise Act, 1944	Cenvat on Capital Goods	1.84	2011-12	CESTAT, Delhi.
Central Excise Act, 1944	CENVAT Credit on Service Tax	65.37	2008 to 2010	CESTAT, Delhi
Central Excise Act, 1944	Penalty imposed on service tax	7.20	2007-08	CESTAT, Delhi
Central Excise Act, 1944	CENVAT Credit on Service Tax	565.63	2012-2014	CESTAT, Delhi
Rajasthan Sales Tax Act, 1994	Sales tax on freight and credit notes	70.21	1997-98	Hon'ble High Court, Jodhpur
Rajasthan Sales Tax Act, 1994 / CST Act, 1956	Difference amount of Central Sale Tax	60.52	2005-2007	Hon'ble High Court, Jodhpur
Rajasthan Sales Tax Act, 1994	Sales Tax matters	0.50	2005-06	Hon'ble High Court, Jodhpur

Name of the Statute	Nature of Dues	Amount (₹ Lacs)	Period to which the amount relates	Forum where dispute is pending
UP Trade tax / Entry tax	UP tax on entry of goods	184.37	2003-04 to 2008-09	Various appellate authorities
UP Trade tax / Entry tax	UP tax on entry of goods	16.30	2009-10	Hon'ble Supreme Court / Additional Commissioner (Appeals) commercial taxes, Ghaziabad
UP Trade tax / Entry tax	Penalty for Late deposit of U P VAT	8.64	2009-10	Commercial Taxes Tribunal, Ghaziabad
UP Trade tax / Entry tax	Penalty	0.15	2011-12	Additional Commissioner (Appeals) commercial taxes, Ghaziabad
UP Trade tax / Entry tax	Penalty	0.30	2013-14	Additional Commissioner (Appeals) commercial taxes, Ghaziabad
UP VAT Act, 2008	UP VAT demand	3.29	2008-09	Additional Commissioner (Appeals), Ghaziabad
UP VAT Act, 2008	UP VAT demand	2.41	2009-10	Commercial Tax Tribunal, Ghaziabad
UP VAT Act, 2008	UP VAT demand	1.70	2010-11	Commercial Tax Tribunal, Ghaziabad
UP VAT Act, 2008	Late deposit of U P VAT	56.63	2013-14	Additional Commissioner (Appeals), Ghaziabad
UP VAT Act, 2008	Late deposit of U P VAT	23.49	2013-14	Additional Commissioner (Appeals), Ghaziabad
Delhi VAT Act, 2004	Late deposit of Delhi VAT	36.08	2013-14	Appellate Authority, Department of Trade & Taxes, Govt. of NCT of Delhi
Delhi VAT Act, 2004	Late deposit of Delhi VAT	4.88	2014-15	Appellate Authority, Department of Trade & Taxes, Govt. of NCT of Delhi
Rajasthan Tax on Entry of Goods into Local Area Act, 1999	Entry Tax	2,674.48	2006-07 to 2014-15	Hon'ble Rajasthan High Court
Rajasthan Finance Act, 2006	M R Cess	2,814.45	2008-09 to 2014-15	Hon'ble High Court, Jodhpur

Name of the Statute	Nature of Dues	Amount (₹ Lacs)	Period to which the amount relates	Forum where dispute is pending
Rajasthan Sales Tax Act, 1994	Sales Tax Exemption	21,432.18	1998-99 to 2005-06	Hon'ble High Court, Jodhpur
Rajasthan Value Added Tax Act, 2006	VAT/CST Deferment	9,968.94	2007-08 to 2011-12	Hon'ble High Court, Jaipur /Commercial Taxes Department, Jaipur
Rajasthan Value Added Tax Act, 2006	VAT/CST Deferment	3257.56	2006-07 to 2007-08	Hon'ble High Court, Jodhpur
Rajasthan Value Added Tax Act, 2006	Sales Tax matters-ITC	63.89	2007-08 to 2010-11	Hon'ble Rajasthan Tax Board, Ajmer
Rajasthan Value Added Tax Act, 2006	Sales Tax matters-ITC	233.29	2006-07	Hon'ble Rajasthan High Court
Income Tax Act, 1961	Income Tax Matters	3,533.04	2010-11 & 2011-12	Commissioner of Income Tax (Appeals)
Rajasthan Finance Act, 2006	Land Tax	1,753.50	2006-07 to 2012-13	Hon'ble High Court, Jaipur
Competition Act, 2002	Penalty	16,732.00	2012	CompAT
Central Excise Act, 1944	Excise duty including penalty (Service tax credit on forward exchange contracts)	1.35	2007-08	Commissioner of Central Excise, Customs & Service Tax (Appeals)
Central Excise Act, 1944	Excise duty (Modvat credit)	2.40	2000-01* 2001-02* 2002-03*	High Court of Kerala, Ernakulam
Central Excise Act, 1944	Excise duty including penalty (Service tax credit on forward exchange contracts)	0.70	2009-10	Commissioner of Central Excise, Customs & Service Tax (Appeals)
Central Excise Act, 1944	Excise duty including penalty (Service tax credit on forward exchange contracts)	0.71	2009-10	Commissioner of Central Excise, Customs & Service Tax (Appeals)

Name of the Statute	Nature of Dues	Amount (₹ Lacs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise duty including penalty (Service tax credit on Public Welfare Activities)	0.44	2008-09	Commissioner of Central Excise, Customs & Service Tax (Appeals)
Central Excise Act, 1944	Excise duty including penalty (Service tax credit on forward exchange contracts)	1.19	2012-13	Commissioner of Central Excise, Customs & Service Tax (Appeals)
Central Excise Act, 1944	Excise duty including penalty (Service tax credit on forward exchange contracts)	1.22	2010-11	Commissioner of Central Excise, Customs & Service Tax (Appeals)
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)
Central Excise Act, 1944	Excise duty including penalty (Service tax credit on forward exchange contracts)	0.39	2010-11	Commissioner of Central Excise, Customs & Service Tax (Appeals)
Central Excise Act, 1944	Excise duty including penalty (Service tax credit on forward exchange contracts)	0.31	2010-11	Commissioner of Central Excise, Customs & Service Tax (Appeals)
Central Excise Act, 1944	Excise duty including penalty (service tax credit on supplementary invoices)	31.83	2009-10	Commissioner of Central Excise, Customs & Service Tax (Appeals)

Name of the Statute	Nature of Dues	Amount (₹ Lacs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise duty including penalty (Service tax credit on Canteen Activities)	0.93	2010-11	Commissioner of Central Excise, Customs & Service Tax (Appeals)
Central Excise Act, 1944	Excise duty including penalty (Service tax credit on carriage outwards)	48.58	2008-09	Commissioner of Central Excise, Customs & Service Tax (Appeals)
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
Central Excise Act, 1944	Excise duty including penalty (service tax credit on selling commission)	26.96	2005-06	Customs, Excise and Service Tax, Appellate Tribunal, Bangalore
Central Excise Act, 1944	Excise duty penalty (service tax credit on rent & hire charges)	1.10	2010-11 2011-12	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
Indian Customs Act, 1962	Customs duty (Item classification)	0.56	1995-96*	Customs, Excise and Service Tax, Appellate Tribunal, Chennai
Indian Customs Act, 1962	Customs duty (Item classification)	11.09	1993-94*	Customs, Excise and Service Tax, Appellate Tribunal, Chennai
Income Tax Act, 1961	Income Tax and interest thereon	6.29	2009-10	Commissioner of Income Tax (Appeals), Kolkata
Kerala VAT Act, 2005	Sales Tax dues and interest thereon	194.69	2007-08	Deputy Commissioner (Appeals), Commercial Taxes, Ernakulam
Kerala VAT Act, 2005	Sales Tax dues and interest thereon	243.75	2006-07	Asst. Commissioner (Appeals), Commercial Taxes, Ernakulam

Name of the Statute	Nature of Dues	Amount (₹ Lacs)	Period to which the amount relates	Forum where dispute is pending
Kerala VAT Act, 2005	Central Sales Tax dues and interest thereon	62.04	2007-08	Deputy Commissioner (Appeals), Commercial Taxes, Ernakulam
Kerala VAT Act, 2005	Sales Tax dues and interest thereon	178.34	2008-09	Deputy Commissioner (Appeals), Commercial Taxes, Ernakulam
Kerala VAT Act, 2005	Sales Tax dues and interest thereon	92.44	2009-10	Deputy Commissioner (Appeals), Commercial Taxes, Ernakulam
Income Tax Act, 1961	Income Tax	3017.25	2006-07	High Court
Service Tax	Demand towards claim for cervat on service tax paid on Goods transport Agency	1.57	2005-06	Department has filed an appeal against order No. Goa/CEX/BBP/17/2006 dt 05/10/2006 passed by Commissioner of appeals C Ex. Goa
Goa Value added tax act, 2005	Demand of VAT as per assessment order passed by the Commercial Tax Officer dated 29 th March, 2014	208.88	2010-11	Company has filed an appeal with the Commissioner of Commercial Taxes, Panaji, Goa on 29 th April, 2014.
Goa Value Added Tax Act, 2005 read with section 9(2) of the Central Sales Tax Act, 1956	Department of CST as per assessment order passed by the Commercial Tax Officer dated 29 th March 2015	31.95	2010.11	Company has filed an appeal with the Commissioner of Commercial Taxes, Panaji, Goa on 29 th April, 2014.

- (c) There are no amounts required to be transferred by the Company and its aforesaid subsidiaries to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.
- viii. The Group has consolidated accumulated losses exceeding fifty percent of its networth at the end of the financial year and it has incurred cash losses on consolidated basis during the financial year covered by our audit and in the immediately preceding financial year.
- ix. Based on the auditors' report of aforesaid subsidiaries incorporated in India and information and explanation given to us, following subsidiary Companies have defaulted in repayment of dues to financial institution, bank or debenture holders as at the Balance Sheet date.

Company Name	Principal Amount (₹ in Lacs)	Interest Amount (₹ in Lacs)	Remark
BCL	3,728.08	6,589.05	Term Loan
BCL	-	146.22	Working Capital Loan
BZL	17606.26	-	Letter of Credit
GGFL	1503.96	-	Term Loan

- x. In our opinion and according to the information and explanations given to us, the group has not given any guarantee for loan taken by others from banks and financial institutions during the year. Accordingly, the provision of Clause 3(x) of the Order are not applicable to the Company.
- xi. In our opinion and according to the information and explanations given to us and Based on the auditors' report of aforesaid subsidiaries incorporated in India, the term loans availed by the Holding Company and 2 Subsidiaries were, prima facie, applied for the purpose for which the loans were raised, other than temporary deployment in deposits with banks, pending application of those loans. Based on the auditors' report of aforesaid subsidiaries incorporated in India, 7 subsidiaries have not taken any term loan during the year.

- xii. To the best of our knowledge and belief and according to the information and explanations given to us and based on the auditor's report of aforesaid subsidiary companies incorporated in India, no material fraud on the Holding Company and its aforesaid subsidiary companies incorporated in India has been noticed or reported during the year, nor have we been informed of any such case by the Management.

For Kanu Doshi Associates

Chartered Accountants

Firm registration No: 104746W

Jayesh Parmar

Partner

Membership No: 45375

Place: Mumbai

Date: 30th May, 2015

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2015

(₹ in Lacs)

Particulars	Note No.	31st March 2015	31st March 2014
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
(a) Share Capital	3	14,961.52	2,961.52
(b) Reserves and Surplus	4	(117,295.21)	(31,903.24)
		(102,333.69)	(28,941.72)
MINORITY INTEREST		4,910.97	5,707.63
NON-CURRENT LIABILITIES			
(a) Long-term borrowings	5	486,668.49	381,938.26
(b) Deferred tax liabilities (net)		6,006.75	10,417.28
(c) Other Long term Liabilities	6	5,417.31	4,564.70
(d) Long term provisions	7	7,003.40	6,607.49
		505,095.95	403,527.73
CURRENT LIABILITIES			
(a) Short-term borrowings	8	62,321.11	63,917.21
(b) Trade payables	9	75,560.20	97,677.47
(c) Other current liabilities	10	109,929.03	147,061.41
(d) Short-term provisions	11	6,764.67	7,813.29
		254,575.01	316,469.38
TOTAL		662,248.24	696,763.02
ASSETS			
NON-CURRENT ASSETS			
(a) Fixed assets	12		
(i) Tangible assets		286,840.35	315,262.59
(ii) Intangible assets		174,355.46	188,785.93
(iii) Capital work-in-progress		27,996.03	32,258.08
(iv) Intangible assets under development		1,074.53	2,944.42
		490,266.37	539,251.02
(b) Non-current investments	13	30.73	22.87
(c) Deferred tax assets (net)		-	1,225.38
(d) Long term loans and advances	14	26,274.14	28,631.99
(e) Other non-current assets		313.43	451.44
		516,884.67	569,582.70
CURRENT ASSETS			
(a) Inventories	15	44,223.65	63,832.47
(b) Trade receivables	16	36,770.18	21,606.30
(c) Cash and bank balances	17	31,125.67	14,164.20
(d) Short-term loans and advances	18	29,536.22	20,448.86
(e) Other current assets	19	3,707.85	7,128.49
		145,363.57	127,180.32
TOTAL		662,248.24	696,763.02
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 Kanu Doshi Associates

Chartered Accountants

Firm Registration No. 104746W

Jayesh Parmar

Partner

Membership No: 45375

K. K. Saraf

President & Company Secretary

Visalakshi Sridhar

Chief Financial Officer

For and on behalf of
Board of Directors

Braj Binani

Chairman

Place: Mumbai

Date : 30th May, 2015

Place: Mumbai

Date : 30th May, 2015

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015

(₹ in Lacs)

Particulars	Note No.	31st March 2015	31st March 2014
INCOME			
Revenue from operations	20	461,671.68	505,916.33
Less : Excise Duty		(28,553.17)	(32,359.21)
Revenue from operations (Net)		433,118.51	473,557.12
Other Income	21	5,399.66	4,121.94
TOTAL		438,518.17	477,679.06
EXPENSES			
Cost of materials and services consumed	22	117,620.23	137,103.07
Purchase of Stock-in-Trade		902.25	10,058.79
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		10,899.64	1,344.32
Employee benefits expenses	23	59,135.75	60,635.43
Financial costs	24	59,796.53	62,161.44
Depreciation and amortization expense		25,810.25	30,023.27
Other expenses	25	230,575.43	236,298.37
TOTAL		504,740.08	537,624.69
Loss before exceptional and extraordinary items and tax		(66,221.91)	(59,945.63)
Exceptional Item			
Sales Tax due to Rajasthan Commercial Taxes Department		1,282.79	15,278.46
Loss before extraordinary items and tax		(67,504.70)	(75,224.09)
Tax expense:			
- Current Tax		318.86	1,063.70
- Tax of earlier periods		31.31	377.66
- Deferred Tax (net)		(2,936.68)	(10,346.69)
- Fringe Benefit Tax		-	(1.02)
		(2,586.51)	(8,906.35)
Loss for the period from continuing operations		(64,918.19)	(66,317.74)
Minority Interest		(905.94)	(1,011.02)
Loss after Tax		(64,012.25)	(65,306.72)
Earning per equity share:			
Basic		(219.34)	(224.07)
Diluted		(219.34)	(224.07)
Nominal Value per equity shares (in ₹)		10.00	10.00
Number of shares used in computing earning per share		29,596,425	29,596,425
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 Kanu Doshi Associates
Chartered Accountants
Firm Registration No. 104746W

