NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

Note 1 :

Company Information

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

The financial statements are approved for issue by the Company's board of directors on May 30, 2018.

Note 2 :

Basis of Preparation of Financial Statements

Compliance with Indian Accounting Standards

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Companies Act, 2013 ("the Act"). The policies set out below have been consistently applied during the year presented.

Historical Cost Convention

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

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

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

Summary of significant accounting policies

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

2.1 Current versus Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

(All amounts in INR lakhs, unless otherwise stated)

2.2 Foreign Currency

Initial Recognition

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

Conversion

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

Exchange differences

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

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

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

2.3 Fair Value Measurement

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

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

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

The Company must be able to access the principal or the most advantageous market at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

2.4 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amount disclosed as revenue are inclusive of excise duty and net of discounts, returns and value added taxes and amount collected on behalf of third party. The Company recognizes revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met, as described below.

Revenue from Sales of Goods

Revenue from sale of goods is recognized when all the following conditions have been satisfied:

a) The company has transferred to the buyer the significant risks and rewards of the ownership of the goods;

b) The company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

c) The amount of revenue can be measured reliably;

d) It is probable that the economic benefits associated with the transaction will flow to the company; and

e) The cost incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from sales of services

Revenue from sale of services is recognized when all the following conditions have been satisfied:

a) The amount of revenue can be measured reliably;

b) It is probable that the economic benefits associated with the transaction will flow to the entity;

c) The stage of completion of the transaction at the end of the reporting period can be measured reliably; and

d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Other Revenue is recognized as follow:

Finance Income:

Finance income is recognised as it accrues using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payment or receipts over the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Finance income is included in other income in the profit & Loss Account.

Royalty Income:

Royalties is recognized on an accrual basis in accordance with the substance of the relevant agreement.

Dividend

Dividends are recognized in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

2.5 Borrowing Costs

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

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

2.6 Property, Plant and Equipment (PPE)

Recognition and initial measurement

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

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from the revaluation reserve to the retained earnings.

All other items of property, plant and equipment acquired or constructed are initially recognized at cost net of recoverable taxes, duties, trade discounts and rebates, less accumulated depreciation and impairment of loss, if any. The cost of Tangible Assets comprises of its purchase price, borrowing costs and adjustment arising for exchange rate variations attributable to the assets, including any cost directly attributable to bringing the assets to their working condition for their intended use.

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

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

Subsequent measurement (depreciation and useful lives)

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

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

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

De-recognition

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

2.7 Investment Properties

Recognition and initial measurement

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

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

De-recognition

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

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

2.8 Intangible Assets

Recognition and initial measurement

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

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

Depreciation and Amortisation of the assets commences when the assets are ready for their intended use. Depreciation and amortisation ceases when the net book value of the asset is zero or the asset is no longer in use.

Gains or losses arising from derecognizing of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss at the moment that the asset is derecognised.

2.9 Impairment of Non-Financial Assets

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

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

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

Goodwill is tested annually for impairment:

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

2.10 Inventories

Traded Goods have been valued at lower of cost and net realisable value. The cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

NRV is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make the sale.

2.11 Trade Receivable

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

2.12 Cash and Cash Equivalents

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

For the purpose of the cash flows statements, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

2.13 Financial Instruments

a) Investments and Other Financial Assets

i. Initial recognition and measurement

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

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

ii. Subsequent measurement

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

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

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

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

Debt Instruments

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

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

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

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

Equity Investments

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

Investment in Subsidiaries

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

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

In accordance with the accounting policies applicable to erstwhile WIEL and to the Company as a successor to WIEL, being accounting policies adopted as per the Scheme of Amalgamation approved by the Hon'ble High Court at Calcutta on 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). All amount required to be taken as per AS 30 to revenue reserve or to an appropriate equity account shall be aggregated and such aggregate shall be taken to the Business Reorganisation Reserves (BRR). In the event of any conflict between the provision of AS 30 and any other Accounting Standards, the provision of AS 30 will be applied in preference to any other Accounting standard. BRR shall constitute a reserve arising as per this Scheme and shall not for any purpose be considered to be a Reserve create by the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

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

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

iii. Derecognition

A financial asset is derecognised only when:

a) the rights to receive cash flows from the asset have expired, or

b) the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient

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

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

iv. Impairment of Financial Assets

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

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

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

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

v. **Offsetting Financial instruments**

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

b) Derivative Financial Instruments

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

c) Share Capital:

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

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(All amounts in INR lakhs, unless otherwise stated)

d) Financial Liabilities

i. **Classification as debt or equity**

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

ii. **Initial recognition and measurement**

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

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

iii. **Subsequent measurement**

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

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

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

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

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

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

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

iv. Derecognition

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

2.14 Income Tax

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.15 Employee Benefits

a) Short-term / Long term obligations

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

b) Defined contribution plan

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

c) Defined benefit plan

I. Gratuity :

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

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

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

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

II. Other Long term employee benefits:

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

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

2.16 Leases

As a lessee (Operating lease)

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the group as lessee are classified as operating leases. Payments made under operating leases are charged to statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the Lessor's expected inflationary cost increases.

As a lessor (Finance lease)

In case of finance leases, where assets are leased out under a finance lease, the present value of the lease receipts is recognized as a finance lease receivable.

For a finance lease, each lease receipt is allocated between the receivable and finance income so as to achieve a constant rate on the finance balance outstanding. The interest element of the lease receipt is recognized in statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the receivable for each period.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

2.17 Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

Contingent Assets

Contingent assets is disclosed where an inflow of economic benefit is probable.

2.18 Earnings Per Share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

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

2.19 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.20 *Critical accounting estimates and judgements*

Preparing the financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

a) Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate the cash inflow that is largely independent of those from other asset or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flow are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted shares prices for publicly traded subsidiaries or other available fair value indicators.

b) Defined benefit obligations

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employments plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Company considers the interest rates of government bonds of maturity approximating the terms of the related plan liability.

c) Income taxes

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax on temporary differences reversing within the tax holiday period is measured at the tax rates that are expected to apply during the tax holiday period, which is the lower tax rate or the nil tax rates.

d) Recoverability of advances /receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

2.21 Standards issued but not yet effective and have not been adopted early by the Company

a) **Ind AS 115- Revenue from Contract with Customers**

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

(i) Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors

(ii) Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach) The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Company is currently evaluating the requirements of amendments. The Company believe that the adoption of this amendment will not have a material effect on its financial statements

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT (PPE)

Particulars	Freehold Land	Buildings	Plant and equipment	Motor Vehicle	Furniture and Fixtures	Office Equipment	Computers	Total PPE
Gross carrying amount								
As at April 01, 2016	3,504.32	1,428.56	10.43	45.99	601.10	259.53	380.68	6,230.61
Additions	-	35.30	-	-	2.52	-	-	37.82
Disposals	-	(333.10)	-	(12.08)	(295.50)	(0.25)	(6.93)	(647.86)
As at March 31, 2017	**3,504.32**	**1,130.76**	**10.43**	**33.91**	**308.12**	**259.28**	**373.75**	**5,620.57**
Accumulated depreciation								
As at April 01, 2016	-	886.28	5.02	40.38	464.59	195.15	289.12	1,880.54
Depreciation charge during the year	-	40.54	1.04	2.08	37.72	17.40	34.12	132.90
Disposals	-	(288.30)	-	(11.60)	(250.97)	(0.17)	(6.61)	(557.65)
As at March 31, 2017	**-**	**638.52**	**6.06**	**30.86**	**251.34**	**212.38**	**316.63**	**1,455.79**
Net carrying amount as at March 31, 2017	**3,504.32**	**492.24**	**4.37**	**3.05**	**56.78**	**46.90**	**57.12**	**4,164.78**
Gross carrying amount								
As at April 01, 2017	**3,504.32**	**1,130.76**	**10.43**	**33.91**	**308.12**	**259.28**	**373.75**	**5,620.57**
Additions	11.48	-	-	-	-	-	-	11.48
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2018	**3,515.80**	**1,130.76**	**10.43**	**33.91**	**308.12**	**259.28**	**373.75**	**5,632.05**
Accumulated depreciation								
As at April 01, 2017	**-**	**638.52**	**6.06**	**30.86**	**251.34**	**212.38**	**316.63**	**1,455.79**
Depreciation charge during the year	-	25.89	0.68	0.63	14.35	5.91	15.86	63.32
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2018	**-**	**664.41**	**6.74**	**31.49**	**265.69**	**218.29**	**332.49**	**1,519.11**
Net carrying amount as at March 31, 2018	**3,515.80**	**466.35**	**3.69**	**2.42**	**42.43**	**40.99**	**41.26**	**4,112.94**

3-A CAPITAL WORK-IN-PROGRESS

Particulars	As at April 01, 2016	Incurred during the year	Capatalised/ Adjusted	As at March 31,2017	Incurred during the year	Capatalised/ Adjusted	As at March 31,2018
Assets under construction	35.29	-	35.29	-	-		-
Total	**35.29**	**-**	**35.29**	**-**	**-**	**-**	**-**

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

4 GOODWILL AND OTHER INTANGIBLE ASSETS

	Goodwill	Other Intangible Assets - Computer Software
Gross carrying amount		
As at April 01, 2016	462.70	143.10
Additions	-	6.62
As at March 31, 2017	**462.70**	**149.72**
Accumulated amortisation / impairment		
As at April 01, 2016	108.65	73.73
Amortisation charge for the year	-	36.86
As at March 31, 2017	**108.65**	**110.59**
Net carrying amount as at March 31, 2017	**354.05**	**39.13**
Gross carrying amount		
As at April 01, 2017	462.70	149.72
Additions	-	-
As at March 31, 2018	**462.70**	**149.72**
Accumulated amortisation / impairment		
As at April 01, 2017	108.65	110.59
Amortisation charge for the year	-	21.50
As at March 31, 2018	**108.65**	**132.09**
Net carrying amount as at March 31, 2018	**354.05**	**17.63**

