



BINNY LIMITED

Estd 1799

CIN No. : L 17111TN1969PLC005736

SEC/2018-19/SE/0015

October 03, 2018

BSE Limited
Department of Corporate Services
Phiroze Jee Jee Bhoy Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir,

Sub: Submission of Annual Report 2018
Scrip Code No. 514215

Pursuant to Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report 2018 of the Company, the same is approved and adopted in 49th Annual General Meeting held on September 28, 2018.

Kindly take this on your records.

Thanking you,
For Binny Limited

(T. Krishnamurthy)
CFO & Company Secretary

Regd. Office :

No. 1, Cooks Road, Perambur, Chennai - 600 012.

Tel No. : 044-2662 1053, Fax : 044-2662 1056 e-mail : binnyho@binnyltd.in

GSTIN: 33AAACB2529G1Z6 Website: www.binnyltd.in

BINNY



ANNUAL REPORT AND ACCOUNTS

MARCH 2018

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BINNY LIMITED ANNUAL REPORT MARCH 2018

DIRECTORS	M.Nandagopal – Executive Chairman Justice S.Jagadeesan S.Natarajan Arvind Nandagopal – Managing Director R.Arunkumar Nilima Sathya
CFO & COMPANY SECRETARY	T.Krishnamurthy
BANKERS	Axis Bank State Bank of India HDFC Bank
AUDITORS	Sagar & Associates, H.No. 6-3-244/5, Sarada Devi Street, Prem Nagar, Hyderabad - 500004
REGISTERED OFFICE	No: 1, Cooks Road Perambur Chennai 600 012 Tamilnadu

BINNY LIMITED

NOTICE

Notice is hereby given that the Forty Ninth Annual General Meeting of Binny Limited will be held on Friday, 28th September, 2018, at 10.00 A.M. at Vani Mahal (Obul Reddy Hall), 103, G.N. Chetty Road, T Nagar, Chennai 600017, to transact the following businesses:

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2018, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri. M Nandagopal (DIN: 00058710), who retires by rotation and, being eligible, offers himself for reappointment.

Special Business

3. To consider and if thought fit, to pass with or without modification the following resolution as a Special Resolution:

RESOLVED THAT pursuant to provisions of Sections 196, 197, 198, Schedule V and all other related and applicable provisions of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or reenactment thereof for the time being in force) and based on the recommendation of Nomination and Remuneration Committee and further approval of Board of Directors of the company, the consent of the members of the Company be and is hereby accorded for re-appointment of Shri. M Nandagopal (DIN:00058710) who has completed the age of 75 years as a Whole-time Director, designated as an Executive Chairman of the Company for a further period of five years commencing from October 3, 2018 to October 2, 2023 and liable to retire by rotation

RESOLVED FURTHER THAT Shri. M Nandagopal be and hereby shall not draw any remuneration either by way of salary, allowances and perquisites or by way of commission as per the existing same terms and conditions

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company

4. To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, and 203 and all other related and applicable provisions, if any of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to Schedule V of the Act and based on the recommendation of the Nomination and Remuneration Committee and further approval of Board of Directors of the company, consent of the Members of the Company be and is hereby accorded to the re-appointment of Shri. Arvind Nandagopal (DIN: 00059009) as the Managing Director of the Company for a further period of 5 years commencing from October 3, 2018 to October 2, 2023, not liable to retire by rotation and upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 3 years from the date of his appointment), with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Shri. Arvind Nandagopal

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.

5. To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

RESOLVED THAT subject to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and Rules made there under, (including any statutory modification(s) or re-enactment thereof for the time being in force), Smt. Nilima Sathya (DIN: 08066913), who was appointed by the Board of Directors as an Additional Director of the company with effect from 12th February 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the

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Companies Act, 2013 be and is hereby appointed as an Independent Woman Director of the Company, to hold office for a term of 5(five) consecutive years, up to 11th February 2023, not liable to retire by rotation.

RESOLVED FURTHER THAT the directors and the Secretary of the Company be and are hereby severally authorised to filing of any statutory forms or other related documents and to do all such act and things as may be deemed necessary in this regard.

Registered Office:

No: 1, Cooks Road
Perambur,
Chennai 600 012
Date: August 13, 2018

ON BEHALF OF THE BOARD

Arvind Nandagopal
Managing Director

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. The instrument appointing the Proxy, in order to be effective, should be deposited, duly complete and signed, at the Registered Office of the Company not less than (48) Forty-Eight hours before the scheduled start of the meeting.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or shareholder. The appointment of proxy shall be in the Form No. MGT.11 annexed herewith.

Corporate Members intending to send their authorized representatives to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the meeting.

3. In terms of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, brief particulars of the Directors who are proposed to be appointed/re-appointed at this meeting forms part of the notice.

4. The Register of Members and the Share Transfer books of the Company will remain closed from **Saturday, September 22, 2018 to Friday, September 28, 2018** (both days inclusive) for the purpose of Annual General Meeting.

5. Electronic copy of the Annual Report is being sent to all the members whose email IDs are registered with the Registrar and Share Transfer Agent/Depository Participant(s). For members who have not registered their email address, physical copies of the above documents are being sent in permitted mode. Annual Report 2018 shall be available on the website of the Company www.binnyltd.in.

6. The Registrar and Transfer Agent ('RTA') of the Company is M/s. Cameo Corporate Services Limited, No. 1, Subramanian Building, Club House Road, Anna Salai, Chennai-600002, Tamil Nadu. Please send all correspondence including requests for transfer / transmission of shares, change of address etc. to RTA of the Company.