Jayesh Parmar
Partner
Membership No: 45375

Place: Mumbai
Date : 30th May, 2015

K. K. Saraf
President & Company Secretary

Visalakshi Sridhar
Chief Financial Officer

For and on behalf of
Board of Directors

Braj Binani
Chairman

Place: Mumbai
Date : 30th May, 2015

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

(₹ in Lacs)

Particulars	31st March 2015	31st March 2014
Cash Flow From Operating Activities		
Earnings before extraordinary items and tax	(67,504.70)	(75,224.09)
Adjustments for:		
Depreciation / Amortization	25,810.25	30,023.27
Interest and Finance Charges	59,796.53	62,161.44
Sundry Balances written off / Liabilities no longer required written back & other income	53.68	164.85
Unrealised (Gain) / Loss on Exchange Rate Fluctuation (Net)	15,913.42	(3,060.52)
Profit on sale/discard of Fixed Assets	(422.96)	269.78
Loss on sale/discard of Fixed Assets	902.47	-
Impairment loss	909.84	24.04
Capital Investment Subsidy transferred to P/L	(96.80)	(205.65)
Interest and Dividend Income	(768.05)	(1,796.81)
Exceptional Item	1,282.79	15,278.46
Operating Profit Before Working Capital Changes	35,876.47	27,634.77
Adjustments for:		
Inventories	19,608.82	(1,183.49)
Trade and Other Receivables	(21,279.51)	(8,536.58)
Trade and Other Payables	(33,568.76)	9,359.71
Cash Generated from Operations	637.02	27,274.41
Direct Taxes Paid (including DDT, Fringe Benefit Tax & TDS)	(485.33)	(5,850.43)
A Net Cash flow from Operating Activities	151.69	21,423.99
Cash Flow from Investing Activities		
Purchase of Fixed Assets (including capital work - in progress)	(9,296.85)	(26,454.83)
Sale of Fixed Assets	8,682.29	94.10
Investment Receipt (net)	0.03	-
Capital Advances and Other Assets	42.89	203.17
Interest and Dividend Income Received	839.41	1,662.13
B Net Cash Used in Investing Activities	267.77	(24,495.43)
Cash Flow from Financing Activities		
Proceeds of Long Terms Borrowings	139,391.80	109,925.07
Repayment of Long Terms Borrowings	(71,503.27)	(93,148.03)
Trade deposits	(874.31)	576.56
Proceeds from Issue of Preference Share Capital	12,000.00	-
Interest & Finance Charges paid	(59,999.52)	(55,723.66)
Dividend Paid / Dividend Distribution Tax Paid	(876.59)	(874.01)
Proceeds / Repayment from Short Terms Borrowings (Net)	(1,596.10)	33,990.95
C Net Cash from Financing Activities	16,542.01	(5,253.12)
D Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	16,961.47	(8,324.57)
E Opening Cash and cash equivalents (Cash & Bank Balance)	14,164.20	22,488.77
F Closing Cash and Cash Equivalents (Cash & Bank Balances) (D+E)	31,125.67	14,164.20

Notes:-

- Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS) - 3 "Cash Flow Statements" as specified in the Companies (Accounting Standards) Rules, 2006.
- Cash and Cash Equivalents are Cash and Bank balances as per the Balance Sheet and include ₹ 7,364.99 Lacs (Previous Period ₹ 8,477.90 Lacs) as Restricted Bank Balances.
- Previous Period figures have been recast / regrouped wherever considered necessary.

The accompanying notes are integral part of the financial statements.

As per our report of even date attached

For Kanu Doshi Associates

Chartered Accountants

Firm Registration No. 104746W

Jayesh Parmar

Partner

Membership No: 45375

K. K. Saraf

President & Company Secretary

Visalakshi Sridhar

Chief Financial Officer

For and on behalf of

Board of Directors

Braj Binani

Chairman

Place: Mumbai

Date : 30th May, 2015

Place: Mumbai

Date : 30th May, 2015

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

1 CORPORATE INFORMATION

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

2 BASIS OF CONSOLIDATION & SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Accounting

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

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

(ii) Principles of Consolidation:

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

The financial statements of Joint Ventures are consolidated by using the proportionate consolidation method as per AS-27 "Financial Reporting of Interests in Joint Ventures".

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

c) Currency Translation of foreign subsidiaries' financials are done in accordance with AS-11 (Revised) "The Effects of Changes in Foreign Exchange Rates". In the case of subsidiaries, the operation of which are considered

as integral, the Balance Sheet items are translated at closing rate except share capital and fixed assets, which are translated at the transaction date. The income and expenditure items are translated at the average rate for the year / period. Exchange differences are recognised in the Statement of Profit and Loss.

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

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

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

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

(iii) Use of Estimates

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

(iv) Revenue Recognition

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

a) In case of sale of goods, domestic sales are accounted for when transfer of substantial risks and rewards of ownership of goods have passed to the buyer, which generally coincide with despatch of products to customers and export sales are accounted on the basis of dates of Bill of Lading. Sales are recorded net of Rebates & Discounts.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

- b) In case of sale of Carbon Credits (Certified Emission Reductions), revenue is recognized on submission of application with UNFCCC after execution of agreement with the buyer.
- c) Export benefits are accounted on the basis of application filed with the appropriate authority. In case of BZL, export incentives are recognized on exports on accrual basis, and based on the estimated realisable values of such entitlements.
- d) Income from services are recognised as they are rendered based on agreements / arrangements with the concerned parties and recognised net of service tax.
- e) Dividend income on investments is accounted for when the right to receive the payment is established and Interest income is recognized on accrual basis. However, in case of 3B Binani Glass Fibre S.a.r.l. (3B Binani)(Formerly Glass Fibre Holding S.a.r.l.) & its European subsidiaries, Mukundan Holding Limited, Murari Holding Limited, Krishna Holding Limited and Binani Cement Factory LLC (BCF LLC), interest income is recognized on effective yield basis.
- f) Other income is accounted on accrual basis except where the receipt of income is uncertain in which case it is accounted on receipt basis.
- g) 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.
- h) In case of Shandong Binani Rong'An Cement Co. Ltd. (SBRCC), China, subsidy Income is recognized when received and revenue from operating lease is recognized on a straight line basis over the period of the lease.
- (v) ACCOUNTING OF CLAIMS**
- a) Claims receivable are accounted at the time when reasonable certainty of receipt is established. Claims payable are accounted at the time of acceptance.
- b) Claims raised by Government Authorities regarding taxes and duties are accounted based on the merits of each claim. If same are disputed by the Company, these are shown as 'Contingent Liabilities'.
- (vi) FIXED ASSETS**
- a) Fixed Assets are stated at cost, net of Cenvat less specific grants received, if any and accumulated depreciation / amortisation and impairment loss if any. Cost includes trial run and stabilisation expenses, interest, finance costs and incidental expenses upto the date of capitalisation. Subsequent expenditure related to an item of fixed assets is added to its book value only if it increases the future benefits arising from the existing assets beyond its previously assessed standard of performance.
- b) In case of SBRCC, Fixed Assets include assets related to the operation of the Company having useful life over one year. Fixed assets also include equipment other than the main production equipment with individual values of over RMB 2,000 equivalent to ₹ 19,409 and useful lives in excess of 2 years.
- c) Capital Work-in-Progress and Intangible assets under development include cost of fixed assets that are not yet ready for the intended use, at the Balance Sheet Date.
- d) In case of 3B Fibreglass S.p.r.l and 3B Fibreglass A/s, expenditure on major repairs and maintenance of furnaces which take place approximately every 7 years, are capitalised and added to the cost of furnaces.
- e) Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.
- (vii) DEPRECIATION AND AMORTIZATION**
- a) Depreciation on Plant & Machinery is provided on Straight Line Method in the manner prescribed under schedule II of the Companies Act, 2013 including assets constructed on land not owned by the Company.
- Assets having individual value below ₹ 5000 are depreciated @ 100% and mobile phones are charged to revenue considering their useful life to be less than one year.
- b) Depreciation on other Tangible Fixed Assets have been provided on Written Down Value Method at the rates and in the manner prescribed as per schedule II of the Companies Act, 2013 including asset constructed on land not owned by the Company or as per the useful life of the asset estimated by the management. However Buildings & Roads inside plant are treated as Factory Buildings and depreciation is charged accordingly.
- c) Leasehold land is amortized (on SLM) over the period of lease.
- d) In case of BCL total expenditure on mine exploration and development is amortized in the ratio of ore extracted to the total estimated exploitable reserves.
- e) In case of SBRCC (China) , Binani Infrastructure Mauritius Limited (Mauritius) , CPI Binani Inc (US), Bhumi Resources Pte. Limited, PT Anggana Energy Resources, Binani Mineral Resources LLC, Binani Readymix Concrete Limited (RMC) and Binani Cement Factory LLC (BCF LLC) and its

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

subsidiaries, the depreciation on tangible and intangible assets is provided on SLM basis over the estimated useful life of the assets.

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

- f) Expenditure on major computer software is amortized over a period not exceeding five years.
- g) Other Intangible assets are amortised over their estimated useful life and goodwill on consolidation is not amortised.

(viii) IMPAIRMENT OF ASSETS

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

(ix) VALUATION OF INVENTORIES

- a) Raw Material, Fuel (except for coal lying at Port), Packing materials, Stores & Spares is valued at lower of weighted average cost (net of Cenvat) and net realisable value. Coal lying at Port is valued at cost on specific consignment basis plus custom duty. Loose Tools are charged over a period of three years. However, materials held for use in the production of inventories are not written down below cost if the finished products in which they are used and expected to be sold at or above cost.
- b) Stock-in-process and Finished Goods are valued at lower of weighted average cost and Net Realisable Value. Cost for this purpose includes direct cost, attributable overheads and excise duty.
- c) In case of Binani Cement Factory LLC (BCF LLC) and Its subsidiaries, stocks are valued at the lower of cost or net realisable value. Raw materials comprising of clinker & slag and packing materials are valued at cost using the First in First out (FIFO) method. Consumables are valued at cost using specific identification method. Raw material comprising of gypsum and limestone are valued at cost using the Weighted Average Method (WAM).

In case of 3B Fibreglass S.p.r.l and 3B Fibreglass A/s, finished goods are valued at the lower of cost or net realisable value wherein cost is determined using First in First out (FIFO) method.

- d) In case of Binani Zinc Limited, By Products are valued at estimated selling price.

(x) INVESTMENTS

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

(xi) FOREIGN EXCHANGE TRANSACTIONS

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

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

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

(xii) EMPLOYEE BENEFITS

- a) Defined Contribution Plan

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

- b) Defined Benefit Plan

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

- c) Short Term Employee Benefit

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

- d) Other Employees' benefits

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

- ii) In case of 3B Binani and its European subsidiaries, CPI, BCF LLC and its subsidiaries, SBRCC and PT Anggana Energy Resources, the provision for liability is provided in accordance with laws of country in which the company is operating.

- iii) In case of Binani Mineral Resources LLC, As required by law the Company makes contribution to social and health insurance scheme and such contribution are recognised as an expense in the income statement as incurred.

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

(xiii) BORROWING COSTS

- a) Borrowing costs which are directly attributable to acquisition, construction or production of a qualifying asset are capitalised as a part of the cost of that asset upto the date when such asset is ready for its intended use or sale. Other borrowing costs are recognized as expenses in the period in which they are incurred.
- b) In the case of 3B Binani and its European subsidiaries, Borrowing and transaction costs directly attributable to the loans and borrowings are reduced from the loan principal at the time of initial recognition and these costs are recognized in profit & loss over the period of loan.

(xiv) STATUTORY RESERVE

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

(xv) INCOME TAXES

- a) Tax expense comprises of current tax and deferred tax. Current tax and Deferred tax are accounted for in accordance with Accounting Standard 22 on "Accounting For Taxes on Income", issued by the ICAI. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income taxes reflect the impact of the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years / period. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available except that deferred tax assets arising on account of unabsorbed depreciation and losses are recognized if there is virtual certainty that sufficient future taxable income will be available to realise the same.
- b) In case of foreign subsidiary & step down subsidiary companies Income Tax / Deferred Tax have been provided in accordance with laws of country in which the companies are operating. However in case of 3B Binani and its European subsidiaries no deferred tax assets and liabilities are recognised.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

- c) Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the ICAI. The said asset is created by way of a credit to the Profit and Loss Account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(xvi) CONTINGENCIES/PROVISIONS

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

(xvii) ACCOUNTING OF CAPITAL SUBSIDY

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

(xviii) RISK MANAGEMENT TRANSACTIONS

- a) In case of Binani Zinc Limited, the Company uses derivative instruments to hedge the risk of movements in commodity prices. The use of these instruments reduces the risk or cost to the company and the company does not use such instruments for trading or speculation purposes. The Company recognizes gain or loss on effective hedges on settlement. Unrealised gain/loss as at the Balance sheet date is not recognized.

- b) In case of 3B Binani & its European subsidiaries and BCF LLC & its subsidiaries , derivatives are stated at fair values. Derivatives with positive market values (unrealised gains) are included in assets and derivatives with negative market values (unrealised losses) are included in liabilities. Change in fair values are recognized in profit or loss. Realised gains or losses and unrealized losses are recognized in profit and loss. Unrealized gains are not recognized.

(xix) SEGMENT REPORTING POLICIES:

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

(xx) LEASE:

Finance lease

Assets acquired under finance leases are recognised at the lower of the fair value of the leased assets at inception and the present value of minimum lease payments. Lease payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability. Assets given under finance leases are recognised as receivables at an amount equal to the net investment in the lease and the finance income is based on a constant rate of return on the outstanding net investment.

Operating Lease:

The lease where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss Account.