5 INTANGIBLE ASSETS UNDER CONSTURCTIONS

Particulars	As at April 1,2016	Incurred during the year	Capatalised/ Adjusted	As at March 31,2017	Incurred during the year	Capatalised/ Adjusted	As at March 31,2018
Assets under construction	44.28	2.86	-	47.14	-	-	**47.14**
Total	**44.28**	**2.86**	**-**	**47.14**	**-**	**-**	**47.14**

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

6 NON CURRENT INVESTMENTS

Particulars	As at March 31, 2018		As at March 31, 2017	
	No of Units	**Amount**	No of Units	Amount
6.1 Long Term - Unquoted				
a) **- Guineas** (at cost) (Non Traded)	**11**	**0.02**	11	0.02
b) **- Debentures** (at Amortised cost) (Non Traded)				
8% Debenture of Indian Chamber of Commerce of ₹ 100 each	**43.75**	**0.04**	43.75	0.04
c) **Equity Share of Subsidiary Companies**				
(Fair valued through Business Reorganization Reserve)				
i **- Equity Instruments** (Non Traded)				
1 Binani Cement Limited of ₹10 each fully paid up (Refer footnote a and b below and note no. 45(b))	**185,649,464**	**339,738.52**	185,649,464	339,738.52
2 BIL Infratech Limited of ₹10 each fully paid up	**25,000,000**	**5,781.42**	25,000,000	5,243.17
3 3B Binani Glassfibre S.a.r.l.,Luxembourg of Euro 125 each (Refer footnote c below)	**800,753**	**78,888.15**	800,753	71,516.98
4 Royal Vision Projects Private Limited of ₹ 10 each fully paid up	**60,000**	**4.62**	60,000	4.58
5 Nirbhay Management Services Private Limited of ₹ 10 each fully paid up	**50,000**	**395.45**	50,000	457.42
6 Edayar Zinc Limited of ₹ 10 each fully paid up	**60,788,138**	**6,078.81**	60,788,138	6,078.81
Less: Provision for dimunition in value		**(6,078.81)**		(6,078.81)
		-		-
7 Narsingh Management Services Private Limited of ₹ 10 each fully paid up		**-**	10,000	1.00
Less: Provision for dimunition in value		**-**		(1.00)
		-		-
8 Global Composites Holdings Inc. (formerly known as CPI Binani Inc.) of USD 0.996 each	**2,709,999**	**211.00**	2,709,999	211.00
Less: Provision for dimunition in value		**(211.00)**		(211.00)
		-		-
9 Equity Shares of Binani Global Cement Holdings Private Limited USD 1 each	**51,000**	**4.11**	51,000	22.54
Less : Repatriation of Capital		**-**		(18.43)
less : Provision for diminution in value		**(4.11)**		(4.11)
		-		-
10 Equity Shares of BT Composites Limited of ₹10 each fully paid up (Company under Liquidation)	**14,000,000**	**1,400.00**	14,000,000	1,400.00
Less: Dimunition in the value of investments		**(1,400.00)**		(1,400.00)
		-		-
11 Equity Shares of Sankalp Holdings Limited of Euro 1 each fully paid up (Company dissolved and filed ODI on 10/07/2015 and reported to AD with dissolution certificate))	**75,000**	**48.25**	75,000	48.25
Less: Dimunition in the value of investments		**(48.25)**		(48.25)
		-		-
Sub Total (i)		**424,808.16**		416,960.67

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2018		As at March 31, 2017	
	No of Units	Amount	No of Units	Amount
ii - Preference Shares (Non Traded) (At Amortised cost)				
1 6% Non Cumulative Preference Shares of Goa Glass Fibre Limited of ₹100 each fully paid up	5,000,000	3,839.70	5,000,000	3,555.28
2 0.01% Non Cumulative Redeemable Preference Shares of Binani Cement Limited of ₹100 each fully paid up. [Refer note 45]	6,002,000	1,620.84	6,002,000	1,500.78
3 4% Redeemable Non Cumulative Preference Shares of BT Composites Limited of ₹10 each fully paid up. (Company under Liquidation)	500,000	50.00	500,000	50.00
Less: Value of investments written off in earlier years		(50.00)		(50.00)
		-		-
Sub Total (ii)		5,460.54		5,056.06
Long Term - Quoted				
6.2				
a) - Equity Instruments (Traded) (Fair valued through Business Reorganization Reserve)				
1 Equity Shares of PNB Gilts Limited Rs 10/- each fully paid up	-	-	44,533	23.62
Sub Total (iii)		-		23.62
Grand Total		430,268.76		422,040.41
Aggregate Amount of Unquoted investments		430,268.76		422,016.79
Aggregate Amount of Quoted investments		-		23.62
Aggregate value of investment which are provided for/ written off		7,792.17		7,793.17

Footnotes:

a. 8,02,58,854 Equity shares pledged on behalf of Binani Cement Limited (BCL) in favour of BCL lender consortium and also refer note no. 19

b. 7,54,40,510 Equity shares pledged on behalf of 3B Binani Glassfibre S.a.r.l. in favour of IDBI Bank

c. 8,00,753 Equity shares pledged on behalf of 3B Binani Glassfibre S.a.r.l. in favour of IDBI Bank and also refer note no. 19

7 LOANS - NON CURRENT

Particulars	As at March 31, 2018	As at March 31, 2017
(Unsecured considered good unless otherwise stated)		
Loans to related parties (Refer note no 38)		
Considered good	4,617.71	4,614.84
Considered doubtful	3,096.71	3,096.71
Less: Provision for loans written off	(3,096.71)	(3,096.71)
TOTAL	4,617.71	4,614.84

8 OTHER FINANCIAL ASSETS - NON CURRENT

Particulars	As at March 31, 2018	As at March 31, 2017
(Unsecured considered good)		
Security Deposits	37.67	149.24
Non- current bank deposit (Refer note 36 I (ii)) (Fixed Deposits with maturity of more than 12 months)	184.63	184.42
TOTAL	222.30	333.66

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

8.1 INCOME TAX ASSETS (NET) - NON CURRENT

Particulars	As at March 31, 2018	As at March 31, 2017
Advance tax and TDS receivable (Net of provision for tax ₹ 1,442.77 lakhs, (March 31, 2017 : Rs 1,442.77 lakhs)	**4,981.90**	4,863.66
TOTAL	**4,981.90**	4,863.66

9 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2018	As at March 31, 2017
Capital Advances	**21.45**	21.45
	21.45	21.45

10 CURRENT INVESTMENTS

Particulars	As at March 31, 2018	As at March 31, 2017
Shares and Securities (refer Annexure below)	**7.71**	145.75
TOTAL	**7.71**	145.75

SHARES AND SECURITIES (Annexure to note no. 10)

Particulars	FV (in ₹)	As at March 31, 2018		As at March 31, 2017	
		No of Units	Amount	No of Units	Amount
10.1 Investment in Equity Instruments (Fair Value through P&L)					
a) **Quoted Equity Shares** (Traded)					
3I INFOTECH LIMITED	10	-	-	100,000	5.05
AMBUJA CEMENTS LIMITED	2	-	-	100	0.24
ASHOK LEYLAND LIMITED	1	-	-	2,000	1.69
BASANT AGRO TECH (INDIA) LTD	1	-	-	25,000	1.83
CADILA HEALTHCARE LIMITED	1	-	-	1,000	4.43
CENTURY TEXTILES & INDUSTRIES LTD.	10	-	-	1,150	12.11
DQ ENTERTAINMENT (INTERNATIONAL) LIMITED	10	-	-	5,000	1.15
GVK POWER INFRASTRUCTURE LIMITED	1	-	-	10,000	0.60
HINDUSTAN ZINC LTD	2	-	-	1,000	2.89
I F C I LTD	10	-	-	3,000	0.89
INFOSYS LTD.	5	-	-	1,000	10.21
I T C LTD	1	-	-	1,500	4.21
JAIPRAKASH POWER VENTURES LIMITED	2	-	-	15,000	0.76
JHAGADIA COPPER LIMITED	10	**3,000**	**0.04**	3,000	0.04
JSW STEEL LIMITED	10	-	-	1,000	1.88
KILITCH DRUGS (INDIA) LTD	10	-	-	2,000	0.91
KINGFISHER AIRLINES LTD	10	**15,000**	**0.20**	15,000	0.20
KAYA LIMITED (EARLIER MARICO KAYA ENTERPRISES)	10	-	-	200	1.56
MARKSANS PHARMA LTD	1	-	-	7,000	3.30
MINDTREE LIMITED	10	-	-	400	1.81
MOSER - BAER INDIA LTD	10	-	-	25,000	1.71
NAGARJUNA OIL REFINERY LTD	1	-	-	25,000	1.17
NHPC LIMITED	10	-	-	4,000	1.28