7. Members are requested to intimate changes, if any, in their registered address to the RTA. Members holding shares in dematerialized form are requested to intimate/update their e-mail address with their respective Depository Participant.

8. Members are requested to furnish a copy of the PAN Card to the RTA for registration of transfer / transmission of shares.

9. Members, who are individuals may avail the facility of nomination as provided in Section 72 of the Companies Act, 2013 wherein a member may nominate in the prescribed manner with the Company's Registrar and Transfer Agent. In respect of shares held in electronic/DEMAT form, the nomination form may be filed with the respective Depository Participant.

10. Members are requested to bring their copy of the Annual Report to the Annual General Meeting. Members/Proxies/Representatives are requested to bring the attendance slip enclosed to the annual report / notice for attending the meeting.

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11. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e., **Friday, September 21, 2018** have the option to request for a copy of the Annual Report by sending an e-mail to binny@binnyltd.in or investor@cameoindia.com.
12. In terms of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and amendments made there under and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has engaged the services of Central Depository Services Limited (CDSL) to provide the facility of remote electronic voting ('Remote E-Voting') in respect of the Resolutions proposed at this AGM. The Board of Directors of the Company has appointed Mr. V. Suresh, Practicing Company Secretary, as the Scrutinizer for this purpose.
13. The Scrutinizer will, scrutinize the votes cast at the Meeting (Poll) and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The result declared along with the consolidated Scrutinizer's Report will be placed on the website of the Company: www.binnyltd.in and on the website of cameo at: <https://evotingindia.com>. The result will simultaneously be communicated to the stock exchange.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on **Tuesday, September 25, 2018 at 9:00 AM** and ends on **Thursday, September 27, 2018 at 5:00 PM**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., **Friday, September 21, 2018** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The members who have cast their vote through Remote e-voting, will not be allowed to vote again at the venue of the Annual General Meeting. If they vote, their vote will be considered as invalid
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders / Members
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

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- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xx) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

ANNEXURE TO THE NOTICE:

(A) Statement pursuant to section 102 of Companies Act, 2013, in respect of Item No.4 of the Notice

ITEM NO: 4

Shri M.Nandagopal was appointed as a Whole-time Director, designated as Executive Chairman in the Board Meeting held on 3rd October 2013, for a period of 5 years with effect from 03.10.2013 to 02.10.2018 subject to the approval of the shareholders in the General Meeting and the Shareholders had also approved his appointment at the 44th Annual General Meeting of the Company and now the tenure of his appointment expires on 2nd October 2018

The re-appointment can be proposed for approval of the members within one year prior to expiry of his term as per Section 196 of the Companies Act, 2013. Accordingly, based on the recommendation of the Nomination & Remuneration Committee ('the Committee') and subject to the approval of the Members, the Board at its meeting held on 13.08.2018 has approved the re-appointment of Shri. M Nandagopal, as Whole-time Director, designated as Executive Chairman for a period of 5 years with effect from 03.10.2018 to 02.10.2023 on the existing terms and conditions.

Shri. M Nandagopal, Executive Chairman has been on the Board of the Company since 1996 and has taken many innovative steps in the growth of the Company and his contribution to the management of the Company is very valuable. Hence, considering the immense experience and vast knowledge, the Company justifies that his association with the Company as a Whole-time Director will benefit the Company.

Since he had attained the age of 75 years, the Board recommends his re-appointment by way of Special Resolution to the approval of the members in terms of Section 196 of the Companies Act 2013

Memorandum of Interest

None of the Directors other than Shri. M Nandagopal and Shri. Arvind Nandagopal and their relatives or Key Managerial Personnel (KMP) is interested or concerned in the said resolution.

ITEM NO: 5

The Board of Directors of the Company had appointed Shri. Arvind Nandagopal, as a Managing Director of the Company on 03.10.2013 for a period of 5 years with effect from 03.10.2013 to 02.10.2018 with the terms and conditions and the tenure of his term as Managing Director expires on 02.10.2018.

The re-appointment can be proposed for approval of the members within one year before the expiry of the term as per Section 196 of the Companies Act, 2013.

Accordingly, based on the recommendation of the Nomination & Remuneration Committee ('the Committee') and subject to the approval of the Members, the Board at its meeting held on 13.08.2018 has approved the re-appointment of Shri. Arvind Nandagopal, as Managing Director, for a period of 5 years with effect from 03.10.2018 to 02.10.2023 on the terms and conditions mentioned below to the approval of the members

A. Remuneration Details

I. SALARY : Rs.5,00,000/- per month
(Annual Remuneration : Rs.60 lacs)

II. PERQUISITES

1. Car Free use of Company's Car for Company's Business
2. Telephone Free Telephone facility at residence.
Personal long distance calls for private purpose shall be billed by the Company to the individual.
3. Club Fee Fees of clubs to a maximum of 2 clubs.
However, admission and life membership fee shall not be paid

III. OTHER BENEFITS

This shall not be included in the computation of ceiling on Managerial Remuneration.

1. Provident fund Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent of these, either singly or put together are not taxable under Income Tax Act.

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2. Gratuity Gratuity payable not exceeding one half month's salary for each completed year of service.
3. Encashment of leave at the end of the tenure as per rules of the company

B. Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Shri. Arvind Nandagopal, the Company has no profits or its profits are inadequate, the Company will pay remuneration, for a period of 3 years, by way of Salary, Perquisites and other Benefits specified above, subject to approvals as required under Schedule V of the Act, or any modification(s) thereto.