(xxi) EARNING PER SHARE:

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

(xxii) EXPENDITURE DURING CONSTRUCTION PERIOD

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

(xxiii) CASH & CASH EQUIVALENTS

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**(xxiv) SUBSIDIARIES CONSIDERED FOR CONSOLIDATION:**

a) Subsidiaries / step down subsidiaries considered for consolidation :

Sr. No.	Name of company	Relation with Holding Company	Country of Incorporation	% of Share Holding	Accounting Year / Period considered for consolidation
1	Binani Cement Limited (BCL)	Subsidiary of BIL	India	98.43%	April'14 - March'15
2	Binani Zinc Limited (BZL)	-do-	India	89.90%	April'14 - March'15
3	BT Composites Limited* (BTCL)	-do-	India	100%	April'14 - November'14
4	BIL Infratech Limited	-do-	India	100%	April'14 - March'15
5	Binani Global Cement Holdings Private Limited	-do-	Singapore	100%	April'14 - March'15
6	Goa Glass Fibre Limited (GGFL)	Step-down Subsidiary of BIL (Subsidiary of 3B Binani)	India	100%	April'14 - March'15
7	R.B.G. Minerals Industries Limited (RBG)	Step-down Subsidiary of BIL (Subsidiary of BZL)	India	100%	April'14 - March'15
8	Swiss Merchandise Infrastructure Limited	Step-down Subsidiary of BIL (Subsidiary of BCL)	India	100%	April'14 - March'15
9	Binani Energy Private Limited	-do-	India	100%	April'14 - March'15
10	Binani Ready Mix Concrete Limited (RMC) (operations discontinued)	-do-	India	100%	April'14 - March'15
11	Merit Plaza Limited	-do-	India	100%	April'14 - March'15
12	Krishna Holdings Pte Limited (KHL)	-do-	Singapore	BCL - 55.54% MHL - 44.46%	April'14 - March'15
13	Murari Holdings Limited (MUHL)	-do-	British Virgin Islands	100%	April'14 - March'15
14	Mukundan Holdings Limited (MHL)	-do-	British Virgin Islands	100%	April'14 - March'15
15	Bhumi Resources (Singapore) Pte Limited (BHUMI)	-do-	Singapore	100%	April'14 - March'15
16	PT Anggana Energy Resources (Anggana)	Step-down Subsidiary of BIL (Subsidiary of BHUMI).	Indonesia	100%	April'14 - March'15
17	Shandong Binani Rong'An Cement Company Limited (SBRCC)	Step-down Subsidiary of BIL.(Subsidiary of KHL).	Republic of China	90%	April'14 - March'15
18	Binani Cement Factory LLC. (BCFLLC)	Step-down Subsidiary of BIL (Subsidiary of MUHL).	United Arab Emirates	MuHL - 51%* MHL - 49%	April'14 - March'15
19	BC Tradelink Limited	Step-down Subsidiary of BIL (Subsidiary of BCFLLC).	Tanzania	100%	April'14 - March'15

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Sr. No.	Name of company	Relation with Holding Company	Country of Incorporation	% of Share Holding	Accounting Year / Period considered for consolidation
20	Binani Cement Tanzania Ltd.	-do-	Tanzania	100%	April'14 - March'15
21	Binani Cement (Uganda) Limited *	-do-	Uganda	100%	April'14 - March'15
22	CPI Binani , Inc. (USA)	Subsidiary of BIL	USA	100%	April'14 - March'15
23	Sankalp Holdings Limited* (SHL)	Subsidiary of BIL	Cyprus	100%	April'14 - March'15
24	Abhinav Holdings Limited* (AHL)	Step-down Subsidiary of BIL (Subsidiary of SHL)	Cyprus	100%	April'14 - March'15
25	3B Binani Glass Fibre S.a.r.l. (3B Binani))	Subsidiary of BIL	Luxembourg	100%	April'14 - March'15
26	Project Bird Holding II S.a.r.l.(PBH II)	Step-down Subsidiary of BIL (Subsidiary of 3B Binani)	Luxembourg	100%	April'14 - March'15
27	TunFib S.a.r.l.	Step-down Subsidiary of BIL (Subsidiary of PBH II B)	Tunesia	66.67%	April'14 - March'15
28	3B-Fibreglass SPRL	-do-	Belgium	100%	April'14 - March'15
29	3B-Fibreglass Norway A/S	-do-	Norway	100%	April'14 - March'15
30	Royalvision Projects Private Limited	Subsidiary of BIL	India	100%	April'14 - March'15
31	Royalvision Concrete Private Limited	Subsidiary of BIL	India	100%	Aug'14 - March'15
32	Royalvision Infratech Private Limited	Subsidiary of BIL	India	100%	Aug'14 - March'15

*These companies are closed / under liquidation during the year. The financial statements of these Subsidiaries including Step down subsidiaries are consolidated on the basis of their stand alone / consolidated accounts available from 1st April 2014 till closure of the companies.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in Lacs)

Particulars	31st March 2015	31st March 2014
3 SHARE CAPITAL		
AUTHORISED		
4,00,00,000 Equity Shares (Previous Year 4,00,00,000) of Rs 10 each	4,000.00	4,000.00
1,20,00,000 Preference Shares of ₹ 100 each (w.e.f 20th March 2015) (Previous Year 60,00,000 Preference Shares of ₹ 100 each)	12,000.00	6,000.00
TOTAL	16,000.00	10,000.00
ISSUED, SUBSCRIBED AND PAID UP		
2,95,96,425 (Previous Year 2,95,96,425) Equity Shares of ₹ 10 each fully paid-up	2,959.64	2,959.64
1,20,00,000, 0.01% Non Cumulative Redeemable Preference Shares of 100 each fully paid up (Previous Year Nil)	12,000.00	-
Add: Amount paid up on forfeited Shares	1.88	1.88
TOTAL	14,961.52	2,961.52

3.1 Equity Shares :**a) Terms /Rights attached to Equity Shares**

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

During the year ended 31st March 2015, the amount of dividend proposed for distribution to equity shareholders is ₹ 3 per share (Previous year - ₹ 3 per share)

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

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

Particulars	31st March 2015		31st March 2014	
	No of Equity Shares	(₹ Lacs)	No of Equity Shares	(₹ Lacs)
Outstanding at the beginning of the year	29,596,425	2,959.64	29,596,425	2,959.64
Add : Issued, Subscribed and Paid up during the year	-	-	-	-
Outstanding at the end of the year	29,596,425	2,959.64	29,596,425	2,959.64

3.2 0.01% Non-cumulative redeemable Preference Shares :

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

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

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

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

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

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

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

Particulars	31st March 2015		31st March 2014	
	No of Equity Shares	(₹ lacs)	No of Equity Shares	(₹ lacs)
Outstanding at the beginning of the year	-	-	-	-
Add : Issued, Subscribed and Paid up during the year	12,000,000	12,000	-	-
Outstanding at the end of the year	12,000,000	12,000	-	-

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

Particulars	31ST MARCH 2015		31ST MARCH 2014	
	No of Equity Share	% of holding	No of Equity Share	% of holding
Equity Shares of ₹ 10 each fully paid				
Triton Trading Company Private Limited	13,481,064	45.55	-	-
Dharmik Commodeal Private Limited	-	-	4,758,750	16.08
Vijayshree Holdings Private Limited	-	-	4,288,300	14.49
K.B. Vyapar Private Limited	-	-	3,930,930	13.28
Preference Shares of ₹ 100 each fully				
Triton Trading Company Private Limited	12,000,000	100.00	-	-

3.4 The Company does not have any holding Company.

(₹ in Lacs)

Particulars	31st March 2015	31st March 2014
4 RESERVES & SURPLUS		
Capital Reserve	439.35	439.34
Share Premium	19,595.68	19,595.68
Capital Redemption Reserve	1,013.50	1,013.50
Capital Investment Subsidy Reserve		
Opening Balance	1,003.32	1,208.97
Add : addition during the year	(96.80)	(205.65)
Closing balance	906.52	1,003.32

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in Lacs)

Particulars	31st March 2015	31st March 2014
Business Reorganisation Reserve		
Opening Balance	348.49	-
Addition during the year	7.88	348.49
Closing balance	356.37	348.49
General Reserve		
Opening Balance	4,633.50	4,633.50
Add: Transfer from Statement of Profit and Loss	121.00	196.25
Less: Transfer to Statement of Profit and Loss	(121.00)	(196.25)
Closing balance	4,633.50	4,633.50
Foreign Currency Translation Reserve		
Opening Balance	34,769.09	19,275.26
Add : Exchange difference during the year on net Investment in non integral foreign operations	4,036.81	15,493.83
Closing balance	38,805.90	34,769.09
Foreign Currency Monetary Item Translation Difference A/c		
Opening Balance	717.47	(2,596.56)
Add : addition / reduction (net) during the year	(23,080.88)	3,314.03
Closing balance	(22,363.41)	717.47
Surplus / (deficit) in the Statement of Profit and Loss		
Opening Balance	(94,423.63)	(28,078.12)
Transferred from Statement of Profit and Loss	(64,012.25)	(65,306.72)
	(158,435.88)	(94,395.86)
Adjustment of excess depreciation to Retained Earnings as per the transitional provisions of Schedule II of Companies Act, 2013	(1,178.09)	-
Transfer to General Reserve	(121.00)	(196.25)
Transfer from General Reserve	121.00	196.25
Proposed Dividend	(887.90)	(887.89)
Dividend Distribution Tax on Proposed Dividend	(180.75)	(150.90)
Closing balance	(160,682.62)	(94,423.63)
TOTAL	(117,295.21)	(31,903.24)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in Lacs)

Particulars	31st March 2015	31st March 2014
5 LONG TERM BORROWINGS (Refer Note - 28)		
Term Loans		
From Bank (Secured)	441,762.62	342,301.43
From Financial Institutions (Secured)	44,464.44	38,005.78
Long term maturities of finance lease obligations (Secured)	441.43	1,631.05
TOTAL	486,668.49	381,938.26
6 OTHER LONG TERM LIABILITIES		
Trade Payables	2,152.80	425.88
Other Liabilities		
Trade Deposits	3,264.51	4,138.82
TOTAL	5,417.31	4,564.70
7 LONG TERM PROVISIONS		
Provision for employee benefits		
Gratuity	739.19	539.04
Leave Encashment	620.02	514.09
Other Retirement Obligations	3,250.97	3,599.56
Other		
Site Restoration Obligations	2,393.22	1,954.80
TOTAL	7,003.40	6,607.49
8 SHORT TERM BORROWINGS (Refer Note - 28)		
Short Term Loans / Loans repayable on demand		
From Bank		
Secured	56,241.12	50,736.51
Unsecured	3,579.98	3,396.61
From Others		
Secured	-	79.25
Other Loans (including ICD)		
Secured	-	2,034.67
Unsecured	2,500.01	7,670.16
TOTAL	62,321.11	63,917.21
9 TRADE PAYABLES		
Trade Payables for Goods	58,240.28	73,479.15
Trade Payables for Services	17,319.92	24,198.32
TOTAL	75,560.20	97,677.47

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in Lacs)

Particulars	31st March 2015	31st March 2014
10 OTHER CURRENT LIABILITIES		
Current maturities of Long term debt	38,695.46	66,311.69
Current maturities of Finance lease obligations	162.75	562.44
Interest accrued but not due on borrowings	3,955.31	2,613.58
Interest accrued and due on borrowings	7,527.48	9,072.20
Unpaid dividends (to be credited to Investors' Education and Protection Fund as and when due)	237.30	226.00
Advance from Customers	10,896.95	12,268.10
Other Liabilities (including Statutory dues and payable for Capital expenditure)	48,453.78	56,007.40
TOTAL	109,929.03	147,061.41
11 SHORT TERM PROVISIONS		
Provision for employee benefits		
For Gratuity	275.39	192.56
For Leave Encashment	89.95	132.95
For Other Retirement Benefit	351.38	576.38
For Bonus	4,572.91	5,407.37
	5,289.63	6,309.26
Others		
For Current Tax (net)	162.24	199.44
For Onerous Contract	-	44.91
For Proposed Dividends	887.90	887.89
For Dividend Distribution Tax on Proposed Dividend	180.75	150.90
For Others	244.15	220.89
	1,475.04	1,504.03
TOTAL	6,764.67	7,813.29

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

12 Tangible and Intangible Assets

(₹ in Lacs)

Particulars	TANGIBLE ASSETS										INTANGIBLE ASSETS			TOTAL CURRENT PERIOD	TOTAL PREVIOUS PERIOD
	FREEHOLD LAND	LEASEHOLD LAND	BUILDINGS (INCLUDING ROADS)	PLANT AND MACHINERY	RAILWAY SIDINGS	MINE EXPLORATIONS & DEVELOPMENTS	FURNITURE & OFFICE EQUIPMENTS	TRANSPORT EQUIPMENTS	TOTAL TANGIBLE ASSETS	GOODWILL	OTHER INTANGIBLE ASSETS	GOODWILL ON CONSOLIDATION	TOTAL INTANGIBLE ASSETS		
GROSS BLOCK															
As at 1ST APRIL 2014	20,182.48	2,448.51	46,247.09	483,836.64	2,979.84	8,173.37	4,050.71	642.00	568,560.64	102.91	15,714.17	178,108.99	193,926.07		694,031.45
Additions during the Period	-	-	1,642.75	16,926.13	0.34	-	61.60	12.80	18,643.62	-	2,771.17	-	2,771.17		16,947.87
Sales/Transfers/Adjustments during the Period	508.43	25.08	4,261.92	8,611.97	-	-	481.37	73.37	13,962.14	105.14	1,337.83	-	1,442.97		4,627.11
Foreign Currency Translation Reserve	(421.03)	(450.82)	1,637.32	(29,283.92)	-	398.91	(218.20)	4.48	(28,333.26)	2.23	(1,189.29)	(14,441.84)	(15,628.90)		56,134.49
Total as at 31ST MARCH 2015	19,253.02	1,972.61	45,265.24	462,866.88	2,980.18	8,572.28	3,412.74	585.91	544,908.86	-	15,958.22	163,667.15	179,625.37	724,534.23	762,486.71
DEPRECIATION AND AMORTISATION															
As at 1ST APRIL 2014	-	780.51	11,979.51	232,452.08	799.00	3,739.78	2,944.63	402.54	253,298.05	-	5,140.14	-	5,140.14		217,617.09
Additions during the Period	-	110.66	3,079.71	20,876.46	241.01	800.84	492.96	77.85	25,679.49	-	1,379.39	-	1,379.39		30,023.83
Sales/Transfers/Adjustments during the Period	-	-	-	455.43	-	-	71.38	48.11	574.92	-	-	-	-		4,594.97
Foreign Currency Translation Reserve	-	(152.14)	72.41	(19,935.06)	-	194.04	(508.59)	(4.94)	(20,334.28)	-	(1,249.47)	-	(1,249.47)		15,392.24
Total as at 31ST MARCH 2015	-	739.03	15,131.63	233,138.05	1,040.01	4,734.66	2,857.62	427.34	258,048.34	-	5,270.06	-	5,270.06	263,338.40	258,438.19
NET BLOCK															
As at 31ST MARCH 2015	19,253.02	1,233.58	30,133.61	229,728.83	1,940.17	3,837.62	555.12	158.57	286,840.52	-	10,688.17	163,667.15	174,355.31	461,195.83	504,048.52
As at 31ST MARCH 2014	20,182.48	1,668.00	34,267.58	251,184.56	2,180.84	4,433.59	1,106.08	239.46	315,262.59	102.91	10,574.03	178,108.99	188,785.93	504,048.52	

Notes:

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in Lacs)

Particulars	31st March 2015	31st March 2014
13 NON CURRENT INVESTMENTS		
Long Term Investment		
Trade		
Investments in Equity Shares		
Kerala Enviro Infrastructure Limited - Equity Shares 1,75,000 (Previous Year 1,75,000)	17.50	17.50
Non Trade		
Investments in Government or Trust securities		
NSC	-	0.03
Investments in Equity Shares (Available for sale - Financial assets) At fair value		
44,533 Equity Shares of ₹ 10 each fully paid up (Fair Value ₹ 29.70 per share) (Previous Year 33,400 Equity Shares of ₹ 10 each fully paid up, Fair Value ₹ 16 per share)	13.23	5.34
TOTAL	30.73	22.87
14 LONG TERM LOANS AND ADVANCES		
Unsecured, considered good		
Capital Advances	14,117.60	14,976.45
Security Deposits	1,661.86	2,350.71
Others (including advance tax, MAT credit)	10,494.68	11,304.84
TOTAL	26,274.14	28,631.99
15 INVENTORIES		
Raw Material and Packing Material	8,019.60	9,447.77
Stock - In - Process	698.51	636.45
Finished Goods	23,407.89	38,348.91
Stock in Transit	-	0.67
Stores and Spares parts and Fuel	11,816.26	15,346.28
Stores and Spares- in transit	267.14	34.99
Loose Tools	14.25	17.40
TOTAL	44,223.65	63,832.47