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

Particulars		FV	As at March 31, 2018		As at March 31, 2017	
		(in ₹)	No of Units	Amount	No of Units	Amount
	ORTIN LABORATORIES LTD.	1	-	-	20,000	3.67
	PENNAR ALUMINIUM CO. LTD	10	**4,000**	0.02	4,000	0.02
	SHIVA CEMENT LIMITED	2	-	-	25,000	4.79
	S. S. FORGINGS & ENGINERING LIMITED	10	**94**	0.00	94	0.00
	STATE BANK OF INDIA	1	-	-	1,000	2.93
	SUBEX LIMITED	10	-	-	6,000	0.66
	SUNPHARAMACEUTICAL INDUSTRIES LTD.	1	-	-	300	2.06
	SUZLON ENERGY LTD	2	-	-	1,03,000	19.67
	THE GREAT EASTERN SHIPPING & CO. LTD.	10	-	-	1,000	4.17
	TATA POWER CO. LTD	1	-	-	5,000	4.53
	TECH MAHINDRA LTD	10	-	-	3,400	15.63
	TULIP TELECOM LTD	2	**57,532**	0.88	57,532	0.88
	VEDANTA LIMITED	1	-	-	2,000	5.49
	BARODA RAYON CORPORATION LIMITED	10	**4,000**	0.09	4,000	0.12
	MULTIMETALS LIMITED	10	**100**	0.00	100	0.00
	Sub Total Quoted Equity Shares - i		**83,726**	**1.23**	480,776	124.53
b)	**Unquoted Equity Shares** (Traded)					
	DEWAS SOYA LIMITED	10	**50,000**	**5.00**	50,000	5.00
	INDIAN LEAD LIMITED	10	**18,616**	**0.19**	18,616	0.19
	Sub Total Unquoted Equity Shares - ii		**68,616**	**5.19**	68,616	5.19
	Total Investment in Equity Instruments (i + ii)		**152,342**	**6.41**	549,392	129.71
10.2	**Investment in Debentures / Bonds / Funds -**(Quoted) (Fair Value through P&L)					
	HOUSING & URBAN DEVELOPMENT CORPORATION (HUDCO)	1000	-	-	1,000	11.40
10.3	**Investment in Preference Shares** -(Quoted) (Fair Value through P&L)					
	6% Preference Shares					
	ZEE ENTERTAINMENT ENTERPRISES LIMITED	1	**17,220**	**1.30**	17,220	1.63
10.4	**Investment in ETF** -(Quoted) (Fair Value through P&L)					
	RELIANCE MUTUAL R SHARES GOLD BEES (Formerly Known as GOLDMAN SACHS GOLD EXCHANGE)	100	-	-	115	3.00
	Total Current Investment (10.1 to 10.4)			**7.71**		145.75
	Aggregate Amount of Quoted Investment - At Market Value			**2.53**		140.56
	Aggregate Amount of Unquoted Investment - At Book Value of Investment			**5.19**		5.19

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

11 TRADE RECEIVABLES - CURRENT

Particulars	As at March 31, 2018	As at March 31, 2017
(Unsecured, considered good)		
From Related Parties (refer note- 38)	28.65	3,074.40
From Others * (refer note no 45)	2,801.99	499.25
TOTAL	2,830.64	3,573.65

* Trade Receivables from BCL and its subsidiary Binani Cement LLC ₹ 1,362.14 lakhs and ₹ 11.69 lakhs respectively.(Refer Note No.45)

12 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2018	As at March 31, 2017
Balances with Banks in Current Accounts	22.03	124.03
Fixed Deposit (with maturity of less than 3 months)	-	37.46
Cheques, drafts on hand	-	3.00
TOTAL	22.03	164.49

13 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2018	As at March 31, 2017
Dividend Accounts	145.88	176.70
Fixed Deposits	0.40	-
Short Term Deposits - Escrow Account	0.92	0.92
TOTAL	147.20	177.62

14 LOANS - CURRENT

Particulars	As at March 31, 2018	As at March 31, 2017
Unsecured, considered good		
Loans to related parties (Refer note no. 38)	142.27	2,272.44
Loans to Others** (Refer note no. 45)	700.00	-
TOTAL	842.27	2,272.44

** Loans includes loans given to BCL of ₹ 700 lakhs(Refer Note No 45)

15 OTHER FINANCIALS ASSETS - CURRENT

Particulars	As at March 31, 2018	As at March 31, 2017
(Unsecured considered good)		
Other Receivables	1,541.92	1,440.81
Other Claim Receivable	-	3.61
Interest Receivable	0.58	11.06
Security Deposits	3.94	-
Payments made on behalf of related party (Refer note no. 38)	552.25	373.60
TOTAL	2,098.69	1,829.08

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

16 OTHER CURRENT ASSETS

Particulars	As at March 31, 2018	As at March 31, 2017
Balances with statutory authorities	**112.45**	148.58
TOTAL	**112.45**	148.58

17 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2018	As at March 31, 2017
Authorised		
4,40,00,000 (As at March 31, 2017: 4,40,00,000) Equity Shares of ₹10 each	**4,400.00**	4,400.00
TOTAL	**4,400.00**	4,400.00
Issued, Subscribed and fully paid-up		
3,13,68,025 (As at March 31, 2017: 3,13,68,025) Equity Shares of ₹10 each fully paid up.	**3,136.80**	3,136.80
Add: Amount paid up on forfeited shares	**1.88**	1.88
Less : Call in arrears	**(0.19)**	(0.19)
TOTAL	**3,138.49**	3,138.49

17.1 Equity Shares :

a) Terms /Rights attached to Equity Shares

The company has only one class of equity shares having a par value of ₹ 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.

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

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

Particulars	As at March 31, 2018		As at March 31, 2017	
	No of Shares	Amount	No of Shares	Amount
Outstanding at the beginning of the year	**313,68,025**	**3,138.49**	313,68,025	3,138.49
Add : Issued, Subscribed and Paid up during the year	**-**	**-**	-	-
Outstanding at the end of the year	**313,68,025**	**3,138.49**	313,68,025	3,138.49

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

Particulars	As at March 31, 2018		As at March 31, 2017	
	No of Shares	% of holding	No of Shares	% of holding
Equity Shares of ₹ 10 each fully paid:				
Triton Trading Company Private Limited	**14,259,264**	**45.46**	14,259,264	45.46

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

18 OTHER EQUITY

Particulars	As at March 31, 2018	As at March 31, 2017
Capital Reserve	**352.17**	352.17
Capital Investment Subsidy	**15.00**	15.00
Securities Premium	**19,646.28**	19,646.28
Capital Reduction Reserve	**7.16**	7.16
Capital Redemption Reserve	**5.00**	5.00
Buy Back Reserve	**30.00**	30.00
Foreign Currency Monetary Item Translation Difference A/c (refer note 18.1)	**(2,078.51)**	(2,646.50)
Business Reorganisation Reserve (refer note 18.2)	**179,933.35**	176,629.75
Net surplus/(deficit) in the Statement of Profit and Loss (refer note 18.3)	**24,984.13**	25,483.37
TOTAL	**222,894.58**	219,522.24

Annexure to Note No. 18

18.1 Foreign Currency Monetary Item Translation Difference A/c

Particulars	As at March 31, 2018	As at March 31, 2017
Opening Balance	**(2,646.50)**	(5,064.04)
Addition /(Reduction) during the period	**(28.50)**	980.37
Amortization during the period	**596.49**	1,437.17
Closing Balance	**(2,078.51)**	(2,646.50)

18.2 Business Reorganisation Reserve (Refer note no. 40)

Particulars	As at March 31, 2018	As at March 31, 2017
Opening Balance	**176,629.75**	179,396.69
Fair value of investment [(Net off deferred tax as at March 31, 2018 ₹ 809.28 lakhs) (as at March 31,2017 : ₹ 3,765.13 lakhs)]	**8,656.76**	3,087.07
Transferred to / from Statement of Profit and Loss (net)(Refer note no 40)	**(5,353.17)**	(5,854.02)
Closing Balance	**179,933.35**	176,629.75

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

Particulars	As at March 31, 2018	As at March 31, 2017
Opening Balance	**25,483.37**	24,434.72
Transferred from Statement of Profit and Loss account	**(499.24)**	1,048.65
Net surplus/(deficit) in the Statement of Profit and Loss	**24,984.13**	25,483.37

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

19 BORROWINGS - NON CURRENT

Particulars	As at March 31, 2018	As at March 31, 2017
Term Loans		
(i) From Financial Institutions (Secured) [refer footnote (a) below]		
Foreign Currency Loans	**49,530.03**	49,342.66
Less: Current maturities shown under Other Current Liabilities	**(11,067.86)**	(6,159.47)
(ii) From Preference Shares (Unsecured) (refer footnote (b) below)		
12,298,000 (As at March 31, 2017 : 12,298,000) 0.01% Non Cumulative Redeemable Preference Shares of ₹ 100/- each fully paid up	**3,309.14**	3,064.02
TOTAL	**41,771.31**	46,247.21

Footnote:

a) The details of security, terms of repayment and interest on long-term loans obtained by the Company (which includes non-current and current maturities of term loans) are given below:

Nature of security for Term Loans	Terms of Repayment and Interest
(i) Principal Loan of USD 402.45 lakhs, ₹ 26,160.18 lakhs (As at March 31, 2017: USD 402.45 lakhs, ₹ 26,279.99 Lakhs) **and Funded Interest Term Loan of USD 39.10 lakhs, ₹ 2,427.92 lakhs** (As at March 31, 2017 : USD 39.10 lakhs, ₹ 2,554.36 Lakhs) **from Exim Bank of India is secured by** 1) Against exclusive charge on entire royalty and dividend payments to be received from Binani Cement Limited. 2) Pledge of 5.01% equity shares i.e. 94,50,000 equity shares of Binani Cement Limited on exclusive charge basis; 3) Irrevocable and unconditional Corporate Guarantee of Binani Cement Limited and Edayar Zinc Limited; 4) Personal guarantee of a Shri Braj Binani, Promoter Director of the Company ; 5) Second Pari passu charge on pledge of 100% shares and / or other instruments of 3B Binani Glass Fibre S.a.r.l. Luxembourg (3B) held by the Company; 6) second paripassu charge on the pledge of 100% shares of Project Bird Holding II S.a.r.l and its subsidiaries; 7) Second paripassu charge on the entire assets of the Project Bird Holding II S.a.r.l and its subsidiaries; 8) 1st Pari passu charge on the entire fixed assets of Edayar Zinc Limited including immovable properties, present and future with existing lenders	32 quarterly instalments commencing from February 01, 2017 and last instalment payable on November 01, 2024. **Interest :- 6 month LIBOR plus 800 bps payable quarterly**
(ii) Principal Loan of USD 295.06 lakhs, ₹ 19121.69 lakhs (As at March 31, 2017: USD 295.06 lakhs, ₹ 19267.16 Lakhs) **and Funded Interest Term Loan of USD 29.30 lakhs, ₹ 1820.24 lakhs** (As at March 31, 2017: USD 29.30 lakhs, ₹ 1913.71 Lakhs) **from Exim Bank of India Loan is secured by** 1) against exclusive charge on entire royalty and dividend payments to be received from Binani Cement Limited. 2) pledge of 10.87 % equity shares i.e. 2,05,00,000 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 Shri Braj Binani, 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;	14 quarterly instalments commencing from May 01, 2016 and last instalment payable on August 01, 2019. **Interest :- 6 month LIBOR plus 400 bps payable quarterly**