General:

- i. Shri. Arvind Nandagopal will not be entitled to any sitting fees for attending meetings of the board or of any committee thereof.
- ii. Shri. Arvind Nandagopal will be subject to all other service conditions as applicable to any other employee of the Company. He will not be entitled for severance fee or other compensation for any loss of office
- iii. Shri. Arvind Nandagopal will be entitled for grant of stock options under the Employees Stock Options Scheme(s), as decided by the Nomination & Remuneration Committee from time to time if any

STATEMENT PURSUANT TO SCHEDULE V PART II SECTION II OF THE COMPANIES ACT 2013

I. General Information

- (i) Nature of industry: The Company is engaged in the real-estate activities including construction development projects
- (ii) Date or expected date of commencement of commercial production: 30.10.1969
- (iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable
- (iv) Financial performance based on given indicators - as per published audited financial results:

(Rs. In lacs)

Particulars	2017-18
Gross Income	4592.36
Profit Before Tax	3353.26
Profit After Tax	653.91
Net worth	23713.67
Effective Capital	36809.36

- (v) Foreign Investments or Collaborators, if any: Not applicable.

II. Information about the appointee:

Shri. Arvind Nandagopal

- (i) Background details:

Shri. Arvind Nandagopal, is a B.Com Graduate with rich industrial experience, in managing various Liquor, Brewery, Distillery, Glass, Sugar, Power and Real Estate Businesses

- (ii) Past remuneration drawn: Rs.5 lacs p.m.
- (iii) Recognition or awards : not applicable
- (iv) Job profile and his suitability

Shri. Arvind Nandagopal is the Managing Director of the Company and he has been in the Board as Managing Director Since 2013. He is the key person of the Company to perform the duties by which the Company will achieve the remarkable growth in the market. Based on his experience and efficiency, he is best opted for the post of Managing Director

- (v) Remuneration proposed

The terms of remuneration proposed are detailed in the resolution

- (vi) Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Considering the size of Company's operations, the proposed remuneration is commensurate with general industry trends.

- (vii) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:
Besides the remuneration proposed, the appointee does not have any other pecuniary relationship with the Company

III. Other information:

- (i) Reasons for inadequate profits:

The Company has entered into the Joint Venture Agreement with the SPR Construction Private Limited for the development of the township in Perambur and as per the Accounting Policy of the Company, Revenue from JDA will be recognized upon transfer of all significant risk and rewards of ownership and title by way of registering Undivided Share of Land (UDS) in favour of buyers. Money received under project is kept as long term liability pending recognition of revenue as above

- (ii) Steps taken or proposed to be taken for improvement: Not Applicable

- (iii) Expected increase in productivity and profits in measurable terms: Not applicable

IV. Disclosures:

Disclosures relating to remuneration and other terms of appointment are available in the Resolution. The Company has not made any default in repayment of its debts or debentures or interest payable thereon during the preceding financial year 2017-18. Shri. Arvind Nandagopal satisfies the conditions laid down in Schedule V to the Companies Act, 2013

Memorandum of Interest

None of the Directors other than Shri. M Nandagopal and Shri. Arvind Nandagopal and their relatives or Key Managerial Personnel (KMP) is interested or concerned in the said resolution.

ITEM NO: 6

In accordance with the requirements of Section 149 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, 2015, the Board shall have one woman director in its composition. In order to comply with the provision, the Board has appointed Smt. Nilima Sathya as an Independent Woman Director of the Company on 12.02.2018 who shall hold office upto the conclusion of 49th Annual General Meeting of the Company.

The Board is of the opinion that Smt. Nilima Sathya fulfills the conditions specified in the Act for appointment as an Independent Director of the company. Detail of the Director, who is proposed to be appointed as an Independent Director, is furnished in the notice. The Board considers her association with the Company would be of immense benefit to the company. In view thereof, the Board has recommended Smt. Nilima Sathya to be appointed as an Independent Woman Director for a term of five (5) consecutive years from 12th February 2018 to 11th February, 2023.

Memorandum of Interest

Concerned Director is interested in the resolution being related to her own appointment. Other than that, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, whether financially or otherwise in the Resolution as set out.

The documents relating to the subject matter are open for inspection on all working days during business hours at the Registered Office of the Company till the date of Annual General Meeting.

The Board recommends this as an Ordinary Resolution for members' approval.

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(B) Details Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Directors seeking re-appointment and appointment.

(i) Director Seeking Re-appointment

Name of the Director: M. Nandagopal

DIN: 00058710

Resume of the Director	Expertise in Specific functional areas	Disclosure of relationships between directors inter-se	Names of Listed entities in which the person also holds the Directorship and Membership of Committee of the Board
Shri. M. Nandagopal DOB: 09-06-1939 Qualification: Bachelor's degree in Agriculture Initial date of appointment: 23-03-1996	Shri. M. Nandagopal holds a Bachelor's degree in Agriculture. He possesses an extensive 38-years working experience in managing a group of companies dealing in Breweries, Distilleries, Sugar Mills, Power and provides strategic direction and vision to the Company. He is the Chairman of M/s. Mohan Breweries and Distilleries Limited, which is one of the leading manufacturers of Indian Made Foreign Liquor (IMFL) and Beer products in the South.	Father of Shri. Arvind Nandagopal	1. Mohan Meakin Limited

(ii) Director Seeking Re-Appointment

Name of the Director: Arvind Nandagopal

DIN: 00059009

Resume of the Director	Expertise in Specific functional areas	Disclosure of relationships between directors inter-se	Names of Listed entities in which the person also holds the Directorship and Membership of Committee of the Board
Shri. Arvind Nandagopal DOB: 06/04/1975 Qualification: B.com Initial date of appointment: 25/03/2005	Shri. Arvind Nandagopal, is a B.Com Graduate with rich industrial experience, in managing various Liquor, Brewery, Distillery, Glass, Sugar, Power and Real Estate Businesses. He is also the Managing Director of M/s. Mohan Breweries and Distilleries Limited, which is one of the leading manufacturers of Indian Made Foreign Liquor (IMFL) and Beer products in the South.	Son of Shri. M. Nandagopal	-