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in Lacs)

Particulars	31st March 2015	31st March 2014
16 TRADE RECEIVABLES		
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	32,718.12	20,804.38
Unsecured, considered doubtful	609.81	679.31
Less: Provision for doubtful debts	(609.81)	(679.31)
	32,718.12	20,804.38
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	4,052.06	801.92
Unsecured, considered doubtful	80.00	-
Less: Provision for doubtful debts	(80.00)	-
	4,052.06	801.92
TOTAL	36,770.18	21,606.30
17 CASH & BANK BALANCES		
Cash and Cash Equivalent		
Balances with Banks :		
Current Accounts	14,965.68	4,018.59
Deposit Accounts	1,613.94	1,176.86
Cheques, Drafts on hand	7,084.11	402.08
Cash on hand	96.95	88.77
	23,760.68	5,686.30
Other Bank Balances		
Dividend Accounts	237.46	226.16
Restricted Bank Balances	6,338.71	6,185.43
Bank Deposits with more than three months but less than 12 months	788.82	2,066.32
	7,364.99	8,477.90
TOTAL	31,125.67	14,164.20
18 SHORT TERM LOANS AND ADVANCES		
Unsecured considered good		
Advance Tax Including Tax deducted at Source	945.56	340.87
Fringe Benefit Tax (net)	1.82	2.65
Balance with Statutory & Government Authorities	7,474.20	10,311.34
Other Advances and Prepaids	21,114.64	9,794.00
TOTAL	29,536.22	20,448.86
19 OTHER CURRENT ASSETS		
Interest Receivable	350.93	422.29
Insurance and Other Claims Receivable	0.12	0.22
Assets held for disposal	25.00	31.31
Others (including Unbilled Revenue)	3,331.80	6,674.67
TOTAL	3,707.85	7,128.49

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in Lacs)

Particulars	31st March 2015	31st March 2014
20 REVENUE FROM OPERATIONS		
Sale of Products / By Products / Services		
Cement	212,645.14	221,356.08
Clinker	33,558.20	41,915.88
GGBFS	8,334.24	8,669.93
RMC	-	115.47
Unwrought Zinc	8,283.32	28,194.60
Aluminum & Zinc Alloys	2,676.72	8,853.95
Sulphuric Acid	340.58	1,807.20
Cadmium	22.31	66.55
Glass Fibre	165,157.75	156,278.07
Construction and Other Services	29,131.99	33,525.14
Other operating revenues	1,521.43	5,133.47
TOTAL	461,671.68	505,916.33
21 OTHER INCOME		
Interest & Dividend Income	768.05	1,796.81
Realised Profit on Hedging	-	1,640.21
Profit on sale of Fixed Assets	422.96	6.22
Insurance Claim	-	125.27
Other Miscellaneous Income	4,208.65	553.43
TOTAL	5,399.66	4,121.94
22 RAW MATERIALS, PACKING MATERIALS AND GOODS CONSUMPTION		
Raw Material Consumed (Including direct Mining cost)		
Limestone, Gypsum & Others	44,148.84	48,226.40
Zinc Concentrate/Oxides	5,413.60	22,514.65
Glass Fibre & Others	30,762.33	26,341.25
Construction Materials, Consumables and Other Services	26,547.10	28,287.89
Packing Materials	10,748.36	11,732.88
TOTAL	117,620.23	137,103.07
23 EMPLOYEE BENEFIT EXPENSE		
Salaries and Wages	49,374.93	50,913.98
Contribution to Provident and other Funds	7,513.48	7,403.90
Workmen and Staff welfare expenses	2,247.34	2,317.55
TOTAL	59,135.75	60,635.43

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in Lacs)

Particulars	31st March 2015	31st March 2014
24 FINANCE COSTS		
Interest expenses	57,260.57	57,463.38
Other borrowing costs	2,535.96	4,537.45
Loss on foreign currency transactions (net)	-	160.61
TOTAL	59,796.53	62,161.44
25 OTHER EXPENSES		
Power & Fuel	98,778.89	112,551.44
Freight & Forwarding	54,974.70	56,528.22
Freight And Loading Expenses On Clinker Transfer	4,078.71	4,388.72
Consumption Of Stores And Spares	8,262.12	10,335.36
Repairs And Maintenance		
Buildings	177.95	255.26
Plant And Machinery	4,012.80	4,650.06
Others	3,122.09	3,082.25
Other Operating Expenses	7,489.67	7,400.31
Rent	2,298.40	2,244.85
Rates And Taxes	1,467.12	1,885.35
Insurance	1,344.66	1,597.31
Advertisement And Sales Promotion	3,153.40	5,600.22
Commission To Selling Agents	3,182.70	4,356.63
Travelling & Conveyance	1,170.86	1,352.63
Communication Cost	663.40	630.05
Legal And Professional Fees	839.46	1,275.24
Directors Fee	55.72	34.01
Payment To Auditors (Refer Note - 38)	235.50	254.43
Foreign Exchange Fluctuation (Gain) / Loss (Net)	21,501.52	3,209.41
Bad Debts Written Off	54.01	170.71
Loss On Sale / Discard Of Fixed Assets	902.47	276.00
Miscellaneous Expenses	12,809.28	14,219.91
TOTAL	230,575.43	236,298.37

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

26 Estimated amounts of contracts and commitments remaining to be executed and not provided for (net of advances):

(₹ in Lacs)

Particulars	31st March, 2015	31st March, 2014
a The estimated amount of contracts and commitments remaining to be executed on capital account not provided for	44,070.14	44,085.94
Total	44,070.14	44,085.94

27 Contingent liabilities not provided for:

(₹ in Lacs)

Particulars	31st March, 2015	31st March, 2014
a Claims against the Companies not acknowledged as debts in respect of various Tax matters	17,640.76	16,981.68
b Claims against the Companies not acknowledged as debts in respect of other matters.	700.95	608.66
c Bank Guarantee	11,475.07	13,951.25
d Letters of Credit	2,468.20	2,352.60
Total	32,284.98	33,894.19

28 Secured and Unsecured Loans

I Binani Industries Limited (BIL)

a) Financial Institution

- i) **Foreign Currency Loan - Outstanding ₹ 25,378.49 Lacs (USD 40.245 million) (Previous year ₹ 24,344.20 Lacs - USD 40.245 million).**

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

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

- ii) **Funded Interest Term Loan -Outstanding ₹ 546.16 Lacs (USD 0.87 million) (Previous year ₹ Nil - USD Nil).**

The loan is repayable in 14 structured quarterly Installments commencing from 1st May 2016

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

Out of total outstanding ₹ 25,378.49 Lacs shown under Long term borrowing and ₹ Nil Lacs shown under Other current liabilities. (Previous year ₹ 18,258.15 Lacs - Long term borrowings and ₹ 6,086.05 - Other current Liabilities). (Refer Note 10)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Interest overdues - ₹ 182.04 Lacs due for the period 1st October 2014 to 31st October 2014; ₹ 209.21 Lacs for the period 8th December 2011 to 10th March 2014 (being Penal Interest for which waiver is sought) (Previous Year ₹ 511 Lacs due for the period 11th December 2013 to 10th March 2014 ; ₹ 200.69 Lacs due for the period 8th December 2011 to 10th March 2014) (being Penal Interest for which waiver is sought).

- iii) **Foreign Currency Loan-Outstanding ₹ 18,606.23 Lacs (USD 29.506 million) (Previous year ₹ 17,847.94 Lacs - USD 29.506 million).**

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

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

- iv) **Funded Interest Term Loan -Outstanding ₹ 400.38 Lacs (USD 0.63 million) (Previous year ₹ Nil - USD Nil).**

The loan is repayable in 14 structured quarterly Installments commencing from 1st May 2016

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

Interest overdues - ₹ 241.92 Lacs due for the period 30th July 2012 to 31st January 2014 (Previous Year ₹ 232.06 Lacs due for the period 30th July 2012 to 31st January 2014).

II Binani Cement Limited (BCL)

A. TERM LOANS

Banks and Financial Institutions

- Eksport Kredit Finansiering A/S - Foreign Currency Loans of ₹ Nil (Previous Year 414.72 Lacs) Security - refer note 1 below. Loan repaid in full during Financial Year 2014-15.
- Consortium of Banks and Financial Institutions - Term Loans of ₹ 192,965.20 Lacs (Previous Year ₹ 192,991.31 Lacs) Security - refer note 2 below. Term loans repayable in 32 quarterly installments beginning from the June 30th 2016. There is delay in payment of interest ₹ 388.86 lacs for 1 day to one month.
- Consortium of Banks and Financial Institutions - Working Capital Term Loans of ₹ 31,958.83 lacs (Previous Year ₹ 2,034.67 lacs). Security - refer note 2 below. Term loans repayable in 32 quarterly Installments beginning from the June 30th 2016. There is delay in payment of Interest ₹ 44.76 lacs for one day to two months.
- Consortium of Banks and Financial Institutions - Funded Interest Term Loans of ₹ 22,615.68 Lacs (Previous Year Nil). Security - refer note 2 below. Term loans repayable in 12 quarterly installments beginning from the June 30th 2016. There is delay in payment of Interest ₹ 2.70 lacs for one day to two months.
- Consortium of Banks and Financial Institutions - Term Loan for Sale Tax of ₹ 14,069.38 Lacs (Previous Year Nil). Security - refer note 2 below. Term loans repayable in 32 quarterly installments beginning from the June 30th 2016.
- Syndicate Bank - Term Loan of ₹ 571.36 Lacs (Previous Year ₹ 1718.84 Lacs) Security - refer note 3 below. Loan repayable in 14 equal quarterly installments commencing from December '11. There is delay in repayment of loan amounting to ₹ 571.36 lacs for one day to three months and Interest ₹ 301.76 lacs for one day to sixteen months.
- Syndicate Bank - Term Loan of ₹ 7500 Lacs (Previous Year ₹ 7500 Lacs) Security - refer note 4 below. Loan repayable in 8 equal quarterly installments commencing from June, 2015. There is delay in payment of Interest of ₹ 1352.39 lacs for one day to fifteen months.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

- h) Syndicate Bank - Term Loan of ₹ 7187.97 Lacs (Previous Year ₹ 8500 Lacs) Security - refer note 5 below. Loan repayable in 5 yearly installments commencing from November, 2012. There is delay in repayment of loan amounting to ₹ 2,687.97 lacs for 494 days to 129 days and Interest ₹ 1459.89 lacs for one day to fifteen months.
- i) Syndicate Bank -Term Loan of ₹ 7,500 Lacs (Previous Year ₹ 7,500 Lacs) Security - refer note 6 below. Loan repayable in 7 yearly installments commencing from 31st March, 2015. There is delay in repayment of loan amounting to ₹ 468.75 lacs for one day and Interest ₹1,461.19 lacs for one day to sixteen months.

Security Clause for above Loans

- 1 Secured by (a) Exclusive first charge on the assets imported from M/s. F.L.Smith, Denmark under the Export Contract dated 14.09.2005 and defined clearly in the loan agreement dated 06.02.2007 entered with EKF A/s. (b) Pari Passu charge on Trust and Retention account and (c) Corporate Guarantee of Binani Industries Limited (BIL).
- 2 Secured/to be secured by a) First pari passu charge on the Fixed Assets, both present & future, and Second pari passu charge on Current Assets of the Company; (b) Personal Guarantee of a promoter Director; (c) Pledge of 42.55%, being 80,258,854 Equity Shares of Binani Cement Limited (BCL) held by BIL on first pari passu basis along with the Working Capital Lenders; (d) Pledge of 51.28%, being 15,175,804 Equity Shares of Binani Industries Limited (BIL) held by its Promoters on first pari passu basis along with Working Capital Lenders; (e) Corporate Guarantee of BIL; (f) Charge on brand "BINANI" on pari passu basis along with Working Capital Lenders.
- 3 Secured by a) Exclusive first charge on Plant and Machinery, Equipments of 4th cement grinding unit situated at Binanigram, Pindwara, Sirohi, Rajasthan and b) First pari passu charge on the portion of land pertaining to the 4th cement grinding unit situated at Binanigram, Pindwara, Sirohi, Rajasthan.
- 4 Secured by a) First pari passu charge on Fixed Assets of the Company b) Post dated cheques for payment of principal & Interest and c) Personal Guarantee of a Promoter Director.
- 5 Secured by a) Second pari passu charge on the Company's fixed assets both present and future.
- 6 Secured by a) First pari passu charge on fixed assets of the Company b) post dated cheques for principal installment c) Corporate Guarantee of Binani Industries Limited.

As per clause 4.3.6 of the RBI circular dated February 26, 2014 on the Guidelines on Joint Lenders Forum (JLF) and Corrective Action Plan (CAP) "Restructuring cases will be taken up by the JLF only in respect of assets reported as standard, SMA or Sub-standard by one or more lenders of the JLF. While generally no account classified as doubtful should be considered by the JLF for restructuring, in cases where a small portion of debt is doubtful i.e. the account is standard / sub-standard in the books of at least 90% of creditors (by value), the account may then be considered under JLF for restructuring."

Syndicate Bank has already signed Master Joint Lenders Forum Agreement on 12-6-2014, agreed for restructure of account as per CAP wherein the bank have agreed to share all security on pari passu basis.

B. WORKING CAPITAL FACILITIES

- a) Consortium of banks- ₹ 4904.04 Lacs (Previous Year ₹ 9709.64 Lacs)

Secured/to be secured by a) First pari passu charge on current assets and second pari passu charge on fixed assets of the Company both present and future (b) Personal Guarantee of a promoter Director. (c) Pledge of 42.55%, being 80,258,854 Equity Shares of Binani Cement Limited (BCL) held by Binani Industries Limited (BIL) on first pari passu basis along with JLF Term Lenders; (d) Pledge of 51.28%, being 15,175,804 Equity Shares of Binani Industries Limited (BIL) held by Promoters of BIL on first pari passu basis along with JLF Term Lenders; (e) Corporate Guarantee of BIL. (f) Charge on brand "BINANI" on pari passu basis along with JLF Term Lenders.

III Binani Zinc Limited (BZL)

- a) From consortium of banks-Cash Credit of ₹ 20,960.54 Lacs (Previous Year ₹ 6235.71 Lacs) is secured by paripassu first charge by way of hypothecation of the whole of the Current Assets of the Company viz. stocks of raw materials, packing materials, stock in process, semi finished and finished goods, consumable stores and spares, export/local bills receivable, book debts, movable plant and machinery, stores and spares relating to the machinery and other movables belonging to the Company, both present and future, paripassu second charge on the fixed assets of the Company located at Binanipuram, Kerala and Corporate Guarantee of Binani Industries Limited, the Holding Company.