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

(iii) The Company was in the process of restructuring its bank borrowings with the lender. However, in the interim, the said lender has communicated to the Company that it is recalling its borrowings and has also designated the foreign currency debt into INR denominated debt with higher coupon rate and has demanded repayment of all outstanding debt balance alongwith corresponding interest and penal interest, immediately. The Company has requested the lender to defer the recall and has in the interim provided alternative mechanism for repayment of its loans in due course. The lender had filed its claim to BCL (subsidiary till July/25/2017) which is under the IBC process and has also invoked the Corporate Guarantee issued by BCL. The Resolution Professional (RP) has verified the dues at ₹ 61,990 lakhs as at July 25, 2017. Hopeful of a favourable consideration by the lender of its alternative mechanism, the Company continues to denominate such loans in foreign currency and has not classified the outstanding Loan as Current Liabilities. Further, it has also not accounted for differential liability and penal interest amounting to ₹9,715.06 Lakhs (Net of FCMIT) as on March 31, 2018.

b) 0.01% Non Cumulative Redeemable Preference Shares:

Authorised Capital: 1,22,98,000 - 100% (March 31, 2017 : 1,22,98,000 - 100%) 0.01% Non-cumulative redeemable Preference Shares of Rs 100/- each fully paid-up held by Triton Trading Co private Limited.

Issued Capital: No of Preference Shares 1,22,98,000 shares as on March 31, 2018 (As at March 31, 2017 : 1,22,98,000) allotted to Triton Trading Co Private Limited.

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

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

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

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

20 PROVISIONS - NON CURRENT

Particulars	As at March 31, 2018	As at March 31, 2017
Provision for employee benefits		
For Gratuity (Funded) [Refer Note no. 37]	**11.25**	-
For Leave Encashment (Unfunded)	**21.84**	27.36
For Loyalty Bonus (Unfunded)	**15.15**	20.11
TOTAL	**48.24**	47.47

21 BORROWINGS - CURRENT

Particulars	As at March 31, 2018	As at March 31, 2017
(Unsecured)		
Inter Corporate Deposits (refer note no. 38)		
From Related Party repayable on demand	**3,404.28**	118,203.83
From Others (refer note no. 45)*	**114,857.24**	-
TOTAL	**118,261.52**	118,203.83

* Short term borrowings taken from Binani Cement Limited (BCL) ₹ 114,857.24 (Previous Year : ₹ 114,857.24) (Refer note No. 45)

22 TRADE PAYABLES - CURRENT

Particulars	As at March 31, 2018	As at March 31, 2017
Total outstanding dues of micro enterprises and small enterprises (Refer note no. 45)	**2.45**	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	**9,939.64**	10,795.37
TOTAL	**9,942.09**	10,795.37

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

23 OTHER FINANCIAL LIABILITIES - CURRENT

Particulars	As at March 31, 2018	As at March 31, 2017
Current maturities of Long Term Borrowings (refer note no. 19)	**11,067.86**	6,159.47
Interest accrued but not due on Borrowings	**799.22**	717.84
Interest accrued and due on borrowings	**19,626.12**	16,054.87
(** To Subsidiary ₹ 949.63 lakhs (As at March 31, 2017 : ₹ 11,234.80 lakhs) (refer note no. 45)		
Unpaid Dividend	**145.88**	176.70
Other Liabilities	**1,210.77**	1,123.42
TOTAL	**32,849.85**	24,232.30

** Interest accured and due ₹ 9,298 lakhs (Previous Year : ₹ 10285.17) payable to BCL (Refer Note No. 45)

24 PROVISIONS - CURRENT

Particulars	As at March 31, 2018	As at March 31, 2017
Provision for employee benefits		
- For Gratuity (Funded) [Refer Note no. 37]	**10.79**	20.74
- For Leave Encashment (Unfunded)	**4.04**	7.62
- For Loyalty Bonus (Unfunded)	**0.08**	0.11
- For Bonus	**1.51**	1.34
Provision for expenses*	**5.43**	16.99
TOTAL	**21.85**	46.80

***Details of movement in provision for expenses is as follows:**

Particulars	Expenses Others
Balance at 1st April 2017	16.99
Additional provisions recognised	0.82
Amounts used during the period	(0.55)
Unused amounts reversed during the period	(11.83)
Balance at 31st March 2018	**5.43**

25 REVENUE FROM OPERATIONS

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Sale of Goods		
Traded Goods - Polyster Fabric	**1,856.62**	2,032.78
Sale of Services		
-Logistic Services	**967.40**	12,399.41
- Media and Publication	**154.48**	899.85
- Consultancy Income	**413.20**	387.90
- Commision received	**255.48**	-
- Others Services	**33.43**	155.60
Profit on Sale of Shares and Securities (Net)	**1.46**	7.56
Net gain on fair value of Shares and Securities held for trading	**15.18**	13.71
TOTAL	**3,697.25**	15,896.81

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

26 OTHER INCOME

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Interest Income	**514.76**	604.24
Dividend Income	**2.16**	2.50
Liability no longer required to be written back	**83.16**	224.14
Other Misc. Income	**7.91**	235.78
Profit on sale of investment	-	8.65
Profit on sale of fixed assets	-	1,415.37
TOTAL	**607.99**	2,490.68

27 PURCHASE OF GOODS

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Traded Goods - Polyster Fabric	**1,506.56**	1,081.53
TOTAL	**1,506.56**	1,081.53

28 DIRECT EXPENSES

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Media and Publications Expenses	**69.66**	677.55
Logistic Manpower Expenses	**6.45**	58.36
Transporatation and Handling Expenses	**957.03**	12,175.63
TOTAL	**1,033.14**	12,911.54

29 EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Salaries and Wages	**614.87**	838.58
Contribution to Provident and other Funds	**50.68**	52.17
Staff Welfare Expenses	**9.98**	18.81
TOTAL	**675.53**	909.56

30 FINANCE COSTS

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Interest expenses	**5,069.82**	5,245.46
Other Borrowing Costs	**3.21**	3.36
TOTAL	**5,073.03**	5,248.82

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

31 OTHER EXPENSES

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Professional Fees	**403.77**	300.90
Auditors Remuneration (Refer note no. 31-A below)	**23.00**	23.56
Insurance	**0.32**	2.63
Rates & Taxes	**14.61**	23.49
Rent	**29.13**	41.64
Directors Sitting Fees	**8.75**	13.55
Travelling Expenses	**98.01**	81.00
Service Charges	**130.26**	215.81
Printing and Stationery Expenses	**26.28**	24.82
Postage and Telephone Expenses	**32.05**	44.99
Bad Debts Written off	**0.97**	0.51
Electricity Charges	**39.09**	52.94
Repairs and Maintenance :		
Others	**26.91**	63.99
Motor car Expenses	**34.94**	73.10
Interest on settlement of liabilities	**39.85**	-
Loss on foreign currency transactions (net)	**659.81**	975.96
Loss on Sale of Investments	**1.58**	-
Filling and Listing Fees	**0.50**	8.96
Advertisement & brand building expenses	**58.59**	207.68
Miscellaneous Expenses	**64.72**	330.82
Write off Unutilised Indirect Taxes	**71.35**	-
Investment in / Advance to subsidiary written off	**-**	4.10
TOTAL	**1,764.49**	2,490.45

31-A Remuneration to Auditors (excluding taxes)

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
For Statutory Audit Fees	**20.00**	20.00
For Tax Audit Fees	**3.00**	3.00
For Other Services	**-**	0.23
For Reimbursement of Expenses	**-**	0.33
TOTAL	**23.00**	23.56

32 INCOME TAXES

The major components of income tax expense for the years ended March 31, 2018 and March 31, 2017 are:

(a) Statement of Profit and Loss:

Particulars	March 31,2018	March 31, 2017
(a) Income tax expense		
Current tax		
Current tax on profits for the year	**-**	-
Adjustments for current tax of prior periods	**-**	0.04
Total current tax expense	**-**	0.04
(b) Deferred tax		
Decrease / (increase) in deferred tax assets		
(Decrease) / increase in deferred tax liabilities	**28.45**	372.37
Total deferred tax expense/(benefit)	**28.45**	372.37
Income tax expense	**28.45**	372.41

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

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

Particulars	March 31,2018	March 31, 2017
Profit / (Loss) before income tax expense	**(479.16)**	1,429.86
Tax at the Indian tax rate of 34.944% (March 31, 2017 : 34.608%)	**(167.44)**	494.85
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:		
Amount not deductible for tax purpose - Permanent Disallowance	**0.43**	36.55
Reversal of Deferred tax on Business Loss	**(337.27)**	(281.83)
Income Exempt from Income tax	**(0.75)**	(1.15)
Others	**198.61**	123.95
Adjustments for current tax of prior periods	**-**	0.04
Total	**(138.98)**	(122.44)
Income tax expense	**28.45**	372.41
Effective Tax Rate	**-5.94%**	**26.05%**

(c) Current Tax Liabilities / (Assets) (net)

Particulars	March 31,2018	March 31, 2017
Opening balance	**(4,863.66)**	(4,592.21)
Less : Current tax payable for the year	**-**	-
Add : Taxes paid	**(118.24)**	(271.45)
Closing balance	**(4,981.90)**	(4,863.66)

(d) The movement in Deferred Tax Assets and Liabilities during the year ended March 31, 2018 and March 31, 2017