(iii) Director Seeking Appointment

Name of the Director: Nilima Sathya

DIN: 08066913

Resume of the Director	Expertise in Specific functional areas	Disclosure of relationships between directors inter-se	Names of Listed entities in which the person also holds the Directorship and Membership of Committee of the Board
Smt. Nilima Sathya DOB: 24/05/1976 Qualification: Bsc., Interior Design Initial date of appointment: 12/02/2018	She is engaged in consultancy of interior design for real estate developers	-	-

No: 1, Cooks Road
Perambur,
Chennai 600 012
Date: August 13, 2018

ON BEHALF OF THE BOARD

Arvind Nandagopal
Managing Director
DIN:00059009

Date and Venue of 49th Annual General Meeting

Date : Friday, September 28, 2018

Time : 10:00 AM

Venue : Vani Mahal (Obul Reddy Hall) 103, G.N. Chetty Road, T Nagar, Chennai - 600017

Route map to the Venue of the AGM:



BINNY LIMITED

DIRECTORS REPORT

You Directors hereby submit the report on Business and Operations, along with the Audited Financial Results of the Company for the year ended 31st March 2018.

FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED MARCH 31, 2018:

(Rs. in Lakhs)

Particulars	For the Year	
	2017-18	2016-17
Revenue	6117.54	46861.29
Expenditure	2744.06	5301.09
Profit / (Loss) before Depreciation & Tax	3373.48	41560.20
Depreciation	20.22	19.63
Profit / (Loss) before Exceptional item and tax	3353.26	41540.57
Exceptional item	-	39.53
Profit / (Loss) before Tax	3353.26	41501.04
Tax	2699.35	13578.98
Profit / (Loss) after Tax	653.91	27922.06
Other comprehensive income/ (loss)	1.20	0.49
Total comprehensive income	655.11	27922.55

REVIEW OF OPERATIONS

As reported in the previous year's Directors Report, the Company ceased the operation of Container Freight Station (CFS) with effect from May 2012 and since then, has been carrying on the general warehousing operation in the said CFS land with about 120 godowns.

The Board has approved in its Board Meeting held on 1st December 2014 a proposal of the Company for developing an integrated township in the CFS land area of 63.89 acres, where the general warehousing activity was carried on. Consequently, the Company discontinued the general warehousing operation with effect from 1st January 2015 and all the godowns have been completely vacated in the months of January/February 2015. Due to the total discontinuance of general warehousing operations, there is no rental income, except a meager amount of Rs.36.36 lakhs as against Rs.12.50 lakhs earned in the previous year.

The sale of land amounting to Rs.6117.54 lakhs constitutes major revenue for the year and the Company has reported a profit of Rs.3353.26 lakhs before Tax (PBT) during the year.

After adjusting the provision for tax to the tune of Rs.2699.35 lakhs, the net profit for the year is Rs.653.91 lakhs (PAT).

Joint Development Agreement (JDA) With M/s.SPR Construction Pvt. Ltd.

You are aware that the Company is embarked upon development of a World-class Integrated Township on Joint Development Model, in its main land area of 63.89 acres (previously used for CFS operations) at Perambur. For the same, the Company has entered into a Joint Development Agreement (JDA) on 26.6.2015 on revenue sharing model with M/s. SPR Construction Private Limited., Chennai.

The mixed use development is the first-of-its-kind township located in a prime location and is based on the concept of building a destination "Where Business Meets Life". Planned around combining professional workspaces and living spaces into one gated arena, it includes a separate residential development, an organized wholesale center, along with a Retail Mall, School, Convention Center and Entertainment Area. The joint venture between Binny Ltd. and SPR Group believes it can utilize the opportunity presented by the current physical and social infrastructure bottlenecks faced in Sowcarpet (South India's largest wholesale market) located at just 3 kms from the Project Site. The Site has easy road access on all four sides, and is the only private land of this scale in close proximity to the city's wholesale markets. The development of the wholesale center on the site will prove to be an extension/ alternative to the Sowcarpet market and is expected to become a trading hub not only for the Chennai city, but also the entire South India, given its proximity to Chennai Port.

The Project has already received great levels of expression of interest from all quarters. Its residential phase and wholesale market development has already received all the requisite approvals and RERA registration, with other developments expected to obtain the same in the next few months. The Project shall be developed over a period of 7-9 years in a phased manner. Work on the first phase has already begun and is proceeding at a steady pace. Recently, the launch of the project's residential towers was met with overwhelming response from the Chennai community and was successful in selling a record number of units in a short span.

DIVIDEND

The Company does not recommend any dividend for the year ended March 31, 2018

DEPOSIT

The Company did not invite or accept any deposit during the year under review.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

RE-APPOINTMENT OF RETIRING DIRECTOR

Shri. M Nandagopal (DIN: 00058710), Executive Chairman, is liable to retire by rotation at the ensuing Annual General Meeting (AGM) pursuant to the provisions of Section 152 (6) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company and being eligible has offered himself for reappointment.

Appropriate resolution for his re-appointment is being placed for approval of the members at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the 49th Annual General Meeting of the Company.