Period and amount of default as on the balance sheet date in respect of loans and interest and devolved letter of credit:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in Lacs)	
PARTICULARS	31st March, 2015
Letter of Credit devolved during the year 2013- 14	3,213.83 4,141.12
Letter of Credit devolved during the year 2014 - 15	4,581.98 5,401.33 4,211.19

(₹ in Lacs)	
PARTICULARS	31st March, 2014
Letter of Credit devolved during the year 2013- 14	3,213.83 4,141.12

IV Goa Glass Fibre Limited (GGFL)

- Vijaya Bank** - Term Loan of ₹ 417.53 Lacs (Previous Year ₹ 832.94 Lacs) Security - Refer note 1 below The loan is repayable in 24 quarterly installments after a moratorium period of twelve months from the date of first disbursement i.e. 30th August 2008 . There is delay in payment of loan installments of ₹ 104.16 Lacs for thirty five days.
- Central Bank of India** - Term Loan of ₹ 845.14 Lacs (Previous Year ₹ 1,435.75 Lacs) Security - Refer note 2 below. The loan is repayable in 16 quarterly installments after a moratorium period of one year i.e. from 31st August 2012. There is delay in payment of loan installments of ₹ 146.5 Lacs for 32 days.
- Punjab National Bank** - Cash Credit of ₹ 101.07 Lacs (Previous Year ₹ 748.04 Lacs) 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.
- Bill Discounting of (Previous Year 327.50 Lacs) from Punjab National Bank is secured by bills drawn on Letters of Credit issued by approved banks.

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

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

V CPI Binani Inc.

- Term Loan - NIL (equivalent ₹ Nil Lacs) (Previous year USD 3.74 Mio (equivalent ₹ 2,235.48 Lacs)) with monthly payments. The loan is secured by building, automobile and other assets of the Company.

VI BIL Infratech Limited

- Cash credit of ₹ 286.56 Lacs (Previous Year ₹ 904.76 Lacs) from Punjab National Banks is secured against stock and receivables of projects. The Cash credit is repayable on demand.

VII Mukundan Holdings Ltd.

Bank of Baroda - Term Loans ₹ 12,520.88 Lacs (US \$ 20 Million) (Previous Year ₹ 11,962.1 Lacs (US \$ 20 Million)). Term Loan repayable in quarterly installments of US \$ 2.50 Million starts from 10-6-2014 to 11-3-2016.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

There is delay in payment of principal of US \$ 10 Million and Interest of US \$ 1.560 Million for 21 days to 294 days.

As per MRA Agreement dated 13-12-2014, entered by BCL with Banks, these loans were to be paid out of reimbursement of sales tax amount paid by BCL as per CAP approved by BCL lenders. Total amount of reimbursement to be received from Banks as on 31-3-2015 is ₹ 8479 lacs. Bank of Baroda has kept ₹ 1998 Lacs as FDR which would be first utilized for payment of Murari Holdings Limited dues of USD 1.25 million loan and balance for dues of Mukundan Holdings Limited.

VIII Krishna Holdings Pte Ltd.

State Bank of India (HK) - Term Loan of ₹ 4,805.51 Lacs (USD 7,676,000) (Previous Year - ₹ 7880.63 Lacs (USD 13,176,000)) Term loans repayable in 15 quarterly installments starts from 30-09-2012 secured / to be secured -

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

IX Binani Cement Factory LLC

Bank Borrowings Trust Receipts & Bill discounted with Recourse ₹ 7,624.75 Lacs (AED 44,733,847) (Previous Year ₹ 6648.91 Lacs (AED 40,831,169)) The bank borrowings are secured by:

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

X Murari Holdings Limited

Term Loans - Banks

Banks- Term Loans of ₹ 4,851.85 Lacs (US\$ 7,750,000) (Previous Year ₹ 4,635.32 Lacs (US\$ 7,750,000) Security- (1) Pledge of 100% shares of Murari Holdings Limited held by BCL. (2) A Negative Lien on the Binani Cement Factory LLC Dubai. (3) Non Disposal undertaking for beneficial interest of 51 % shares in BCF LLC held by Murari Holdings Limited. (4) Corporate Guarantee of BCL Term loans repayable in quarterly installments from 30-1-2010.

There is delay in payment of principal of US \$ 7.500 million for 22 days to 443 days and Interest of US \$ 0.551 Million for 22 days to 352 days.

As per MRA Agreement dated 13-12-2014, entered by BCL with Banks, these loans were to be paid out of reimbursement of sales tax amount paid by BCL as per CAP approved by BCL lenders. Total amount of reimbursement to be received from Banks as on 31-3-2015 is ₹ 8479 lacs. Bank of Baroda has kept ₹ 1998 Lacs as FDR which would be first utilized for payment of Murari Holdings Limited dues of USD 1.25 million loan and balance for dues of Mukundan Holdings Limited.

XI Shandong Binani Rong'An Cement Company

Loan Outstanding ₹ 18,922.73 Lacs (RMB 185,000,000) (Previous Year ₹ 19,409.2 Lacs (RMB 200,000,000))

The Loan is secured by clinker production lines 1 and 2 equipment, land, and mining rights.

Term loan repayment is scheduled from 14-4-2015 to 1-7-2016.

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

IDBI Bank Limited- Term Loan of ₹ 1,68,032.71 Lacs (USD 268.404 Mio) (Previous year ₹ 1,52,256.60 Lacs (USD 254.57 Mio)) Term loans repayable in quarterly installments from 1-10-2014. The Loan is secured against :

- 1) First charge on the entire assets of the 3B Binani Glassfibre S.a.r.l (both movable & immovable) present and future of Project Bird Holding II S.à r.l, 3B Fibreglass SPRL and 3B Fibreglass A/S (except for the fixed assets of 3B Fibreglass A/S which would be exclusively charged against the revolving credit facility) present and future.; 2) Hypothecation of the entire current assets of Project Bird Holding II S.à r.l, 3B Fibreglass SARL and 3B Fibreglass Norway A/S, [except for the current assets of 3B Fibreglass Norway A/S which would be exclusively charged against the revolving credit facility] present and future; 3) First charge by way of assignment of all project documents, share purchase agreement, insurance policies, intangibles; 4) Pledge of 100% shares, of 3B Binani Glassfibre S.a.r.l. Bank Accounts, Rights & Claims for royalties, IP Licenses, Metal Alloy etc., Receivables of 3B Fibreglass A/S, Project Bird Holding II S.à r.l, and 3B Fibreglass SPRL. 5) First charge on the entire cash flow of the Binani Glassfibre S.a.r.l. Project Bird Holding II S.à r.l and 3B Fibreglass Norway A/S. 6) Debt service Reserve Account maintained by 3B Binani glassfibre S.a r.l and 3B Fibreglass Norway A/S. 7) Irrevocable and unconditional Corporate Guarantee of BIL, BCL, BZL and GGFL (limited to 105% of the loan amount). However Corporate Guarantee of BIL, BCL, BZL and GGFL is not available for the facility of FITL USD 9.24 million and fresh Term Loan of USD 16.7 Mio.; 8) Personal Guarantee of promoter Director. The continuation of personal Guarantee would be subject to annual review by IDBI / Lead Lender; 9) Pledge of 40% shares of BCL, held by BIL.

All securities mentioned above would rank paripassu amongst the lenders participating in both the facilities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

XIII 3B Fibre Glass S.p.r.l.

- a) Working Capital Loan Outstanding ₹ 8,844.67 Lacs (Euro 13 Mio) (Previous Year ₹ 12,338.39 Lacs (Euro 15 Mio))
 - 1) The Loan is secured by First Pari Pass charge on Current Assets of the Company; 2) Corporate Guarantee of BIL / 3B Binani; 3) Security Margin of 25% for Raw Material, WIP, Book Debts.
Repayment Terms - 12 months, renewable annually
 - b) Working Capital Loan Outstanding ₹ 6,793.14 Lacs (Euro 10 Mio) (Previous Year ₹ 8,225.59 Lacs (Euro 10 Mio))
 - 1) The Loan is secured by First paripassu charge on Current Assets of the Company; 2) Corporate Guarantee of BIL / 3B Binani, 3) Security Margin of 25% for Raw Material, WIP, Book Debts less Creditors for Goods; 4) Second paripassu charge on Fixed Assets of the Company.
Repayment Term - running account repayable on demand subject to annual review / renewal
- 29 Binani Cement Limited has opted for Sales Tax Incentive Scheme, 1989. Earlier 25% incentive was allowed by State Level Screening Committee, but pursuant to order of Rajasthan Tax Board, 75% incentive from Sales Tax for sales effected in Rajasthan for 9 years subject to a limit of Eligible Fixed Capital Investment (EFCI) is being availed of. The Company has availed Sales Tax Incentive of ₹ 20266.98 Lacs upto 31st March, 2006. The Sales Tax Department filed a revision petition before the Hon'ble Rajasthan High Court, Jodhpur contesting the order of Rajasthan Tax Board, which allowed the Company to avail 75% sales tax incentive. The Hon'ble High Court has dismissed the revision petition of Sales Tax Department. The Department has filed a revision petition before Hon'ble Supreme Court.
- a) Binani Cement Limited on introduction of Value Added Tax (VAT) in the State of Rajasthan w.e.f 1st April, 2006, an option has been given to switch over to deferment scheme for twice the remaining validity period as available under the erstwhile Sales Tax Incentive Scheme, 1989 subject to the original limit of EFCI. The Company has exercised this option w.e.f 1st April, 2006 under which 75% of VAT collected and payable after the said date is being deferred for a period of 7 years. Till 26th May, 2007, ₹ 3,813.54 Lacs was deferred. The Company has paid ₹ 2,378.65 Lacs has been paid by the Company during 2012-13 & 2013-14.
 - b) In Binani Cement Limited, Hon'ble Supreme Court has decided the case against the Company. As per order, the Company is eligible for 25% sales tax incentive for 7 years only. After decision of Hon'ble Supreme Court, the assessing authority passed revised assessment orders and raised demand notices for the year 1998-99 to 2007-08 amounting ₹ 41,421.55 Lacs (₹ 16,731.80 Crores towards tax & ₹ 24,689.75 Lacs towards interest). The Company has accepted the tax liability and already made provision towards the tax amount in the books as on 31.03.2014. The Company's filed application for grant of installments for payment of tax amount & also filed application for waiver of interest with the Commissioner, Commercial Taxes Department, Jaipur. The Commissioner, Commercial Taxes Department, Rajasthan has decided the application and granted 10 installments to make complete payment of tax dues by 08.10.2015. Till 31.03.2015, we have deposited ₹ 4,304 Lacs in compliance of orders passed by The Commissioner, Commercial Taxes Department, Rajasthan. The application for waiver of interest for subjudiced period was rejected and Commissioner has granted 16 installments to pay the interest amount by 08.03.2017. The Company has filed writ petition in Hon'ble High Court, Jodhpur in respect of rejection of application for waiver of interest, the matter is sub-judice.
 - c) Binani Cement Limited was eligible for EFCI of ₹ 48,849.53 Lacs based on applicable guidelines under the Incentive Scheme, but the amount sanctioned by SLSC was ₹ 28,047.61 Lacs against which writ petition was pending with the Hon'ble Rajasthan High Court. The Company has continued to avail the deferment benefit, pending the decision of Hon'ble High Court / State Government. The case was subsequently disposed by Hon'ble High court, Jaipur against the Company, which was challenged by the Company in Hon'ble Supreme Court. But, the same was also decided against the Company.
 - d) In Binani Cement Limited after disposal of matter by Hon'ble Supreme Court, Commercial Taxes Deptt. has issued demand notice of ₹ 17,302 Lacs for the period 30th April, 2008 to 31st August, 2011. Against this principal tax liability, Company has been made complete tax payment up to 31.03.2015. The Commercial Taxes Deptt. has also raised demand of interest amounting ₹ 3,077.93 Lacs, for which application for waiver of interest was filed by the Company, but the application was rejected by Commissioner, Commercial Taxes Department, Jaipur. Aggrieved from this, the Company has filed writ petition in Hon'ble High Court, Jaipur. However, the Company has deposited the demand of interest under protest of ₹ 3,077.93 Lacs in 2014-15.
 - e) In Binani Cement Limited the Commercial Taxes Deptt. has also raised demand of interest amounting to ₹ 5,673.94 Lacs, for which application for waiver of interest have been filed by the Company and the same are pending with the Commissioner, Commercial Taxes Deptt., Jaipur.
 - f) In Binani Cement Limited during the year 2007-08, the Company has filed an application with Sales Tax department for extension of period of EFCI scheme, which was not accepted. Binani Cement Limited has filed a case with Hon'ble Jaipur High Court to instruct the Sales Tax department to extend the EFCI scheme period. However, the Company had availed deferment of 75% of the VAT / CST liability amounting to ₹ 3,967.09 Lacs for the period 27th May, 2007 to 30th April, 2008. The matter is pending for decision.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

- 30 In Binani Cement Limited the excise duty shown as deduction from turnover is total excise duty on sale of goods for the year. However, the excise duty related to the difference between opening stock and closing stock samples etc. amounting to ₹ (271.19) Lacs is shown under Changes in inventories of finished goods, work-in-progress and Stock-in-Trade in profit & loss account.
- 31 Binani Cement Limited has not deposited a sum of ₹ 2,187.89 Lacs (Previous Year ₹ 2,030.33 Lacs) net of ₹ 723.76 Lacs paid under protest (Previous Year 723.76 Lacs) shown as current liability in note no. 7, on account of entry tax on goods under the Rajasthan Tax on Entry of Goods into Local Area Act, 1999 on notified goods purchased from outside the state from May 06. The Company has filed a writ petition on 10.07.2006 against the notice of C.T.O. special circle, Commercial Taxes Deptt., Pali for notice issued under section 16(3) of the said "Act". The said petition was admitted by the Hon'ble Court and a stay was granted. Subsequently, the case was heard by Hon'ble High Court and passed an order that the stay shall remain continued on the condition that petitioner deposit the 50% of amount assessed and submit Solvent security for the balance amount including interest, penalty etc. Accordingly, in compliance of the order, the entry tax of ₹ 723.76 Lacs being 50% of assessed tax was deposited by the Company under protest and also submitted solvent security for the balance amount.
- 32 Binani Cement Limited was selling Cement on inter-state sales @ 6% CST without "C" form u/s 8(5) of CST act as per notification no. F.4(1) FD/Tax Div./99-266 dated 21.01.2000. The State Govt. has amended certain notifications for requirement of "C" or "D" form in the earlier notifications issued prior to 11.05.2002 on 27.09.2005, which clearly establishes that prior to amendment in the notification, there was no requirement of 'C' forms unless the notifications are amended. The above referred notification dated 21.01.2000 was rescinded by the Rajasthan Govt. on 01.12.2006, hence it was in application upto 30.11.2006. The Assessing Authority has raised demand notices of ₹ 38.43 Lacs in respect of sale of cement @6% CST for the period 27.09.2005 onwards. The matter was challenged by us in Hon'ble Rajasthan High Court, Jodhpur. The case was heard on 10.01.2012 and stay has been granted by Hon'ble High Court against submission of bank guarantee for the demand amount. In compliance of Hon'ble High Court order, the Company has submitted Bank guarantees of ₹ 60.52 Lacs to the Assessing Authority, Commercial Taxes Deptt., Pali.
- 33 On 14th November 2013, the Board of Directors of BT Composites Limited accorded their consent to discontinue the Sheet Moulding Compound business of the company with effect from 1st December 2013 and to sell all the movable and immovable Assets of the Company situated at C5 to C9, C12 to C16, Madkaim Industrial Estate, Mardol Post, Madkaim, Goa - 403404 including the transfer of land Buildings and Sheds. As the only business of the company was that of Sheet Moulding Compound which has been discontinued, the entire operations of the company have been considered as discontinued operations
- The Company has sold its entire assets and profit of ₹ 422.56 Lacs is recognised in books of accounts in the books of BT Composite Limited. On 7th August, 2014 the board of directors have accorded to the dissolution of BT Composite through the voluntary ending up process. the liquidator has been appointed.
- 34 In Binani Industries Limited (Standalone) Export Import Bank of India (Exim Bank) has sanctioned the restructuring package in March 2015. The company has approached for certain amendments in the sanctioned package. Pending consideration and confirmation by the Bank, the accounting has been done based on the existing sanctioned package.
- 35 During the year CPI Binani, Inc, USA, a wholly owned subsidiary of the Binani Industries Limited (Standalone) has sold its majority of the assets to Core Molding Technology, Inc thereby exited from its composite business.
- 36 a) In Binani Zinc Limited 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 Company had obtained all the necessary approvals as stipulated in the conditions of supply of KSEB and since there was no violation, the penal charges are not payable and hence no provision is considered necessary at this stage. The Company had also filed a further writ petition before the Division Bench, challenging that portion of the order, relating to remand. As informed by the legal counsel, the Division Bench of the Hon'ble High Court has ordered in favour of the Company, fully accepting the contentions in Writ Appeal.
- b) In Binani Zinc Limited in respect of electricity charges payable for certain years in the prior period, KSEB had withdrawn the concessional tariff eligible for the company as per a government notification, resulting in an additional liability for ₹ 816.88 Lacs for those years, which was provided for. The Company had taken up the matter before the Hon'ble High Court of Kerala, which was admitted. Since the matter remained as such for a long number of years, based on the legal advice obtained, the said amount of ₹ 816.88 Lacs provided for, was considered no longer payable and written back in the accounts of the Company in the year 2003-04. Subsequently the Hon'ble Single Bench of the Kerala High Court disposed the company's appeal with a direction to KSEB to reconsider the claim of the company for concessional tariff for the earlier years. The Company filed a writ appeal before the Hon'ble Division Bench, praying that the claim of the Company to cancel the demand be allowed, which was heard and reserved for judgement. The Company, as legally advised, is hopeful of a favourable decision on final settlement of the issues involved in the matter and hence no provision is made for the said amount, which is included under contingent liabilities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