Particulars	As at April 1, 2016 - Deferred Tax Assets (Liabilities)	Credit/(charge) in Business Reorganisation Reserve /Retained earning	Credit/(charge) in statement of Profit and Loss	As at March 31, 2017 - Deferred Tax Assets (Liabilities)	Credit/(charge) in Business Reorganisation Reserve	Credit/(charge) in statement of Profit and Loss	As at March 31, 2018 - Deferred Tax Assets (Liabilities)
Financial Instruments	(47,163.13)	2,126.16	(4.74)	(45,041.71)	(921.68)	(0.56)	(45,963.95)
Unammortised Processing cost on borrowings	(283.09)	47.26	-	(235.83)	54.77	-	(181.06)
Fixed Assets	(679.25)	-	(139.45)	(818.70)	-	(37.90)	(856.60)
Provision for Advances and Interest receivable	1,130.72	-	-	1,130.72	10.98	-	1,141.70
Unused tax losses	18,328.39	-	(281.23)	18,047.16	-	257.40	18,304.56
Expenses allowable on payment basis/Other items giving raise to temporary difference	1,881.99	1,591.71	4.47	3,478.17	1,664.46	(16.73)	5,125.90
Unabsorbed Depreciation	834.58	-	48.59	883.17	-	(230.66)	652.51
NET DEFERRED TAX LIABILITY	**(25,949.80)**	**3,765.13**	**(372.36)**	**(22,557.02)**	**808.53**	**(28.45)**	**(21,776.94)**

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

33 FAIR VALUE MEASUREMENTS

Financial instruments by category

Particulars	March 31, 2018			March 31, 2017		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments (refer note below **)	2.53	424,808.16	5,465.73	140.56	416,984.35	5,061.25
Loans	-	-	5,459.98	-	-	6,887.28
Trade receivables	-	-	2,830.64	-	-	3,573.65
Cash and cash equivalents	-	-	22.03	-	-	164.49
Other bank balances	-	-	147.20	-	-	177.62
Other financial assets	-	-	2,320.99	-	-	2,162.74
Total financial assets	2.53	424,808.16	16,246.57	140.56	416,984.35	18,027.03
Financial liabilities						
Borrowings	-	-	160,032.83	-	-	164,451.04
Trade payables	-	-	9,942.09	-	-	10,795.37
Other financial liabilities	-	-	32,849.85	-	-	24,232.30
Total financial liabilities	-	-	202,824.77	-	-	199,478.71

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

(i) Fair value hierarchy

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

	As at March 31 , 2018				As at March 31 , 2017			
Financial assets and liabilities measured at fair value - recurring fair value measurements	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Financial Investments at FVPL	2.53	-	-	2.53	140.56	-	-	140.56
Financial Investments at FVOCI**	-	339,738.52	85,069.64	424,808.16	23.62	339,738.52	77,222.21	416,984.35
Total financial assets	2.53	339,738.52	85,069.64	424,810.69	164.18	339,738.52	77,222.21	417,124.91

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

Assets and liabilities which are measured at amortised cost for which fair values are disclosed **At 31 March 2017**	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments			5,465.73	5,465.73			5,061.25	5,061.25
Loans								
Loans to related parties			5,459.98	5,459.98			6,887.28	6,887.28
Trade receivables			2,830.64	2,830.64			3,573.65	3,573.65
Cash and cash equivalents			22.03	22.03			164.49	164.49
Other bank balances			147.20	147.20			177.62	177.62
Other financial assets			2,320.99	2,320.99			2,162.74	2,162.74
Total financial assets	-	-	16,246.57	16,246.57	-	-	18,027.03	18,027.03
Financial Liabilities								
Borrowings			160,032.83	160,032.83			164,451.04	164,451.04
Trade payables			9,942.09	9,942.09			10,795.37	10,795.37
Other financial liabilities			32,849.85	32,849.85			24,232.30	24,232.30
Total financial liabilities	-	-	202,824.77	202,824.77	-	-	199,478.71	199,478.71

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

There were no transfers between any levels during the year.

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

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

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

(ii) Valuation processes

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

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

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

The following table presents the changes in level 3 items for the periods ended March 31, 2018 and March 31, 2017

Particulars	Unlisted Equity Securities
As at 31 March 2016	81,644.68
Acquisitions	-
Disposal	(2,700.00)
Gains(losses) recognised in other comprehensive income** (refer note below)	(1,722.47)
As at 31 March 2017	77,222.21
Acquisitions	**-**
Disposal	**1.00**
Gains(losses) recognised in other comprehensive income** (refer note below)	**7,848.43**
As at 31 March 2018	**85,069.64**

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

Parrticulars	Fair Value as at	
	March 31, 2018	March 31, 2017
Valuation inputs and relationship to fair value - Unlisted Equity Securities	**85,069.64**	77,222.21

Particulars	Sensitivity Value Per Share (in ₹)	
	March 31, 2018	March 31, 2017
3B Binani Glassfibre S.A.R.L.		
Base Case (₹)	**9,851.75**	9,495.25
Revenue up by1%	**12,637.91**	12,425.07
Revenue down by1%	**7,088.72**	6,564.69
EBITDA up by1%	**10,494.22**	10,148.77
EBITDA down by1%	**9,208.48**	8,841.72

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

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

	March 31, 2018		March 31, 2017	
	Carrying amount	**Fair value**	Carrying amount	Fair value
Financial assets				
Investments	**5,465.78**	**5,465.78**	5,061.25	5,061.25
Loans				
Loans to related parties	**5,459.98**	**5,459.98**	6,887.28	6,887.28
Trade receivables	**2,830.64**	**2,830.64**	3,573.65	3,573.65
Cash and cash equivalents	**22.03**	**22.03**	164.49	164.49
Other bank balances	**147.20**	**147.20**	177.62	177.62
Other financial assets	**2,320.99**	**2,320.99**	2,162.74	2,162.74
Total financial assets	**16,246.62**	**16,246.62**	18,027.03	18,027.03
Financial Liabilities				
Borrowings	**160,032.83**	**160,032.83**	164,451.04	164,451.04
Trade payables	**9,942.09**	**9,942.09**	10,795.37	10,795.37
Other financial liabilities	**32,849.85**	**32,849.85**	24,232.30	24,232.30
Total financial liabilities	**202,824.77**	**202,824.77**	199,478.71	199,478.71

(v) Valuation technique used to determine fair values

The main level 3 inputs used by the Company are derived and evaluated as follows:

The fair value of financial instruments is determined using discounted cash flow analysis.

The carrying amount of current financial assets and liabilities are considered to be the same as their fair values, due to their short term nature.

The fair value of the long-term Borrowings with floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company borrowing (since the date of inception of the loans). Further, the Company has no long-term Borrowings with fixed rate of interest.

For financial assets and liabilities that are measures at fair value, the carrying amount is equal to the fair values.

34 CAPITAL MANAGEMENT

Risk management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

35 FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures like foreign exchange forward contracts, borrowing strategies and ensuring compliance with market risk limits and policies.

(A) Credit risk

The company is exposed to credit risk, which is the risk that counter party will default on its contractual obligation resulting in a financial loss to the group. Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost, derivative products and deposits with banks and financial institutions, as well as credit exposures to trade/non-trade customers including outstanding receivables.

(i) Credit risk management

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

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

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

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

Ageing of Account receivables

Particular	**As at March 31, 2018**	As at March 31, 2017
Not due	**-**	-
0-180 Days	**113.26**	2,577.64
181-360 Days	**2,435.60**	823.84
1 years to 2 years	**129.75**	161.32
More than 2 years	**152.03**	10.85
Total	**2,830.64**	3,573.65

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the group in accordance with practice and limits set by the group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows.

a) Maturity patterns of borrowings

As at March 31, 2018	**0-180 Days**	**181 Days to 1 Year**	**1 years to 5 years**	**More than 5 years**	**Total**
Long term borrowings (Including current maturity of long term debt) - Refer Note 19(c)	**12,151.48**	**4,215.76**	**37,873.38**	**19,166.60**	**73,407.22**
Inter Corporate deposit	**128,509.14**	**-**	**-**	**-**	**128,509.14**
Total	**140,660.62**	**4,215.76**	**37,873.38**	**19,166.60**	**201,916.36**

As at March 31, 2017	0-180 Days	181 Days to 1 Year	1 years to 5 years	More than 5 years	Total
Long term borrowings (Including current maturity of long term debt and interest payable)	12,144.04	4,213.18	37,850.19	19,154.86	73,362.28
Inter Corporate Deposit	129,438.63	-	-	-	129,438.63
Total	141,582.67	4,213.18	37,850.19	19,154.86	202,800.90

b) Maturity patterns of other Financial Liabilities

As at March 31, 2018	**0-180 Days**	**181-360 Days**	**1 years to 2 years**	**More than 2 years**	**Total**
Trade Payable	**610.98**	**973.42**	**3,915.39**	**4,442.31**	**9,942.09**
Other Financial liability (Current and Non Current)	**1,356.65**	-	-	-	**1,356.65**
Total	**1,967.63**	**973.42**	**3,915.39**	**4,442.31**	**11,298.74**

As at March 31, 2017	0-180 Days	181-360 Days	1 years to 2 years	More than 2 years	Total
Trade Payable	4,141.40	2,437.90	2,701.95	1,514.12	10,795.37
Other Financial liability (Current and Non Current)	1,300.12	-	-	-	1,300.12
Total	5,441.52	2,437.90	2,701.95	1,514.12	12,095.49

(C) Market risk

(i) Foreign currency risk

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

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

(a) Foreign currency risk exposure:

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

Particular	INR	Foreign Currency	INR	Foreign Currency
	March 31, 2018	March 31, 2018	March 31, 2017	March 31, 2017
Financial assets				
Loans	**4,617.71**	USD 71.60	**4,614.84**	USD 71.60
Net exposure to foreign currency risk (assets)	**4,617.71**		**4,614.84**	
Financial liabilities				
Borrowings	**50,045.85**	USD 765.93	**50,015.22**	USD 765.93
Interest on Borrowings	**10,177.70**	USD 155.77	**5,538.09**	USD 84.81
Trade Payable (GBP)	**228.04**	GBP 2.45	**226.52**	GBP 2.45
Net exposure to foreign currency risk (liabilities)	**60,451.59**		**55,779.84**	

(b) Sensitivity

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

Particular	2017-18 (INR)		2016-17(INR)	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	**(556.06)**	**556.06**	(8.50)	8.50
GBP	**(2.28)**	**2.28**	(0.02)	0.02
Total	**(558.34)**	**558.34**	(8.52)	8.52

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During the period the Company's borrowings at variable rate were mainly denominated in Rupees.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS -107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particular	March 31, 2018	March 31, 2017
Variable rate borrowings	**50,045.85**	50,015.22
Total borrowings	**50,045.85**	50,015.22

(b) Sensitivity

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

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

Particular	2017-18(INR)	2016-17(INR)
50 bp increase would decrease profit before tax by	**(250.23)**	(250.08)
50 bp decrease would increase profit before tax by	**250.23**	250.08

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

(iii) Price risk

(a) Exposure

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

(b) Sensitivity

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

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

Impact on Profit before tax

Particulars	March 31, 2018	March 31, 2017
BSE Sensex 30- Increase 5%	**0.39**	8.47
BSE Sensex 30- Decrease 5%	**(0.39)**	(8.47)

36 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at March 31, 2018	As at March 31, 2017
Claims against the company not acknowledged as debts		
a) Income Tax Matters	**6,147.50**	6,115.40
b) Gujarat VAT Matter	**146.73**	
c) Corporate Guarantees given to Financial Institutions and Banks in respect of loans to subsidiaries / step down subsidiaries of the Company (refer note below no. II)	**590,247.58**	540,927.28
d) Other material non-cancellable contractual commitments	**22.83**	22.83
e) Others Borrowings - (Refer to Note no. 19 (a)(iii) of Financial Statement)	**9,715.06**	6,086.31
Total	**606,279.71**	553,151.82

Notes:

I) i) The City Civil Court at Kolkata has passed an order dated December 3rd, 2009 not recognizing the company as a tenant whereby the godown has been handed over to the Standard Chartered Bank ("the Bank"), the recognized tenant. However, the Bank has been given time by the court to recover rent and / or charges as well as other amounts in respect of the said godown. However, till date no recovery proceedings have been initiated by the Bank and, therefore, the liability if any, cannot be quantified.

ii) The Company has given Counter guarantee to a BNP Paribas"the bank" in respect of a guarantee furnished by the company to the Government of India for certain transactions of a M/s. Devidas & Co ("partnership firm") against the original counter guarantee of ₹ 89.97 lakhs. The fixed deposit with the bank as at 'March 31, 2018 is ₹ 181.42 lakhs (As at 'March 31, 2017 ₹181.42 lakhs) and accordingly the Company has provided for Rs 181.80 lakhs (As at 'March 31, 2016 ₹181.80 lakhs) as the subject matter of the bank is subjudice.

iii) The Company has issued a General Bond under section 59(2) of the Customs Act, 1962, for a sum of ₹ 2,400 lakhs to the Custom authorities. There is no claim so far received by the Company as at 'March 31, 2018, on such Bond. The value of goods lying in bond was ₹ 1,411.23 lakhs (As at 'March 31, 2017 ₹ 1,411.23 lakhs) and the estimated liability for duty is Rs 268.13 lakhs (As at 'March 31, 2017 ₹ 268.13 lakhs).

II) The Company had given guarantees to banks and financial institutions in the earlier years on behalf of various subsidiaries, for the purpose of expansion projects and working capital requirements. The outstanding aggregate balance of these guarantees is ₹ 5,90,247 Lakhs as on March 31, 2018 [Including Corporate Guarantee issued on behalf of BCL of ₹ 3,79,792 Lakhs as on March 31, 2018]. BCL has also jointly and severally Guaranteed the loans alongwith the Company on behalf of 3B Binani Glass Fibre Sarl, Luxembourg aggregating to ₹ 1,63,061 lakhs as on March 31, 2018 (included in the abovementioned amounts). The Lender of 3B Binani Glass Fibre Sarl, Luxembourg has submitted its claim to BCL resolution professionals. Basis the ongoing CIRP the Company is confident that the BCL will generate sufficient cash/value to repay their borrowings. Further the Company has not received any claims from the lenders of 3B Binani Glass Fibre Sarl, Luxembourg. Accordingly, in the opinion of the management, these corporate guarantees are not expected to result into any financial liability on the Company.

The Company has not charged any commission on guarantee due to agreement executed with banks.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

37 Employee Benefit Obligations:

A Defined benefit plans :

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

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

B Amount Recognised in the Balance Sheet

I

Particular	Gratuity	
	March 31, 2018	March 31, 2017
Present value of defined benefit obligations	**70.30**	88.35
Fair value of plan assets	**48.26**	67.61
Defined benefit obligation net of plan assets*	**22.04**	20.74

* Defined Benefit plan are funded

II Movement in Plan Assets and Obligations

Gratuity Plan

Particulars	2017-18			2016-17		
	Present value of obligation	**Fair value of plan assets**	**Net amount**	Present value of obligation	Fair value of plan assets	Net amount
Balance as on April 1st	**88.35**	**67.61**	**20.74**	100.61	95.23	5.38
Current service cost	**8.13**	**-**	**8.13**	6.17	-	6.17
Interest expense/(income)	**6.53**	**(5.00)**	**1.53**	7.91	(7.49)	0.42
Total amount recognised in profit and loss	**14.66**	**(5.00)**	**9.66**	14.08	(7.49)	6.59
Remeasurements						
Return on plan assets, excluding amount included in interest expense/(income)	**-**	**(2.78)**	**(2.78)**	-	7.11	7.11
(Gain)/loss from change in Experience assumptions	**(3.76)**	**-**	**(3.76)**	18.44	-	18.44
(Gain)/loss from change in financial assumptions	**(1.83)**	**-**	**(1.83)**	3.02	-	3.02
Experience (gains)/losses	**-**	**-**	**-**	-	-	-
Total amount recognised in other comprehensive income	**(5.59)**	**(2.78)**	**(8.37)**	21.46	7.11	28.57
Employer contributions	**-**	**-**	**-**		0.50	(0.50)
Benefit payments	**(27.12)**	**(27.12)**	**-**	(54.81)	(53.67)	(1.14)
Transferred on Acquisition	**-**	**-**	**-**	7.01	25.17	(18.16)
Balance as on March 31st	**70.30**	**48.26**	**22.04**	88.35	67.61	20.74

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

III Major category of plan assets are as follows

Particular	Gratuity			
	March 31, 2018		March 31, 2017	
Unquoted				
Insurer Management Fund	**100%**	**48.26**	100%	67.61
Total	**100%**	**48.26**	100%	67.61

IV Significant estimates: Actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	Gratuity	
	March 31, 2018	March 31, 2017
Discount rate	**7.78%**	7.39%
Rate of increase in compensation levels	**4.00%**	4.00%
Rate of return on plan assets	**7.78%**	7.39%
Rate of employee turnover	**2.00%**	2.00%

V Demographic Assumptions

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

VI Sensitivity analysis

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

a. Gratuity

Particular	Impact on defined benefit obligation					
	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	March 31, 2018	March 31, 2017	**March 31, 2018**	March 31, 2017	**March 31, 2018**	March 31, 2017
Discount rate	**1 % / (1 %)**	1 % / (1 %)	**1.00**	(6.23)	**4.86**	7.02
Rate of increase in compensation levels	**1 % / (1 %)**	1 % / (1 %)	**4.99**	7.19	**(4.56)**	(6.48)
Attrition Rate	**1 % / (1 %)**	1 % / (1 %)	**1.17**	1.55	**(1.29)**	(1.71)

b.

Particular	March 31, 2018	March 31, 2017
Expected average remaining working lives of employees in years	**13.00 Years**	14.00 Years

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

VII The Defined Benefit obligation shall mature after the end of reporting period is as follows:

Expected contributions to post-employment benefit plans for the year ending March 31, 2018 are INR 10.78 Lakhs (Previous Year - INR 21.85lakhs)

The expected maturity analysis of undiscounted plans is as follows:

Particular	March 31, 2018	March 31, 2017
Less than a year	**2.25**	6.00
Between 1-2 Years	**4.77**	5.54
Between 2-5 Years	**11.69**	13.91
Over 5 years	**69.33**	75.16
Total	**88.04**	100.61