APPOINTMENT OF DIRECTORS

At the 48th Annual General Meeting held on 29th November 2017, Shri. R Arunkumar (DIN:00018588) was appointed as an Independent Director with effect from 06th September 2017 for a term of 5 consecutive years upto 05th September 2022 and he is not liable to retire by rotation. During the year, Smt. Nilima Sathya (DIN:08066913) was appointed as an Additional Director (Independent) of the Company on 12.02.2018. On the recommendation of the Nomination & Remuneration Committee and with the approval of the Board, Smt. Nilima Sathya (DIN:08066913) is proposed to be appointed as an Independent Woman Director for a period of 5 years with effect from 12th February 2018 and necessary resolution seeking the approval of the members for her appointment is included in the Notice convening the Annual General Meeting. She is not liable to retire by rotation

RESIGNATION OF DIRECTORS

During the year, Shri. T Radhakrishnan and Dr. D.V.R. Prakash Rao had resigned from the Board as Independent Directors on 20.05.2017 and Smt. T Manisriram had resigned from the Board as Independent Woman Director on 05.10.2017 and the same was accepted by the Board.

Your Directors place on record their grateful appreciation of the valuable services rendered and contributions made by Shri. T Radhakrishnan, Dr. D.V.R. Prakash Rao and Smt. T Manisriram during their tenure of office as Independent Directors of the Company

PARTICULARS OF EMPLOYEES

No employee of the Company was in receipt of Remuneration during the Financial Year 2017-18 in excess of the sum prescribed under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

NUMBER OF MEETINGS OF THE BOARD

The Board Meetings were conducted to review the Company's business and to discuss its strategies and plans. During the Year, 6 Board Meetings were convened and held, the details of which are given in the Corporate Governance Report.

COMMITTEES OF THE BOARD

The Board has the following Committees:

- 1) Audit Committee;
- 2) Nomination and Remuneration Committee;
- 3) Stakeholders Relationship Committee and
- 4) Corporate Social Responsibility Committee

The details on the number of Audit Committee Meetings, Stake Holders Relationship Committee meetings and Nomination and Remuneration Committee of the Company held during the year along with their constitution and other details are provided in the report on Corporate Governance.

During the year, all the recommendations of the Audit Committee were accepted by the Board.

BOARD EVALUATION

As per provision of Section 134(3) (p) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has carried out a performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its various Committees for the financial year 2017-18.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from all the independent directors under Section 149 (7) of the Companies Act, 2013 that he/she meets the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FAMILIARISATION PROGRAMMES:

The Company has a familiarization programme for Independent Directors pursuant to Listing Regulations, 2015. The same is dealt with in the Annual Report. The Familiarization Programme is available in the website of the Company. The link for the same is given as http://www.binnyltd.in/images/policies/FAMILIARIZATION_DIRECTORS.pdf

EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT - 9 form part of this Annual Report as **ANNEXURE - I**

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Policy provides for appropriate composition of Executive, Non-Executive and Independent Directors on the Board of Directors of your Company along with criteria for appointment and remuneration including determination of qualifications, positive attributes, independence of Directors and other matters as provided under sub-section (3) of Section 178 of the Companies Act, 2013.

The remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy and as per the recommendations of Nomination and Remuneration Committee of the Company.

Information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out in **ANNEXURE-II**

The Nomination and Remuneration policy is posted on the Company's website on the below link. http://www.binnyltd.in/images/policies/Nomination_Policy.pdf

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the provisions contained in Section 134(3)(c) of the Companies Act, 2013, the Board to the best of its knowledge and belief and according to the information and explanations obtained by it confirm that:

- (a) in the preparation of the annual financial statements for the financial year ended 31st March, 2018, the applicable Accounting Standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2018 and of the profit of the Company for the financial year ended 31st March, 2018;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a 'going concern' basis;
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

VIGIL MECHANISM AND WHISTLE BLOWER POLICY:

The Company has formulated and adopted a vigil mechanism for employees to report genuine concerns to the Chairman of the Audit Committee. The policy provides opportunity for employees to access in good faith, the Audit Committee, if they observe unethical and improper practices. The Whistle Blower Policy of the Company is available in the website of the Company. The link for the same is http://www.binnyltd.in/images/policies/Whistle_Blower_Policy_Vigil_Mechanism.pdf

AUDITORS AND AUDITORS REPORT:

A. Statutory Auditors:

M/s. Sagar & Associates, Chartered Accountants, Hyderabad bearing Firm Registration No. 003510S were appointed as Statutory Auditors of the Company to hold office from the conclusion of 48th Annual General Meeting until the conclusion of 51st Annual General Meeting at the Annual General Meeting held on 29th November, 2017.

The Auditors' Report does not contain any qualification.

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B. Cost Auditors:

The Company is not required to appoint Cost Auditors under Section 148(2) of the Companies Act, 2013 read with the Companies (Cost records and Audit) Rules, 2014.

C. Secretarial Auditor:

Pursuant to the provision of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Shri. V.Suresh, Practicing Company Secretary has been appointed as Secretarial Auditor of the Company to undertake the Secretarial Audit of the Company for the Financial Year 2017-18. The report of the Secretarial Auditor is enclosed as **ANNEXURE III** to this report. There are no qualifications, reservations, adverse remarks or disclaimers given by the Secretarial Auditor in the Report.

CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION & ANALYSIS REPORT:

The Company has complied with requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A report on the Corporate Governance practices, the Auditors' Certificate on compliance of mandatory requirements thereof is given as an annexure to the Corporate Governance Report.

Management's Discussion and Analysis Report is presented in a separate section forming part of the Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the Financial Statements provided in this Annual Report.

RISK MANAGEMENT:

The company has formulated and laid down procedures about the risk assessment and risk management procedures. These procedures are periodically reviewed to ensure that risks are managed / mitigated through a well-defined framework.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There are no material changes or commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company, to which the financial statements relate and the date of the report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All transactions with related parties were reviewed and approved by the Audit Committee. The details of the related party transactions as per Accounting Standard 18 are set out in Notes to the Financial Statements forming part of this report.