- c) In Binani Zinc Limited in respect of capital goods imported at concessional rate of duty under the Export Promotion Capital Goods Scheme, the Company has an export obligation of ₹ 693.06 Lacs (₹ 591.55 Lacs), 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.

37 Disclosures pursuant to Accounting Standard (AS) 7 (Revised) "Construction Contracts"

BIL Infratech Limited

(₹ in Lacs)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
i) Contract revenue recognised for the financial year	27,369.51	22,952.70
ii) Aggregate amount of contract costs incurred and recognised profits (Less recognised losses) as at end of the financial year for all contracts in progress as at that date	26,753.77	20,528.87
iii) Amount of customer advances outstanding for contracts in progress as at end of the financial year	2,258.01	2,235.98
iv) Retention amounts due from customers for contracts in progress as at end of the financial year	3,691.47	2,633.62

38 Remuneration to Auditors

(₹ in Lacs)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Statutory Auditors		
For Audit Fees	188.60	211.97
For Taxation Matters	5.26	22.39
For Company Law matters	0.15	0.25
For other services	35.77	15.40
For Reimbursement of expenses	4.27	3.10
Sub Total	234.05	253.11
Cost Auditors		
As Auditor	1.00	1.00
For certifications / others	0.23	-
For Reimbursement of expenses	0.23	0.32
Sub Total	1.45	1.32
Total	235.50	254.43

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

39 Deferred Tax Liability of the Group comprises of the following :

(₹ in Lacs)

Particulars	31st March, 2015	31st March, 2014
a) Deferred Tax Liability		
Fixed Assets	22,545.78	23,119.58
Others	295.91	276.12
Total	22,841.69	23,395.70
b) Deferred Tax Asset		
Unabsorbed losses and depreciation	(14,627.44)	(6,947.37)
Disallowance under Income Tax Act, 1961	(13,929.81)	(7,256.42)
Total	(28,561.33)	(14,203.79)
Provision for Deferred Tax Liability (net)	(5,719.64)	9,191.91
Provided up to last year	9,191.91	19,441.60
Deferred Tax for the year - Liability / (Assets)	(14,911.55)	(10,249.69)

40 Segmental Reporting as per Accounting Standard AS - 17 issued by The Institute of Chartered Accountants of India (Consolidated) Primary Segments

(₹ in Lacs)

Particulars	Zinc & by products	Cement	Glass Fibre	Unallocated	Sub Total	Less: Elimination	Total
SEGMENT REVENUE							
External Revenue	10,409.82	229,444.65	163,899.50	30,254.69	434,008.66	890.14	433,118.51
(net of Excise Duty)	(35,035.05)	(249,655.53)	(156,620.73)	(32,245.81)	(473,557.12)	-	(473,557.12)
Inter-segment Revenue	-	-	-	5,598.17	5,598.17	5,598.17	-
	-	-	-	(12,899.42)	(12,899.42)	(12,899.42)	-
Total Segment Revenue	10,409.82	229,444.65	163,899.50	35,852.86	439,606.83	6,488.31	433,118.51
	(35,035.05)	(249,655.53)	(156,620.73)	(45,145.23)	(486,456.54)	(12,899.42)	(473,557.12)
Segment Result	(3,510.36)	6,567.77	(13,611.02)	19,457.36	8,903.75	20,728.78	(11,825.03)
	(-2895.44)	(73.70)	(930.50)	(-284.23)	(-2175.47)	(-269.34)	(-1906.14)
Other income							5,399.66
							(4,121.94)
Financial Costs							59,796.53
							(62,161.44)
Profit / (Loss) from Ordinary activities before Tax and Extraordinary/ Exceptional Items							(66,221.90)
							(-59945.62)
Income Taxes							(2,586.51)
							(-8906.35)
Profit / (Loss) from Ordinary activities							(63,635.39)
							(-51039.27)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in Lacs)

Particulars	Zinc & by products	Cement	Glass Fibre	Unallocated	Sub Total	Less: Elimination	Total
Extraordinary / Exceptional Items							1,282.79 (15,278.46)
Net Profit/(Loss)							(64,918.19) (-66317.73)
Segment Assets	24,155.80 (28,804.83)	508,259.43 (485,539.16)	225,494.60 (273,280.59)	465,621.83 (492,146.55)	1,223,531.67 (1,279,771.14)	561,283.44 (583,008.12)	662,248.22 (696,763.02)
Segment Liabilities	5,919.76 (19,934.95)	110,224.36 (130,290.88)	30,049.11 (36,966.87)	46,332.03 (32,532.46)	192,525.26 (219,725.17)	21,770.76 (12,457.67)	170,754.50 (207,267.50)
Unallocated corporate liabilities							587,847.81 (512,729.61)
Total Liabilities							758,602.31 (719,997.11)
Capital Expenditure (net)	2,446.98 (2,402.86)	28,863.18 (18,890.38)	(103,490.19) (11,761.69)	372.03 (349.77)	(71,807.99) (33,404.63)	(259.29) -	(71,548.70) (33,404.63)
Depreciation & Amortization	814.40 (763.23)	13,495.03 (16,557.60)	11,191.51 (12,345.22)	309.31 (357.22)	25,810.25 (30,023.27)	- -	25,810.25 (30,023.27)

Secondary Segments

(₹ in Lacs)

Particulars	Within India	Europe	Others	Total
Segment Revenue	217,590.38 (388,995.82)	141,660.04 (136,876.89)	73,868.09 52,315.60	433,118.51 (473,557.12)
Total Assets	341,599.93 (324,518.57)	189,663.15 (230,947.36)	130,985.14 (141,297.09)	662,248.22 (696,763.02)
Capital Expenditure	30,246.72 (20,277.70)	(85,645.23) (10,387.51)	(16,150.02) (2,739.41)	(71,548.53) (33,404.63)

(Figures in brackets pertain to previous year)

Notes:

(i) Business Segments

The Company has considered "Business Segments" as the "Primary Segment" for disclosures which comprises of Zinc & by Products, Cement and Glass Fibre & its Products.

(ii) Geographical Segments

Geographical Segment is the "Secondary Segment" and location of its market i.e., "India", "Europe" and "Others" have been used.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

41 a) Details of unhedged foreign currency exposure as at March 31, 2015

i) Binani Industries Limited

Particulars	Currency	Amount	₹ In Lacs
Outstanding foreign currency trade payable	GBP	244,987	229.04
	GBP	(244,987)	(247.12)
	USD	-	-
	USD	(21,713)	(13.13)
	AED	-	-
	AED	(204,834)	(34.43)
	EUR	-	-
Outstanding foreign currency loan payable	EUR	(5,160)	(4.31)
	USD	71,251,607	44,931.26
Outstanding interest on foreign currency loan payable	USD	(69,750,600)	(42,192.14)
	USD	19,527,44	1,231.43
	USD	(2,255,668)	(1,364.45)

(Figures in bracket pertain to previous year)

ii) Goa Glass Fibre Limited

Particulars	Currency	Amount in Foreign Currency	₹ In Lacs
Import Trade Payable	USD	42,351	26.42
	USD	(9,781)	(6.06)
Import Trade Payable	EURO	247,043	172.88
	EURO	(293,569)	(244.59)
Export Trade Receivable	EURO	56,954	38.69
	EURO	(352,855)	(294.44)
Loans and Advances	USD	17,036	10.60
	USD	(8,969)	(5.51)
Loans and Advances	EURO	-	-
	EURO	(4,881)	(4.07)

(Figures in bracket pertain to previous year)

iii) Binani Zinc Limited

Particulars	Currency	Amount in Foreign Currency	₹ In Lacs
Receivables	USD	27,000	17.10
	USD	(23,000)	(13.65)
Trade Payables	USD	326,000	205.47
	USD	(9,309,000)	(5,630.91)

(Figures in bracket pertain to previous year)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

iv) **3B Binani Glass Fibre S.a.r.l. [3B Binani]**

Particulars	Currency	₹ In Lacs
Loans Payables	USD	168,033
	USD	(152,257)

(Figures in bracket pertain to previous year)

v) **Binani Cement Limited**

Particulars	Currency	₹ In Lacs
Outstanding Creditors for Coal	USD	4,215.18
	USD	(10,123.68)
Outstanding Creditors for Machinery	USD	8.22
	USD	(7.88)
Outstanding Creditors for Spares	DKK	69.06
	DKK	(3.03)
Outstanding Creditors for Spares	USD	0.10
		(-)
Outstanding Creditors for Spares	EURO	108.93
		(-)
Loans Payables	USD	-
	USD	(414.72)

(Figures in bracket pertain to previous year)

b) **Details of forward contracts outstanding as at balance sheet date are as follows :-**

As at	Number of Contracts	Currency	Buy Amount
31st March, 2015	-	-	-
31st March, 2014 (Refer Note Below)	17	USD	18710000

Note : For Payment of creditors

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

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

(₹ In Lacs)

Particulars	Promoters & Enterprises where Promoters have got significant influence
Revenue from Works Contract BLK-BILIL Consortium	9,508.39 (10,376.22)
Royalty expenses Golden Global Pte Limited (Singapore Company), Assignee of Promoter	341.97 (688.36)
Service charges received Triton Trading Company Private Limited	16.60 (15.09)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ In Lacs)

Particulars	Promoters & Enterprises where Promoters have got significant influence
Directors Sitting Fees	
Mr. Braj Binani	5.60 (3.10)
Ms. Shradha Binani	2.70 (2.80)
Ms. Nidhi Singhania	0.50 (-)
Payment towards Services received	
Triton Trading Company Private Limited	127.48 (131.15)
Nirbhay Management Services Private Limited	133.24 (175.28)
Binani Metals Limited	- (144.00)
Sale of Traded Goods	
Binani Metals Ltd.	- (1,481.38)
Sale of Cement	
G D Binani Charitable Foundation	11.40 -
Purchase of Fly ash	
Binani Metals Ltd.	62.16 -
Interest paid	
Triton Trading Company Private Limited	40.42 -
Dhaneshawar Solution - A Division of Binani Metals Ltd.	- (11.26)
Rent paid	
Binani Metals Limited	- (13.93)
Service charges paid	
Binani Metals Limited	29.82 (50.92)
Nirbhay Management Services Private Limited	14.61 -
Media Magix - Division of Binani Metals Ltd.	9.19 -
Triton Trading Company Private Limited	2.62 (9.75)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ In Lacs)

Particulars	Promoters & Enterprises where Promoters have got significant influence
Advertisement Expenses	
Media Magix	2,718.40
(A Division of Binani Metals Limited)	(4,366.96)
Dividend Paid	
Triton Trading company Private Limited	404.43
	-
Miracle Securities Private Limited	13.20
	-
Braj Binani	1.59
	-
Nidhi Singhanian	0.19
	-
Kalpana Binani	35.86
	-
Dharmik Commodeal Private Limited	-
	(142.76)
Vijayshree Holdings Private Limited	-
	(128.65)
K.B. Vyapar Private Limited	-
	(37.29)
Lucknow Properties & Finance Private Limited	-
	(42.59)
Akror Traders Private Limited	-
	(38.05)
Inter Corporate Deposit received / repaid	
Dhaneshwar Solution - A Division of Binani Metals Ltd.	-
	(2,500.00)
Loan received	
Golden Global Pte Limited (Assignee of Promoter)	(154.51)
	(149.53)
Security Deposit paid	
Triton Trading Company Private Limited	-
	(15.75)
Security Deposit Received back	
Triton Trading Company Private Limited	15.75
	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ In Lacs)

Particulars	Promoters & Enterprises where Promoters have got significant influence
Deposits	
Triton Trading Company Private Limited	14,283.00 -
Issue of Preference Share Capital	
Triton Trading Company Private Limited	12,000.00 -
Execution of transportation / other services contract	
Dhaneshwar Solution - A Division of Binani Metals Ltd.	43,653.37 (37,342.89)
Balance outstanding as on 31st March 2015	
(Liabilities)	
Dhaneshwar Solution - A Division of Binani Metals	1,644.00 (4,836.74)
Media Magix (A Division of Binani Metals Limited)	2,356.28 (1,217.91)
Golden Global Pte Limited (Assignee of Promoter)	529.27 (371.02)
Nirbhay Management Services Private Limited	39.90 (47.02)
Binani Metals Limited	11.15 (54.59)
Triton Trading Company Private Limited	2,283.00 (54.15)
(Assets)	
Loans and advances	
Triton Trading Company Private Limited	58.94 (17.53)
Trade Receivables	
BLK-BILIL Consortium	2,674.70 (2,825.12)

(Figures in bracket pertain to previous year)

(b) Names of related parties and description of relationship:

- Key Management Personnel: Mr. Sunil Sethy, Mr R Venkiteswaran, Mr K Saraf, Mr Hemant Mogra. Managerial Remuneration paid to Mr Sunil Sethy ₹125.13 Lacs (₹ 202.48Lacs), Mr R Venkiteswaran ₹ 27.97 Lacs (₹128.07 Lacs), Mr K Saraf ₹ 85.27 Lacs (₹ 83.54 Lacs), Mr Hemant Mogra ₹ 34.36 Lacs during the year ended 31st March 2015.
- Promoters and enterprises where the Promoters have got significant influence: Mr. Braj Binani, Ms Kalpana Binani, Ms Nidhi Singhania, Ms Shradha Binani, Binani Metals Limited, K. B. Vyapar Private Limited, Dharmik Commodeal private Limited, Vijayshree Holdings Private Limited, Lucknow Properties & Finance Private Limited, Akror Traders Private Limited, Triton Trading Co. Private Limited, Nirbhay Management Services Private Limited and Miracle Securities Private Limited.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

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

a) Defined Contribution Plan

During the year the company has recognised ₹ 7048.3 Lacs (Previous Year ₹ 7,126.88 Lacs) in the Statement of Profit and Loss on account of defined contribution plans.

b) Defined Benefit Plan

Details of the Group's defined benefit plans in respect of Gratuity (funded) :

(₹ in Lacs)

	Particulars	31st March, 2015	31st March, 2014
I	Expenses recognised in the Statement of Profit & Loss for the year ended 31st March, 2015		
1	Current Service Cost	184.83	185.23
2	Interest Cost	151.28	124.99
3	Employees Contributions	-	-
4	Expected return on plan assets	(128.68)	(123.16)
5	Net Actuarial (Gains) / Losses	68.38	0.85
6	Past Service Cost	-	-
7	Settlement Cost	-	-
8	Total Expenses	275.81	187.91
II	Net Asset/ (Liability) recognised in the Balance Sheet as at 31st March, 2015		
1	Present value of Defined Benefit Obligation as at the end of the year	1,749.56	1,642.61
2	Fair value of plan assets as at the end of the year	1,479.93	1,543.17
3	Funded status [Surplus/(Deficit)]	(279.72)	(109.26)
4	Net asset/ (Liability) as at the end of the year	(279.72)	(109.26)
III	Change in obligation during the year ended 31st March, 2015		
1	Present value of Defined Benefit Obligation at beginning of the year	1,655.29	1,487.48
2	Current Service Cost	184.83	185.14
3	Interest Cost	151.28	124.12
4	Settlement Cost	-	-
5	Past Service Cost	27.43	-
6	Employees Contributions	-	-
7	Actuarial (Gains) / Losses	73.45	17.33
8	Benefits Payments	(342.71)	(146.27)
9	Present value of Defined Benefit Obligation at end of the year	1,749.57	1,667.79
IV	Change in Assets during the year ended 31st March, 2015		
1	Plan assets at beginning of the year	1,537.95	1,462.62
2	Assets acquired on amalgamation in previous year	-	-
3	Settlements	-	-
4	Expected return on plan assets	49.70	124.39
5	Contributions by Employer	150.95	88.05
6	Actual benefits paid	(342.71)	(146.27)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in Lacs)

	Particulars	31st March, 2015	31st March, 2014
7	Actuarial Gains / (Losses)	1.58	14.38
8	Plan assets at end of the year	1,397.46	1,543.17
9	Actual return on plan assets	41.55	56.14
V	The major categories of plan assets as a percentage of total plan Qualifying Insurance Policy	YES	YES
VI	Actuarial Assumptions		
	Discount Rate	7.95% - 8.50%	8.25% - 8.50%
	Salary Escalation	4.00% - 7.00%	4.00% - 5.00%

- c) Provision towards liability for Leave Encashment is made on the basis of actuarial valuation as per Accounting Standard 15 (Revised). Actuarial value of liability as on 31.03.2015 is ₹ 498.57 Lacs (Previous year ₹ 416.07 Lacs) based upon following assumptions.

Discount Rate	7.95%	8.25%
Salary Escalation	4.00%	4.00%

d) **Defined Benefit Plans - Loyalty (unfunded)**

- i) Binani Zinc Limited: Under a scheme, employees are eligible for loyalty payment on retirement, if they have rendered a minimum of 10 years of service at the company. Loyalty plan is unfunded.

(₹ in Lacs)

	Particulars	31st March, 2015	31st March, 2014
(i)	Actuarial Assumptions		
	Discount Rate (per annum)	8.25%	8.25%
	Salary escalation rate *	4.00%	4.00%
	Mortality rate	LIC (1994-1996) rate	LIC (1994-1996) rate
(ii)	Reconciliation of present value of obligation:		
	Present value of obligation at beginning of the year	41.00	36.67
	Current Service Cost	6.11	11
	Interest Cost	3.63	3.48
	Actuarial (gain)/loss	35.59	(2.58)
	Benefits Paid	(49.81)	(7.57)
	Present value of obligation at end of the year	36.52	41.00
(iii)	Reconciliation of present value of obligation:		
	Present value of obligation at end of the year	36.52	41.00
	Fair value of plan assets at end of the year	-	-
	Net (Asset)/liability recognized in Balance Sheet	36.52	41.00
(v)	Expenses recognised in the Profit and Loss Account:		
	Current Service Cost	6.11	11.00
	Interest Cost	3.63	3.48
	Expected return on plan assets	-	-
	Actuarial (gain) /loss recognised in the period	35.59	(2.58)
	Total expenses recognised in the Profit and Loss Account for the year	45.34	11.90

The above disclosures are based on information certified by the independent actuary and relied upon by the auditors.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

- ii) Binani Industries Limited - Provision towards liability for Loyalty Bonus is made on the basis of actuarial valuation as per Accounting Standard 15 (Revised). Actuarial value of liability as on 31.03.2015 is ₹ 42.69 Lacs (Previous year ₹ Nil Lacs) based upon following assumptions.

Discount Rate	7.95%	NIL
Salary Escalation	4.00%	NIL

- e) Binani Cement Factory LLC
Employees terminal benefits

For employees terminal benefit provision, actuarial calculations are not made. Hence, provision is made on the assumption that all employees were to leave as of the end of the reporting period since this provides, in management's opinion, a reasonable estimate of the present value of the terminal benefits.

44 Consolidated Earning per share (EPS) is calculated as follows :

A Basic and Diluted EPS before extraordinary items

(₹ in Lacs)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Net Profit after tax attributable to Equity Shareholders	(64,918.01)	(66,317.74)
Net Profit after tax before extraordinary items attributable to Equity Shareholders	(64,918.01)	(66,317.74)
Equity shares outstanding as at the year end (in Nos.)	29,596,425	29,596,425
Weighted average number of Equity Shares used as denominator for calculating Basic and Diluted Earning Per Share	29,596,425	29,596,425
Nominal Value per Equity Share (₹)	10.00	10.00
Earning Per Share (Basic and Diluted) (₹)	(219.34)	(224.07)

B Basic and Diluted EPS after extraordinary items

(₹ in Lacs)

Particulars	For the Year ended 31st March, 2015	Year ended 31st March, 2014
Net Profit after tax attributable to Equity Shareholders	(64,918.01)	(66,317.74)
Less: Extraordinary Items	-	-
Net Profit after tax after extraordinary items attributable to Equity Shareholders	(64,918.01)	(66,317.74)
Equity shares outstanding as at the year end (in Nos.)	29,596,425	29,596,425
Weighted average number of Equity Shares used as denominator for calculating Basic and Diluted Earning Per Share	29,596,425	29,596,425
Nominal Value per Equity Share (₹)	10.00	10.00
Earning Per Share (Basic and Diluted) (₹)	(219.34)	(224.07)

- 45 In case of Binani Cement Limited the Competition Commission of India (CCI) vide its order dated June 20, 2012 had imposed a penalty of ₹ 16,732 Lacs on the Company alleging contravention of certain provisions of the Competition Act, 2002. The Company has filed an Appeal before the Competition Appellate Tribunal (COMPAT) against the aforesaid Order of CCI and the Company has been advised by its legal advisors that it has a good case for the COMPAT to set aside the CCI order and accordingly no provision has been considered necessary by the Company in this regard.
- 46 The Hon'ble High Court of Kolkata has approved on 2nd June, 2014 the Scheme of Hive off of Power Undertaking of the Company to Binani Energy Private Limited, Wholly Owned Subsidiary (BEPL). A certified copy of the Order is awaited.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

- 47** During the Previous Year, the Binani Cement Limited had received a notice from Rajasthan Commercial Taxes department for a demand of ₹ 41,421.55 Lacs (Sales Tax dues ₹ 16,731.80 Lacs & Interest ₹ 24,689.75 Lacs). The Company had provided ₹ 15,278.46 Lacs as an exceptional item during the previous year towards sales tax dues of ₹ 16,731.80 Lacs and the balance amount of tax ₹ 1,453.34 Lacs already provided in earlier years. In respect of interest demand of ₹ 24,689.75 Lacs, no provision has been made as the interest is not payable in respect of sub-judiced period (refer note. no. 29 above).
- 48** During the year, the Binani Cement Limited has provided the interest U/s 234 B and 234 C of Income Tax Act, 1961 of ₹ 1,282.79 Lacs, related to the financial year 2005-06 to 2012-13, as an exceptional item.
- 49** In case of Binani Cement Limited, consequent to enactment of the Companies Act, 2013 and its applicability w.e.f. 01.04.2014, the Company has calculated depreciation on the basis of the useful life of assets as prescribed in part 'C' of schedule II of the Act and the same has been provided for the year 2014-15. Depreciation for the year is lower by ₹ 2,963 Lacs due to change in the rate of depreciation based on useful life of certain assets. An amount of ₹ 987.68 Lacs, being the carrying amount of certain assets at the beginning of the year has been adjusted to the Retained Earnings, where remaining useful life of those assets is nil.
- 50** In case of BCF LLC, during the year, on a review and as per industry standards estimated useful life of buildings was changed by the management from 20 years in the previous year to 25 years in the current year. The revised rate is applied prospectively to the carrying amount of the buildings as on 1 January 2014, over the remaining useful life in accordance with IAS 16, and on current year additions. As a result of the above change, depreciation for the current period is lower by AED 1,043,644 (₹ 173.64 Lacs) and profit is higher by AED 1,043,644 (₹ 173.64 Lacs).
- 51** No events or transactions have occurred since the date of Balance Sheet or are pending that would have a material effect on the financial statements at that date or for the period then ended, other than those reflected or fully disclosed in the books of accounts.
- 52** Previous year's figures have been regrouped / reclassified wherever necessary.

The accompanying notes are integral part of the financial statements.

As per our report of even date attached

For Kanu Doshi Associates

Chartered Accountants

Firm Registration No. 104746W

Jayesh Parmar

Partner

Membership No: 45375

Place: Mumbai

Date : 30th May, 2015

K. K. Saraf

President & Company Secretary

Visalakshi Sridhar

Chief Financial Officer

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

Braj Binani

Chairman

Place: Mumbai

Date : 30th May, 2015

Binani Industries Limited

Binani

BRAJ BINANI GROUP

SUMMARISED FINANCIAL INFORMATION FOR THE YEAR / PERIOD ENDED ON MARCH 31, 2015, IN RESPECT OF SUBSIDIARIES / STEPDOWN SUBSIDIARIES OF THE COMPANY IN COMPLIANCE WITH FIRST PROVISION TO SUB-SECTION (3) OF SECTION 129 OF COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014

₹ in Lacs															
Sr. no	Name of the Subsidiary Company	Reporting Period for the Subsidiary	Reporting Currency	Exchange rate	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Details of Investments (except investment in subsidiaries)	Turnover excluding other income	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of shareholding
1	Binani Cement Limited (BCL)	1st April 2014 to 31st March 2015	INR		24,862.38	27,565.12	436,677.54	384,250.04	-	170,463.94	(14,732.09)	(4,243.93)	(10,488.16)	-	BIL- 98.43%
2	Binani Zinc Limited (BZL)	1st April 2014 to 31st March 2015	INR		6,761.81	(9,809.95)	23,194.99	26,243.13	-	10,409.82	(5,202.52)	-	(5,202.52)	-	BIL- 89.90%
3	Goa Glass Fibre Limited	1st April 2014 to 31st March 2015	INR		16,397.74	(10,464.93)	11,355.48	5,422.68	-	12,775.09	271.38	-	271.38	-	38 Binani 100%
4	B.T.Composites Limited *	1st April 2014 to 31st March 2015	INR		1,450.00	(1,672.68)	107.40	330.08	-	13.71	402.00	-	402.00	-	100%
5	BIL Infratech Limited	1st April 2014 to 31st March 2015	INR		1,965.00	1,461.63	18,948.82	15,522.19	-	31,193.43	904.72	341.11	563.61	-	100%
6	Royalvision Projects Private Limited	1st April 2014 to 31st March 2015	INR		6.00	(1.34)	4.76	0.10	-	-	(1.07)	-	(1.07)	-	100%
7	Royalvision Infratech Private Limited	1st April 2014 to 31st March 2015	INR		1.00	(0.48)	0.66	0.14	-	-	(0.48)	-	(0.48)	-	100%
8	Royalvision Concrete Private Limited	1st April 2014 to 31st March 2015	INR		1.00	(0.48)	0.66	0.14	-	-	(0.48)	-	(0.48)	-	100%
9	RBG Minerals Industries Limited	1st April 2014 to 31st March 2015	INR		500.00	-	501.20	1.20	-	-	-	-	-	-	BZL 100%
10	CPI Binani Inc.	1st January 2014 to 31st December 2014	USD	62.60	27.00	(81.33)	96.27	150.60	-	203.29	(33.87)	23.98	(57.84)	-	100%
11	Binani Global Cement Holdings Private Limited	1st January 2014 to 31st December 2014	INR		1,690.32	(5,091.62)	6,026.78	9,428.08	-	12,422.97	(2,069.60)	1,465.20	(3,534.81)	-	100%
		1st January 2014 to 31st December 2014	USD	62.60	0.51	(0.10)	0.43	0.02	-	-	(0.05)	-	(0.05)	-	100%
12	3B Binani Glassfibre S.a.r.l (3B Binani)	1st April 2014 to 31st March 2015	EUR	67.93	1,000.94	758.85	2,693.11	933.32	-	-	(272.34)	(0.03)	(272.37)	-	100%
13	Project Bird Holding II S.a.r.l (PBH II) Formerly Project Bird Holding IIB S.a.r.l	1st January 2014 to 31st December 2014	INR		67,995.34	51,549.74	182,946.73	63,401.65	-	-	(21,102.67)	(2.32)	(21,105.00)	-	38 Binani 100%
		1st January 2014 to 31st December 2014	EUR	67.93	160.00	19.02	1,508.66	1,329.64	-	-	11.65	(3.86)	15.52	-	100%
14	3B-Fibreclass SPRL	1st January 2014 to 31st December 2014	INR		10,869.02	1,291.85	102,485.41	90,324.54	-	-	903.06	(299.35)	1,202.41	-	100%
		1st January 2014 to 31st December 2014	EUR	67.93	519.47	110.74	1,065.34	435.13	-	1,789.83	13.90	0.14	13.76	-	PBH II-100%
15	3B-Fibreclass A/S	1st January 2014 to 31st December 2014	INR		35,288.46	7,522.59	72,370.12	29,559.07	-	138,687.48	1,077.10	11.03	1,066.07	-	100%
		1st January 2014 to 31st December 2014	NOK	7.83	2,165.92	(1,432.78)	3,637.88	2,904.74	-	3,607.10	(399.57)	-	(399.57)	-	PBHII-100%
16	Tunifit S.a.r.l	1st January 2014 to 31st December 2014	INR		16,961.96	(11,220.53)	28,489.31	22,747.88	-	33,140.98	(3,671.11)	-	(3,671.11)	-	38 Binani -66.67%
		1st January 2014 to 31st December 2014	TND	34.46	60.00	6.156	63.56	(2.59)	-	-	(1.00)	-	(1.00)	-	100%
17	Krishna Holdings Pte. Ltd.(KHL)	1st January 2014 to 31st December 2014	INR		2,067.79	212.14	2,190.60	(89.33)	-	-	(32.15)	-	(32.15)	-	BCL-55.54% MHL-44.46%
		1st January 2014 to 31st December 2014	USD	62.60	682.78	15.15	775.73	77.80	-	-	5.606	1.98	3.63	-	100%
18	Mukundan Holdings Ltd. (MHL)	1st January 2014 to 31st December 2014	INR		42,745.08	948.22	48,564.07	4,870.77	-	-	342.59	120.78	221.81	-	BCL-100%
		1st January 2014 to 31st December 2014	USD	62.60	920.05	(117.97)	1,025.92	223.84	-	-	(15.01)	-	(15.01)	-	100%
19	Muran Holdings Ltd. (MUHL)	1st January 2014 to 31st December 2014	INR		57,599.18	(7,385.37)	64,226.94	14,013.13	-	-	(97.16)	-	(97.16)	-	BCL-100%
		1st January 2014 to 31st December 2014	USD	62.60	701.05	(57.83)	806.11	162.89	-	-	(5.13)	-	(5.13)	-	100%
20	Swiss Merchandise Infrastructure Limited	1st January 2014 to 31st December 2014	INR		43,888.81	(3,620.44)	50,466.00	10,197.63	-	-	(313.28)	-	(313.28)	-	BCL-100%
		1st April 2014 to 31st March 2015	INR		5.00	1.81	5,827.96	5,821.15	-	-	0.34	0.11	0.24	-	100%
21	Merit Plaza Limited	1st April 2014 to 31st March 2015	INR		5.00	(2.42)	4,332.73	4,330.15	-	-	(0.32)	-	(0.32)	-	BCL-100%
		1st April 2014 to 31st March 2015	INR		5.00	(2.42)	4,332.73	4,330.15	-	-	(0.32)	-	(0.32)	-	100%
22	Bhumi Resources (Singapore) Pte. Ltd (Bhumi)	1st January 2014 to 31st December 2014	USD	62.60	150.00	2.95	155.03	2.08	-	-	0.26	0.04	0.29	-	BCL-100%
		1st January 2014 to 31st December 2014	INR		9,390.66	184.80	9,705.53	130.06	-	-	15.66	2.27	17.93	-	100%