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

38 Related Party Disclosure as per Ind AS 24 issued under Indian Accounting Standard Rules 2013

A Names of related parties and description of relationship

i Subsidiaries / step down subsidiaries considered for consolidation

Sr. No.	Name of company	Relation with Holding Company	Country of Incorporation	% of Share Holding
1	Binani Cement Limited (BCL)-(refer note 45)*	Subsidiary (till 25th July, 2017)	India	98.43%
2	Edayar Zinc Limited (EZL) (formerly known as Binani Zinc Limited)	Subsidiary of BIL	India	89.90%
3	BIL Infratech Limited	-do-	India	100%
4	Binani Global Cement Holdings Private Limited (Refer note below #)	-do-	Singapore	100%
5	Global Composite Holdings Inc (formerly Known as CPI Binani , Inc. (USA)) (Operations Discontinued)	-do-	USA	100%
6	Royalvision Projects Private Limited (RVPL)	-do-	India	100%
7	Nirbhay Management Services private Limited (Nirbhay)	-do-	India	100%
8	3B Binani Glass Fibre S.a.r.l. (3B Binani)	-do-	Luxembourg	100%
9	Goa Glass Fibre Limited (GGFL)	Step-down Subsidiary of BIL (Subsidiary of 3B Binani)	India	100%
10	Project Bird Holding II B S.a.r.l.(PBH II B)	Step-down Subsidiary of BIL (Subsidiary of 3B Binani)	Luxembourg	100%
11	TunFib S.a.r.l. (TunFib)	Step-down Subsidiary of BIL (Subsidiary of PBH II B)	Tunesia	66.67%
12	3B-Fibreglass SPRL	-do-	Belgium	100%
13	3B-Fibreglass A/S	-do-	Norway	100%
14	R.B.G. Minerals Industries Limited (RBG)	Step-down Subsidiary of BIL (Subsidiary of EZL)	India	100%
15	Swiss Merchandise Infrastructure Limited	Step-down Subsidiary of BIL (Subsidiary of BCL) (till 25th July, 2017)	India	100%
16	Binani Energy Private Limited	-do-	India	100%
17	Binani Ready Mix Concrete Limited (RMC) (Discontinued operations)	-do-	India	100%
18	Merit Plaza Limited	-do-	India	100%
19	Krishna Holdings Pte Limited (KHL)	-do-	Singapore	BCL - 55.54% MHL - 44.46%
20	Murari Holdings Limited (MUHL)	-do-	British Virgin Islands	100%
21	Mukundan Holdings Limited (MHL)	-do-	British Virgin Islands	100%
22	Bhumi Resources (Singapore) Pte Limited (BHUMI)	-do-	Singapore	100%
23	PT Anggana Energy Resources (Anggana)	Step-down Subsidiary of BIL (Subsidiary of BHUMI) (till 25th July, 2017)	Indonesia	100%
24	Shandong Binani Rong'An Cement Company Limited (SBRCC)	Step-down Subsidiary of BIL. (Subsidiary of KHL). (till 25th July, 2017)	Republic of China	90%
25	Binani Cement Factory LLC. (BCFLLC)	Step-down Subsidiary of BIL (Subsidiary of MUHL). (till 25th July, 2017)	United Arab Emirates	MuHL - 51% MHL - 49%

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

Sr. No.	Name of company	Relation with Holding Company	Country of Incorporation	% of Share Holding
26	BC Tradelink Limited (Discontinued operations)	Step-down Subsidiary of BIL (Subsidiary of BCFLLC). (till 25th July, 2017)	Tanzania	100%
27	Binani Cement Tanzania Ltd.	-do-	Tanzania	100%
28	Binani Cement (Uganda) Limited (Under Liquidation)	-do-	Uganda	100%
29	Binani Cement Fujairah LLC	-do-	United Arab Emirates	BCF LLC - 80%

* By virtue of note 45, Binani Cement Limited has not been considered as a related party, hence transactions only till 24/July/2017 have been disclosed.

\# Binani Global Cement Holdings Private Limited is being closed under the strike off route

Due to appointment of liquidator, BT Composites Ltd. is not consider as related party

Royal Vision Concrete Private Limited and Royal Vision Infratech Private Limted have been closed under section 560 of the Companies Act 1956 under strike off route vide order dated July 29, 2016

ii Key Management Personnel

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

iii Directors

Sr. No.	Name	Designation
1	Mr. Braj Binani	Chairman
2	Mrs.Nidhi Binani Singhania	Director
3	Ms. Shradha Binani	Director
4	Mr. Rahul Asthana (upto 30th June, 2017)	Independent Director
5	Mr. S. Sridhar : Director (upto 21st August, 2017)	Independent Director
6	Dr. (Mrs.) Sangeeta Pandit(upto upto 08th December 2017)	Independent Director
7	Mr. Nilesh R. Doshi (w.e.f. 28th September, 2017)	Independent Director
8	Mr. Shardul Shah (w.e.f. 28th September, 2017)	Independent Director

iv Promoters & Enterprises where the Promoters have got significant influence

Sr. No.	Name
1	Mr. Braj Binani (Chairman)
2	Mrs.Nidhi Binani Singhania (Director)
3	Ms. Shradha Binani (Director)
4	Triton Trading Co. Private Limited (Promoters)
5	Mrs. Kalpana Binani
6	Miss Vidushi Binani
7	Megha Mercantile Private Limited
8	Miracle Securities Private Limited
9	Atithi Tie-Up Private Limited
10	Shivganga Agency Private Limited
11	Golden Global Pte Limited (Assignee of Promoter)

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

v **Joint Venture**

Sr. No.	Name
1	Binani Aspire LLC (Joint Venture between Binani Cement Factory LLC, UAE and Galfar Aspire Readymix LLC, Oman)

vi **Post Employment Benefit Plan Entity**

Sr. No.	Name
1	Binani Industries Limited Employees Group Gratuity Fund

B STATEMENT OF RELATED PARTY TRANSACTIONS FOR THE YEAR ENDED MARCH 31, 2018

Particulars	March 31, 2018	March 31, 2017
A. TRANSACTIONS:		
Sale of Goods & Services		
Binani Cement Limited - Media Services (till 25th July, 2017-(refer note 45))	**20.09**	747.20
Binani Cement Limited - Logistic Services (till 25th July, 2017-(refer note 45))	**967.40**	12,327.68
Binani Cement Limited - Other Services (till 25th July, 2017-(refer note 45))	**8.36**	33.43
Edayar Zinc Limited	**-**	0.18
Nirbhay Management Services Private Limited	**120.00**	120.00
Triton Trading Company Private Limited	**-**	20.09
Goa Glass Fibre Limited	**90.00**	-
Interest Income		
Goa Glass Fibre Limited	**104.21**	171.85
Nirbhay Management Services Private Limited	**5.45**	22.68
Interest Income (on Prefernce Shares)		
Goa Glass Fibre Limited	**284.42**	263.35
Binani Cement Limited (till 25th July, 2017-(refer note 45))	**30.02**	111.17
Logistic Manpower Expenses to Logistic Division		
Nirbhay Management Services Private Limited	**6.45**	58.36
Service charges Expenses		
Nirbhay Management Services Private Limited	**79.91**	193.85
Megha Mercantile Pvt. Ltd.	**15.37**	13.97
Triton Trading Company Private Limited	**0.71**	0.27
Professional Fees		
Triton Trading Company Private Limited	**141.49**	-
Car Hire Charges		
Triton Trading Company Private Limited	**5.29**	14.93
Advertisements		
Megha Mercantile Pvt. Ltd.	**8.40**	6.29
Reimbursement of Expenses		
3B Fibreglass SPRL	**-**	7.07
3B Binani Glassfibre SARL	**8.63**	6.89

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

Particulars	March 31, 2018	March 31, 2017
Travelling Expenses & Guest House Facilities		
Triton Trading Company Private Limited- - (Reimbursements)	**47.50**	0.57
Electricity Expenses		
Megha Mercantile Pvt. Ltd. - (Reimbursements)		2.45
Triton Trading Company Private Limited (Reimbursemens)	**8.92**	11.40
Entertainment Expenses		
Triton Trading Company Private Limited (Reimbursemens)	**0.77**	-
Other Taxes		
Triton Trading Company Private Limited (Reimbursemens)	**4.61**	-
Travel Advance		
Triton Trading Company Private Limited (Reimbursemens)	**35.00**	-
Land (PPE)		
Triton Trading Company Private Limited (Reimbursemens)	**11.48**	-
Directors Sitting Fees		
Mr.Braj Binani	**0.75**	1.25
Ms. Shraddha Binani	**0.75**	1.50
Mrs. Nidhi Binani Singhania	**-**	0.50
Mr. Rahul Asthana	**0.95**	3.90
Mrs. Sridhar Srinivasan	**1.35**	2.95
Dr. (Mrs) Sangeeta Pandit	**2.15**	3.45
Mr. Nilesh R. Doshi	**1.40**	-
Mr. Shardul D. Shah	**1.40**	-
Payment towards Remuneration		
Ms. Visalakshi Sridhar - CFO , Manager & Company Secretary	**82.01**	82.01
Loans & Advances/ Unsecured Loans given		
Binani Cement Limited (till 25th July, 2017-(refer note 45))	**-**	700.00
Edayar Zinc Limited	**178.64**	373.60
3B Binani Glassfibre SARL	**8.63**	-
Nirbhay Management Services Private Limited	**116.36**	505.25
R.B.G. Minerals Industries Limited	**3.20**	-
Loans & Advances/ Unsecured Loans recovered		
Goa Glass Fibre Limited	**1,340.00**	-
Nirbhay Management Services Private Limited	**210.21**	284.00
Loans & Advances/ Unsecured Loans taken		
Shivganga Agency Private Limited	**57.69**	-
Loans and advances received back		
BT Composite Limited (Under Liquidation)	**-**	35.00
Redemption of Fully convertible Debentures		
Triton Trading Company Private Limited	**-**	2,700.00
Deposit received		
Triton Trading Company Private Limited	**2.00**	3.00
Deposit Repaid		
Triton Trading Company Private Limited	**2.00**	3.00
Trade Receivable adjusted against interest payable		
Binani Cement Limited- (till 25th July, 2017-(refer note 45))	**837.17**	2,644.31
Amount paid towards Interest payable		
Binani Cement Limited(till 25th July, 2017-(refer note 45))	**150.00**	336.50
Contribution during the year to Post Employment Benfit Plan		
Binani Industries Limited Employees Group Gratuity Fund	**-**	0.50