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 is disclosed in Form No. AOC- 2 as **ANNEXURE-IV**

ADOPTION OF INDIAN ACCOUNTING STANDARDS (IND AS)

The Company has adopted Ind AS with effect from 01st April, 2017 pursuant to Companies (Indian Accounting Standards) Rules, 2015 notified by Ministry of Corporate Affairs on 16th February 2015. The Company has completed the modification of accounting and reporting systems to facilitate the adoption of Ind AS. The implementation of Ind AS is a significant process adopted from the current financial year and the Company has presented the impact of Ind AS transition in the notes to the Financial Statements.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company is maintaining adequate and effective Internal Financial Control (IFC) over Financial Reporting (FR) based on Guidance notes on Audit for Internal financial Control over financial reporting, for ensuring the orderly and efficient conduct of its business, including adherence to its policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. Apart from Internal Auditors, who review all the financial transactions and operating systems, the Company has also in place adequate Internal Financial controls with reference to Financial Statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is as follows:

Conservation of Energy

1.	The steps taken or impact on conservation of energy	During the year NIL
2.	The steps taken by the Company for utilizing alternate sources of energy	
3.	The capital investment on energy conservation equipment	

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Technology Absorption

1.	The efforts made towards technology absorption	During the year NIL
2.	The benefits derived like product improvement, cost reduction, product development or import substitution	
3.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported, (b) the year of import, (c) whether the technology been fully absorbed, (d) if not fully absorbed, areas where absorption hasn't taken place, and the reasons thereof	
4.	The expenditure incurred on Research and Development	

Foreign Exchange Earnings and Outgo:

Foreign Exchange earned : 24.89 lakhs

Foreign Exchange used : Nil

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company has constituted the Corporate Social Responsibility Committee during the year. The composition of Corporate Social Responsibility Committee is;

Shri. M Nandagopal - Chairman

Shri. Arvind Nandagopal - Member

Shri. R Arunkumar - Member

SCOPE OF CSR POLICY

This policy will apply to all projects/ programmes undertaken as part of the Company's Corporate Social Responsibility and will be developed, reviewed and updated periodically with reference to relevant changes in Corporate Governance, statutory requirements and sustainable and innovative practices. The policy will maintain compliance and alignment with the activities listed in Schedule VII and Section 135 of the Companies Act, 2013 and the rules framed thereunder

CSR POLICY IMPLEMENTATION

The Company shall undertake CSR Project/ programmes identified by the CSR Committee and approved by the Board of Directors in line with the CSR policy.

The CSR Policy of the Company is uploaded in the website of the Company, http://www.binnyltd.in/images/policies/CSR_Policy.pdf

REASON FOR NOT SPENDING ON CSR ACTIVITIES

The Company is in the process of identifying the suitable projects for CSR expenditure

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant and material orders passed by the regulators or courts or tribunals that may have an impact for the Company as a going concern and/or company's operations.

ACKNOWLEDGEMENT

The Directors acknowledge the cooperation and assistance extended by the Government of India and Government of Tamil Nadu and place on record their appreciation and gratitude to them.

The Directors also thank the shareholders, employees and all other stakeholders of the Company for their continued support and cooperation.

ON BEHALF OF THE BOARD

Chennai
Date: August 13, 2018

Arvind Nandagopal
Managing Director
DIN:00059009

R. Arunkumar
Independent Director
DIN:00018588

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

i) Industry structure and developments:

With the decision to exploit its vast urban land bank, the Company has entered the real estate sector. This transformation is being undertaken because the Company understood the growth potential of the sector, and is in a position best-leverage the opportunities. While over 75% of the real estate market in India is related to residential housing, The Company is determined to largely focus on this segment while also developing a mixed portfolio that includes commercial property, retail, entertainment and hospitality.

The primary focus is on best utilising the land asset in Perambur area given the location's demand and land usage regulations.

ii) Opportunities and threats:

The residential real estate segment in India has witnessed significant growth in the first decade of this millennium. Thereafter the impact of the global economic crisis was felt by the sector, there was a slowdown and decline in demand, subsequently the demand has started picking up gradually and the industry is in a phase of consolidation. Growth in commercial real estate has been driven largely by the flourishing service sector in the Country, especially the IT and IT enabled services (ITeS). While the real estate sector has strong fundamentals, it continues to be highly dependent on economic cycles. For the residential sector, the prevailing economic condition has a major impact on individuals buying power and the level of income related uncertainties that determine investment risk taking capabilities.

For the commercial segment, the relationship is even more direct, as improved economic activity requires more people to be employed that leads to demand for more office space.

iii) Segment-wise or product-wise performance:

Not Applicable

iv) Outlook:

By all indications, the Real estate sector will have turnaround in the next year or so. Indian economy is finally turning the corner though GDP growth is pegged at 7.4% this fiscal year, leading to better job and income prospects for salaried employees. This augurs well for the Indian realty industry, which was beset with muted sentiments owing to general economic downturn over the last couple of years. The turnaround in sentiment actually began after a series of incremental reforms and announcements, which benefits Indian industry as well as the real estate sector.