Sr. no	Name of the Subsidiary Company	Reporting Period for the Subsidiary	Reporting Currency	Exchange rate	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Details of Investments (except investment in subsidiaries)	Turnover excluding other income	Profit/(Loss) before Taxation	Provision for Taxation	Profit/(Loss) after Taxation	Proposed Dividend	% of shareholding
23	Binani Cement Factory LLC (BCF LLC)	1st January 2014 to 31st December 2014	AED	17.04	319.43	160.45	2,524.75	2,044.68	-	1,334.92	28.68	-	28.68	-	MUHL- 51% MHL-49%
24	Binani Energy Private Ltd	1st April 2014 to 31st March 2015	INR		5,444.59	2,738.15	43,033.66	34,850.92	-	22,209.61	477.19	-	477.19	-	BCL-100%
			INR		1.00	1.99	3.15	0.16	-	-	0.05	0.02	0.04	-	BCL-100%
25	Shandong Binani Rong An Cement Co. Ltd. (SBRCC)	1st January 2014 to 31st December 2014	RMB	10.23	4,500.00	(1,120.84)	8,090.22	4,711.06	-	3,685.92	(429.56)	-	(429.56)	-	KHL- 90%
			INR		46,028.25	(11,464.48)	82,750.86	48,187.09	-	36,013.33	(4,266.92)	-	(4,266.92)	-	BHUMI- 100%
26	PT Anggana Energy Resources	1st January 2014 to 31st December 2014	IDR	0.00	54,630.00	(16,063.08)	309,696.99	271,130.07	-	-	2,340.86	3,589.96	(1,229.10)	-	BHUMI- 100%
			INR		262.22	(77.10)	1,486.55	1,301.42	-	-	12.04	18.31	(6.27)	-	BCFLC- 100%
27	BC Tradelink Limited	1st January 2014 to 31st December 2014	TZS	0.03	0.02	(3,144.64)	242.05	3,386.67	-	-	(135.64)	-	(135.64)	-	BCFLC- 100%
			INR		0.00	(106.60)	8.21	114.81	-	-	(4.86)	-	(4.86)	-	BCFLC- 100%
28	Binani Cement Tanzania Limited	1st January 2014 to 31st December 2014	TZS	0.03	320.00	(8,722.33)	1,207.98	9,610.31	-	1,652.99	(8,722.33)	-	(8,722.33)	-	BCFLC- 100%
			INR		10.85	(295.69)	40.95	325.79	-	59.18	(312.26)	-	(312.26)	-	BCFLC- 100%
29	Binani Cement (Uganda) Ltd *	1st January 2014 to 31st December 2014	UGX	0.02	0.02	(0.17)	58.53	58.68	-	-	-	-	-	-	BCFLC- 100%
			INR		0.00	(0.00)	1.24	1.24	-	-	-	-	-	-	BCFLC- 100%
30	Binani Ready Mix Concrete Limited	1st April 2014 to 31st March 2015	INR		620.90	(948.16)	18.12	345.98	-	-	(0.99)	-	(0.99)	-	BCL-100%

*the Company is under liquidation

Notes:

- For the purpose of the above statement, the financial statements of the overseas subsidiaries are converted into INR on the basis of closing exchange rate as on March 31, 2015 and average rate for Profit and loss items.
- Turnover, Profit/(Loss) before Taxation, Provision for Taxation and Profit/(Loss) after Taxation shown above are for the period / year April 01, 2014 to March 31, 2015. Share Capital, Reserve and surplus, total assets and total liabilities shown above as as 31st March 2015.
- None of the companies have proposed / paid dividend during / for the period April 1, 2014 to March 31, 2015.
- The Statement does not include companies which have been closed / sold / merged during the year.
- The Average Rate for USD are ₹ 61.1097, Euro ₹ 77.49, NOK ₹ 9.1877, TND ₹ 32.1085, AED ₹ 16.6374, RMB ₹ 9.9333, IDR ₹ 0.0051, TZS ₹ 0.03583 & UGX ₹ 0.0227.
- Abhinav Holdings Limited and Sankalp Holds Limited have been liquidated during the year.

For and on behalf of Board of Directors

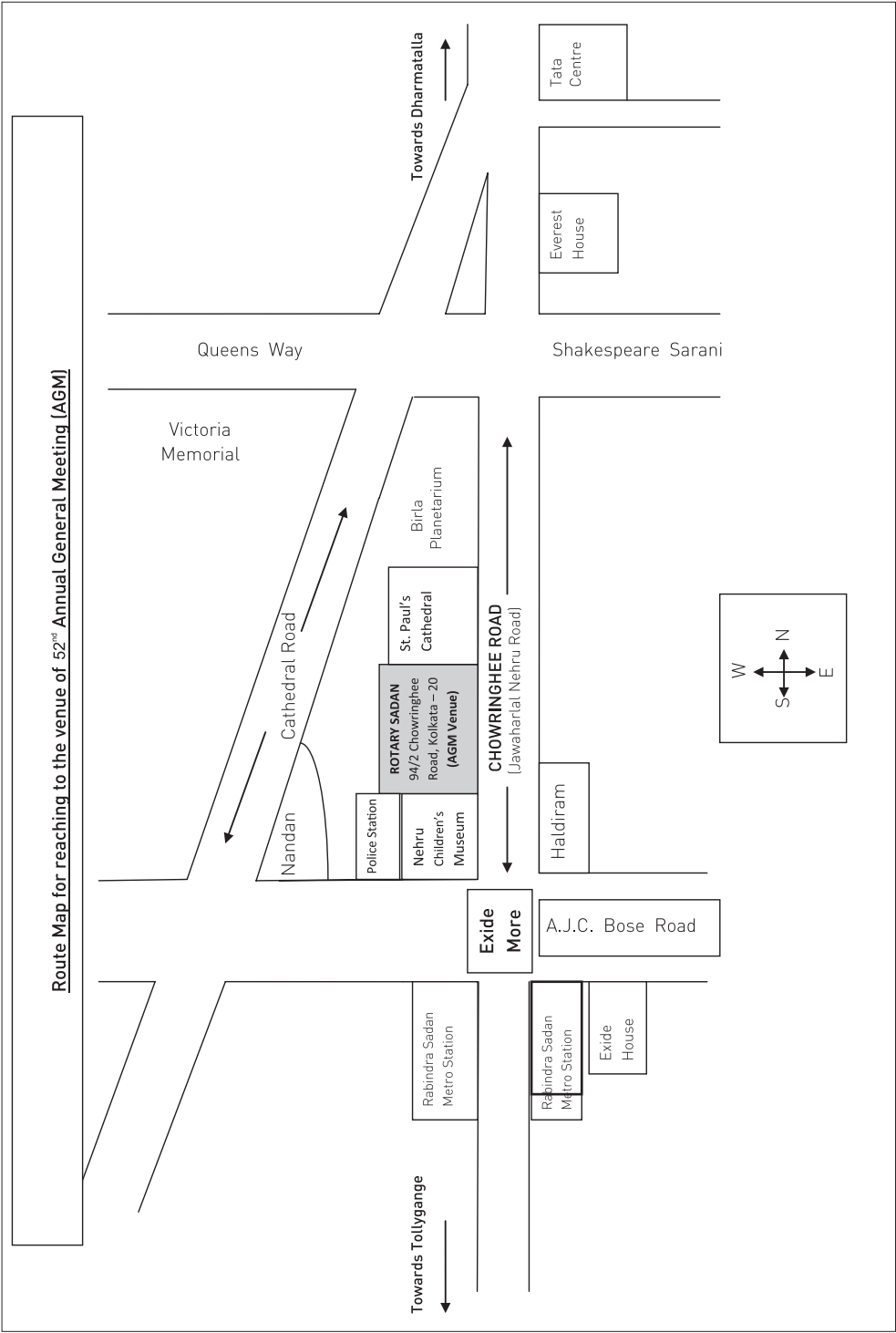
Braj Binani
Chairman

Place: Mumbai
Date : 30th May, 2015

Visalakshi Sridhar
Chief Financial Officer

K. K. Saraf
President & Company Secretary

Place: Mumbai
Date : 30th May, 2015



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Binani

BRAJ BINANI GROUP

BINANI INDUSTRIES LIMITED

(CIN : L24117WB1962PLC025584)

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

Website: www.binaniindustries.com

Tel: 033-32626795/96 Fax: 033-40088802

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

DP ID*	
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Folio No.	
-----------	--

Client ID*	
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No. of Shares	
---------------	--

Name of the Member / proxy _____

I hereby record my presence at the 52nd Annual General Meeting of the Company to be held on Saturday, 19th December, 2015 at 3.30 p.m. at Rotary Sadan, 94/2, Chowringhee Road, Kolkata - 700 020.

* Applicable for investors holding shares in electronic form.

Signature of Shareholder / proxy

Binani

BRAJ BINANI GROUP

BINANI INDUSTRIES LIMITED

(CIN : L24117WB1962PLC025584)

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

Website: www.binaniindustries.com

Tel: 033-32626795/96 Fax: 033-40088802

PROXY FORM

(Pursunt to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s): _____

Registered address: _____

E-mail ID: _____

Folio No/ Client ID: _____

DP ID: _____

I/We, being the member (s) of Binani Industries Limited holding _____ Share(s) of the Company, hereby appoint:

1. Name: _____ Address _____

E-mail ID _____ Signature _____ or failing him,

2. Name: _____ Address _____

E-mail ID _____ Signature _____ or failing him,

3. Name: _____ Address _____

E-mail ID _____ Signature _____

----- ✂ ----- ✂ -----

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Fifty Second Annual General Meeting of the Company, to be held on the Saturday, 19th December, 2015 at 3.30 p.m. at Rotary Sadan, 94/2 , Chowringhee Road, Kolkata - 700 020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolution
1	Adoption of Audited Financial Statements (including Audited Consolidated Financial Statements) for the Financial Year ended 31st March 2015 together with Reports of the Directors and the Auditors thereon
2	Declaration of dividend of ₹ 3 per Equity Share
3	Re-appointment of Mr. Braj Binani, as a Director of the Company.
4	Appointment of M/s. MZSK & Associates, Chartered Accountants as Statutory Auditors of the Company.
5	Appointment of Mrs. Jayantika Dave Burman as on Independent Director
6	Appointment of Mrs. Visalakshi Sridhar as "Manager" of the Company

Signed this _____ day of _____ 2015

Signature of Member _____

Signature of Proxy holder(s) _____



Note

1. This form of proxy, in order to be effective should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



BINANI INDUSTRIES LIMITED

Mercantile Chambers, 12, J.N. Heredia Marg, Ballard Estate, Mumbai-400001.
www.binaniindustries.com

Ref: Annual Report/2014-15

30 November 2015

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

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

MD & M
CEO PL

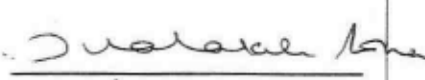
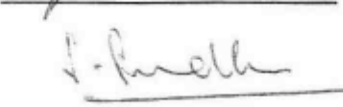
The Asst. Vice President
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400051
Code :BINANIIND

Dear Sir,

Sub : Annual Report of the Company for the Financial Year 2014-15

Pursuant to Clause 31(a) of the Listing Agreement, we are enclosing 6 copies of the Annual Report for the year 2014-2015 duly certified and below Form 'A' duly signed by all concerned, for your reference and record.

"FORM A"

1.	Name of the Company	Binani Industries Limited
2.	Annual financial statement for the year ended	March 31, 2015
3.	Type of Audit observation	Matter of Emphasis
4.	Frequency of observation	Second Time
5.	Signed by- - Mrs. Visalakshi Sridhar CFO, Manager & Company Secretary - Mr. Jayesh Parmer Partner Membership No.45375 For Kanu Doshi Associates, Chartered Accountants Firm Registration No. 104746W (Statutory Auditors) - Mr. S. Sridhar Chairman of the Audit Committee	  

Encl : a.a

CC to:

1. National Securities Depository Limited
Trade World, Kamala Mill Compound,
2nd Floor, Senapati Bapat Marg,
Lower Parel, Mumbai- 400013.
Along with a copy of the Annual Report
for FY 2014-15
2. Central Depository Services (India) Ltd.
Phiroze Jeejeebhoy Towers
16th Floor, Dalal Street,
Mumbai- 400023.
Along with a copy of the Annual Report
for FY 2014-15
3. All other recognized Stock Exchanges in India
Along with a copy of the Annual Report for FY 2014-15