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

C STATEMENT OF ASSETS & LIABILITIES

Particulars	As at March 31, 2018	As at March 31, 2017
ASSETS:		
NON-CURRENT ASSESTS		
Financials Assets		
(i) Investments		
Equity Share of Subsidiary Companies (Fair Value as on March 31, 2018) (Fair valued through Business Reorganization Reserve)		
Binani Cement Limited (refer note 45)		339,738.52
BIL Infratech Limited	**5,781.42**	5,243.17
3B Binani Glassfibre S.a.r.l.,Luxembourg	**78,888.15**	71,516.98
Royal Vision Projects Private Limited	**4.62**	4.58
Nirbhay Management Services Private Limited	**395.45**	457.42
Non Cumulative Preference Shares (Non Traded)		
Binani Cement Limited (refer note 45)		1,500.78
Goa Glass Fibre Limited	**3,839.70**	3,555.28
Financial Assets: Loans- Non Current		
Global Composite Holding Inc. (Formerly Known as CPI Binani, Inc.) (net of provision for written off of advances - 3,267.23 Lakhs in earlier years.) (Refer footnote below *)	**4,617.71**	4,614.84
Trade Receivable		
Nirbhay Management Services Pvt. Ltd.	**28.65**	-
Binani Cement Limited - Media (refer note 45)	**-**	960.46
Binani Cement Limited - Corporate (refer note 45)	**-**	37.19
Binani Cement Limited - Logistic (refer note 45)	**-**	1,965.06
Binani Cement Limited - Deposit Logistic (refer note 45)	**-**	100.00
Binani Cement Factory LLC- Media (refer note 45)	**-**	11.69
Financial Assets : Loans- Current		
Binani Cement Limited (refer note 45)	**-**	700.00
BT Composites Limited (under liquidation)	**10.19**	10.19
Goa Glass Fibre Limited	**-**	1,340.00
R.B.G. Minerals Industries Limited	**3.20**	-
Nirbhay Management Services Private Limited	**127.40**	221.25
3B Fibreglass SPRL	**1.48**	4.29
3B Binani Glassfibre SARL	-	6.89
Other Financials Assets		
Edayar Zinc Limited	**552.25**	373.60
Interest Receivable		
Nirbhay Management Services Private Limited	**-**	10.27
LIABILITIES:		
0.01% Non Cumulative Redeemable Preference Shares:		
Triton Trading Company Private Limited	**3,309.14**	3,064.02

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2018	As at March 31, 2017
Short term borrowings/ ICD's		
Binani Cement Limited (refer note 45)		114,857.24
Edayar Zinc Limited	**3,346.59**	3,346.59
Shiv Ganga Agency Private Limited	**5769.00**	-
Other Payable		
Binani Cement Limited (refer note 45)		0.66
Deposits		
Triton Trading Company Private Limited	**5.40**	5.40
Trade payable		
Golden Global Pte Limited (Assignee of Promoter)	**529.27**	529.27
Nirbhay Management Service Private Limited	**22.50**	50.98
Triton Trading Company Private Limited	**270.21**	1.15
Megha Mercantile Pvt. Ltd.	**29.27**	4.10
Remuneration Payable		
Mr. Visalkshi Sridhar (CFO, Manager and Company Secretary)	**3.41**	Nil
Interest payable on ICD's		
Binani Cement Limited (refer note 45)		10,285.17
Edayar Zinc Limited	**949.63**	949.63
Outstanding Corporate Guarantees given to Financial institutions and banks in respect of loan to subsidiaries /step down subsidiaries of the company		
Goa Glass Fibre Limited	**321.07**	1,445.00
Binani Cement Limited (refer note 45)		323,974.71
3B Binani Glass Fibre SARL (Refer note below **)	**178,240.38**	181,665.57
BIL Infratech Limited	**7,453.49**	9,310.00
Edayar Zinc Limited	**24,440.75**	24,532.00

Note :

* Restated as exchange rate of March 31, 2018

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

39 OBLIGATIONS TOWARDS OPERATING LEASES

The Company has entered into an operating lease agreement for Motor Vehicle w.e.f. May 19, 2017. Lease payments recognised in the Statement of Profit and Loss ₹ 7.58 lakhs (As at March 31, 2017 : ₹ 14.13 lakhs).

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

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
For a period not later than one year	**10.10**	-
For a period later than one year and not later than five years	**12.63**	-

40 As per the accounting policy of the Company of fair valueing the financial instruments, [refer note 2 (13)(a)], the net increase in restated fair value credited to BRR of ₹ 7,847.49 lakhs (As at March 31, 2017 decrease by ₹ 678.07 lakhs).

41 In accordance with the accounting policies as stated in note 40 above the Company has withdrawn an amount of Rs 5,353.17 lakhs from the BRR and credited the same to the statement of Profit & Loss so as to offset the following expenses debited to the Statement of Profit and Loss during the year ended March 31, 2018. (March 31, 2017 : Rs 5,854.02 lakhs)

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

Particulars	**For the Year Ended March 31, 2018**	For the Year Ended March 31, 2017
Interest and Financial charges (net of Interest Income)	**4,603.70**	4,874.30
Foreign Exchange Loss	**659.81**	975.62
Interest on Settlement of liabilities	**39.84**	-
Loss / (profit) on sale of Invesment (Net)	**2.17**	4.10
Unutilised Taxes	**47.64**	-
Total	**5,353.17**	5,854.02

If such accounting policy had not been adopted, the net profit for the year ended March 31, 2018, would have been lower by and the Business Reorganisation Reserve as on March 31, 2018 would have been higher by the said amount of ₹ 5353.17 lakhs (As at March 31, 2017 : 5,854.02 Lakhs) and the Earnings Per Share would have been lower by ₹ 17.07 (As at March 31, 2017 : 18.66).

42 Earnings Per Share:

Particulars	**For the Year Ended March 31, 2018**	For the Year Ended March 31, 2017
Profit / (Loss)after Tax	**(504.69)**	1,067.33
Weighted Average number of Shares used in computing Basic Earnings Per Share	**31,368,025**	31,368,025
Basic Earning per Share (in ₹) (Refer note 41 above)	**-1.61**	3.40
Diluted Earning per Share (in ₹) (Refer note 41 above)	**-1.61**	3.40

43 One of a creditor had filed a winding up petition on November 19, 2016 against the Company with the Hon'ble High Court of Calcutta and has been admitted by the Court on September 20, 2017. The Company has already arrived at a settlement agreement with the Creditor and is seeking recall of the order. The Company has entered into a settlement with such creditor by agreeing to pay its entire dues along with interest as mutually agreed.

44 The Company was providing Logistics Services to one of its subsidiary i.e. BCL (subsidiary till July 24, 2017). The said subsidiary is now taking logistics services from other vendors. The Company is in process of finding alternate business opportunities.

45 Binani Cement Limited (BCL), a major subsidiary was admitted under the Corporate Insolvency and Resolution Process (CIRP) in accordance with the Insolvency and Bankrupcy Code, 2016 (IBC) dated July 25, 2017 and a Resolution Professional was appointed. Effective from July 25, 2017 the Board of Directors of BCL were suspended and effectively Binani Industries Limited (BIL) lost control over BCL with regards to operational and financial decision-making powers and derive economic benefits from its activities. This has resulted in the following:

a. The Company has not received the consolidated management or audited accounts duly signed by the Resolution Professional (new management) for the period April 01, 2017 till July 24, 2017 (date upto which the company had control). The last date for completion of the CIRP is June 23, 2018 or such date as may be extended by adjudicating authority, hence the Company has made application to SEBI requesting time till end of August 2018 to declare consolidated financials results for the year ended March 31, 2018.

b. The Company has investment in equity shares of Binani Cements Ltd (BCL) having a carrying amount of ₹ 3,39,739 lakhs as on March 31, 2018 and March 31, 2017 and in non-cumulative redeemable preference shares of BCL amounting to ₹ 1,621 lakhs as at March 31, 2018 and ₹ 1501 lakhs as on March 31, 2017 (Cost : Rs 6,002 lakhs). In July 25, 2017, pending the final outcome of the CIRP , the management of the Company has continued to the value of these Investments in BCL at the fair value arrived as on March 31, 2017. Also the Company has loans and advances ₹ 700 lakhs, security deposits of ₹ 100 lakhs and trade receivables of ₹ 1362.10 lakhs due from BCL and the ultimate recoverable amount of these dues is not known and uncertain.

c. Having regard to the ongoing Corporate Insolvency and Resolution Process in respect of BCL there are various news being reported / appear in public domain involving/ mentioning about the Company, BCL, Promoters and other group companies however the management of the Company is unaware of any matter, investigation or allegation, open or close, involving the Company, management of the Company , promoters or other group companies which requires adjustment/disclosure in the financial results of the Company.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

47 The Company had initiated the process of identifying the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Since no intimation has been received from the suppliers except Legasis Services Pvt. ltd. regarding their status under the said Act as at 'March 31, 2018, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

Name of Company register under MSME Act,2006	Amount outstanding as at March 31, 2018
Legasis Services Pvt. Ltd.	2.45 Lakhs

48 As per the Debts Recovery Tribunal (DRT) order on the Securitization Application, Edayar Zinc Limited (EZL), a subsidiary company, were to pay Punjab National Bank (lender to subsidiary) ₹ 25,000 per day till the order being finalised by the DRT on behalf of the Consortium of Banks. Owing to the paucity of funds of the subsidiary, the company is paying this amount on behalf of the subsidiary. The amounts paid till March 31, 2018 is ₹ 247.50 lakhs (March 31, 2017 : ₹ 156 lakhs). The Consortium of Banks led by Punjab National Bank (PNB) have taken symbolic possession of the assets situated at Binanipuram, Kerala under SARFESI Act, 2002.

49 The Company has stopped 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, branding and trademark, etc. to its subsidiaries / step down subsidiaries as it was not remunerative / being managed by Resolution Professional / stopped operations.

50 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.

51 Previous year's figures have been reclassified and regrouped considered necessary.

The accompanying notes 1 to 50 are integral part of these financial statements.
As per our report of even date attached

For MSKA & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

Anita Somani
Partner
Membership No: 124118

Place: Mumbai
Date : May 30, 2018

For and on behalf of the Board
Binani Industries Limited

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

Rajesh Kumar Bagri
Director
DIN: 00191709

Nilesh R. Doshi
Director
DIN: 00249715

Place: Mumbai
Date : May 30, 2018