Some of these measures include the incentives announced by RBI for infrastructure financing, the reduction in interest rates on home loans, incentives for affordable housing, announcement of a framework for REITs (Real Estate Investment Trusts) and relaxation of norms for foreign direct investment in construction. The Government's initiative in relaxing complex FDI norms will lead to higher foreign inflows and more liquidity for the sector.

v) Risk and concerns:

While the management of The Company is confident of creating and exploiting the opportunities, it also finds the following challenges:

- Macro-Economic Risks: Interest rates, inflation and exchange rate risks are amongst the important macroeconomic indicators.
- Liquidity Risk: The time required for liquidity of project can vary depending on the quality and location of the property.
- Other Risks: Unanticipated delays in project approvals, Availability of accomplished and trained labour force, increased cost of manpower, rising cost of construction.

Market instability and uncertainty may create a slight flutter for the sector. The Current economic outlook, though not dim, seems bleak and can hamper the industry growth. Continuous change in policies will tend to affect investment as well.

vi) Internal Control system and their adequacy

The Company has adequate internal control systems commensurate with its size and nature of business and complexity of operations. Internal Auditors conduct regular audits and report to the Audit Committee, thus ensuring the adequacy and effectiveness of Internal Control. The observations of the Internal Auditors are reviewed periodically on a quarterly basis and due compliances ensured. The exceptional items are reported to the Board.

vii) Discussion on financial performance with respect to operational performance.

Financial performance with respect to operational performance is discussed in the main part of the Report.

viii) Material Developments in Human Resources / Industrial Relations front, including number of people employed.

The Company's streamlined reporting system ensures efficiency. The Company continues with the job appraisal system ensuring overall growth of the employees of the Company. The Company still invests in training and development of its employees. The thrust of The Company has been on talent improvement through training programmes. Industrial relations have continued to be cordial throughout the year.

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CORPORATE GOVERNANCE

The Directors present Company's report on Corporate Governance in compliance with SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the practices followed by the Company.

The Company is committed and consistently practised good corporate governance. The Company's philosophy on Corporate Governance is compliance of matters by maintaining disclosure, transparency, accountability and aiming at enhancing the long term value of all stakeholders and the Company endeavours to ensure that highest standards of ethics and code of conduct are met throughout the organization.

A report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of Listing Regulations is given below:

1. BOARD OF DIRECTORS

The Board of Directors of the Company has a combination of Executive, Non-Executive Directors & Independent Directors to ensure proper governance and management. The composition of the Board and category of Directors are as follows.

1.1 Composition/Category of Directors/Attendance at Meetings/Directorships & Committee Memberships in other Companies as on March 31, 2018:

Name	Directorship	Attendance particulars		No. of Directorship, Committee Membership/ Chairmanship in other Companies			Date of appointment
		Board Meeting	48 th AGM	Other Directorship in Public Limited Company*	Committee Membership*	Committee Chairmanship*	
Shri. M. Nandagopal	Promoter and Executive Chairman	5	Yes	8	1	-	03-10-2013
Justice S. Jagadeesan	Independent Non-executive	6	Yes	1	-	-	05-09-2007
Shri. S. Natarajan	Non-executive Promoter	4	No	3	-	1	11-01-1988
Shri. Arvind Nandagopal	Promoter and Managing Director	6	Yes	4	-	-	03-10-2013
Shri. R Arunkumar**	Independent Non-executive	6	Yes	1	-	-	06-09-2017
Smt. Nilima Sathya**	Independent Non-executive	2	NA	-	-	-	12-02-2018

* Excludes directorship, Committee Memberships and Chairmanships in Binny Limited. Also excludes directorship in Private Companies, Foreign Companies, Companies incorporated under Section 8 of the Companies Act, 2013 and alternate directorships.

* Shri. Arvind Nandagopal, Managing Director is the Son of Shri. M. Nandagopal, Executive Chairman.

* Non-executive directors did not hold any number of shares and convertible instruments in the Company.

** Shri. R Arunkumar and Smt. Nilima Sathya were appointed as Independent Directors on 06.09.2017 and 12.02.2018 respectively

None of the Independent/Non-Executive Directors have any material pecuniary relationship or transactions with the Company which in the judgment of the Board may affect the independence of the director except receiving sitting fee for attending meetings.

1.2 Board Meetings

During the year, 6 Board Meetings of the Company were held on the following dates:

06-09-2017	23-10-2017	14-12-2017	03-01-2018	12-02-2018	26-03-2018
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1.3 FAMILIARISATION PROGRAMMES OF INDEPENDENT DIRECTORS

Brief details of the familiarization programme for Independent Directors of the Company are uploaded on the website of your Company and can be accessed through the following link: http://binnyltd.in/images/policies/FAMILIARIZATION_DIRECTORS.pdf

2. BOARD COMMITTEES

The Board has constituted various Committees for support in discharging its responsibilities. There are four Committees constituted by the Board namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. The Company Secretary acts as the Secretary of the Committees of the Board

AUDIT COMMITTEE

The composition of the Audit Committee is in alignment with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations 2015. The Committee consists of Two Independent Directors and One Non-Executive Promoter. The members of the Audit Committee are financially literate and have experience in financial management.

The Statutory Auditor and Internal Auditor are invited to attend the Audit Committee meetings as and when necessary and the Company Secretary acts as the Secretary of the Committee.

During the year, 6 Audit Committee Meetings of the Company were held on the following dates:

06-09-2017	23-10-2017	14-12-2017	03-01-2018	12-02-2018	21-03-2018
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2.1 Composition, name of members & Chairman, meetings held during the year and attendance at meetings:

Name of the Member	Directorship in the Board	Committee Membership	Number of Meeting's Attended
Justice Shri. S. Jagadeesan	Independent Director	Chairman	6
S. Natarajan	Non-executive Director	Member	4
Shri. R Arunkumar	Independent Director	Member	6
Shri. Arvind Nandagopal*	Managing Director	Member	1

* Shri. Arvind Nandagopal stepped down from the membership in Audit Committee due to reconstitution of Audit Committee

2.2 The terms of reference of the Audit Committee are broadly as under:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) Qualifications if any, in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated

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in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

3. NOMINATION AND REMUNERATION COMMITTEE

The role of the Nomination and Remuneration Committee is governed by its Policy and its composition is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations 2015. The policy is available in the web link: http://www.binnyltd.in/policies_codes.html. One meeting was held during the year on 12.02.2018. The Committee is composited as follows;

Name of the Member	Directorship in the Board	Committee Membership	Number of meeting attended
Justice Shri. S Jagadeesan	Independent Director	Chairman	1
Shri. R Arunkumar	Independent Director	Member	1
Smt. Nilima Sathya	Independent Director	Member	1

3.1 Brief description of terms of reference:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

3.2 Performance evaluation criteria

In terms of applicable provisions of the Companies Act, 2013 read with Rules framed there under and Part D of Schedule II of the Listing Regulations, 2015 and as per the Nomination and Remuneration policy, the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board, its Committees along with performance evaluation of each Director to be carried out on an annual basis.

Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out for the financial year 2017-18.

4. REMUNERATION OF DIRECTORS

The ability to attract and retain talented and quality resources is a significant characteristic of any successful organisation. The Company's Remuneration policy formulated by the Nomination and Remuneration Committee provides the framework for remuneration of the Board members as well as all employees including the Key Managerial Personnel. This policy is guided by the principles and objectives as enumerated in Section 178 of the Companies Act, 2013 and Listing Regulations, 2015 to ensure reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources, a clear relationship of remuneration to performance and a balance between rewarding short and long-term performance of the Company.

The Non Executive Independent Directors are also paid sitting fees within the limits prescribed under the Companies Act, 2013 for every Board/Committee meetings attended by them

a. Non-Executive Independent Directors:

Sitting Fees Paid 2017-18

Name	Rs.
Justice S. Jagadeesan	60,000
Shri. R Arunkumar	60,000
Smt. Nilima Sathya	20,000

During the year 2017-18 there is no pecuniary relationship or transactions made or entered between the Company and Non-Executive Independent Directors.

b. Managing Director and Executive Chairman:

(In Lakhs)

Name of Director	Salary	Benefits	Bonus	Stock Options
Shri. M. Nandagopal, Executive Chairman	Nil	Nil	Nil	Nil
Shri. Arvind Nandagopal, Managing Director	60	Nil	Nil	Nil

The Company does not have any Employee Stock Option Scheme.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Composition of the Stakeholder Relationship Committee is in Compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, 2015.

5.1 Terms of Reference:

The Committee oversees, reviews and monitors all matters connected with transfer/transmission/transposition of shares/non-receipt of Annual Report, issue of duplicate Share certificate, Consolidation and split of share certificates, re-materialization and dematerialization of shares, reviewing the performance of Registrar and Transfer Agents and looking into the redressal's and resolve the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.

Further all the investors' / shareholders' grievances and the action taken by the Company to the satisfaction of the shareholders are brought to the attention of the Committee. The Committee had Thirty meetings on the following dates during the year 2017-18, 17.04.2017, 28.04.2017, 25.05.2017, 22.05.2017, 29.05.2017, 12.06.2017, 21.06.2017, 28.06.2017, 05.07.2017, 24.07.2017, 02.08.2017, 08.08.2017, 16.08.2017, 18.09.2017, 19.10.2017, 26.10.2017, 02.11.2017, 09.11.2017, 20.11.2017, 05.12.2017, 18.12.2017, 28.12.2017, 03.01.2018, 11.01.2018, 24.01.2018, 12.02.2018, 22.02.2018, 02.03.2018, 22.03.2018 and 23.03.2018

BINNY LIMITED

Name of the Member	Directorship in the Board	Committee Membership	Number of Meeting's Attended
Justice Shri. S. Jagadeesan	Independent Director	Chairman	30
Shri. M. Nandagopal	Executive Chairman	Member	30
Shri. Arvind Nandagopal	Managing Director	Member	30
Shri. T. Radhakrishnan*	Independent Director	Member	2

*Shri. T Radhakrishnan had resigned from the Board on May 20, 2017

Shri. T. Krishnamurthy, Company Secretary has been designated as the Compliance Officer of the Company.

Cameo Corporate Services Limited, Chennai, is the Company's Registrar and Share Transfer Agent (RTA). The contact details are available in the General Shareholder Information section of the Report

5.2 Details pertaining to the number of complaints received and responded and the status thereof during the financial year 2017-18 are given below:

Number of Complaints received	5
Number not solved to the satisfaction of Shareholders	Nil
Number of Pending Complaints	Nil

6. DETAILS OF GENERAL BODY MEETINGS:

6.1 Annual General Meeting

Details of last three Annual General Meetings and the summary of Special Resolutions passed therein are as under:

Financial Year	Date	Venue of AGM	Time	No. of special resolution(s) set out at the AGM
46 th AGM 2014-15	30-09-2015	Kasturi Srinivasan Hall (Mini Hall), The Music Academy, New No. 168, T.T.K. Road, Royapettah, Chennai – 600014.	11:00 A.M	• Re-appointment of Shri M. Nandagopal (DIN: 00058710) as whole-time director, designated as Executive Chairman, liable to retire by rotation, on the same terms and Conditions
47 th AGM 2015-16	30-09-2016	Kasturi Srinivasan Hall (Mini Hall), The Music Academy, New No. 168, T.T.K. Road, Royapettah, Chennai – 600014.	10:00 A.M	NIL
48 th AGM 2016-17	29-11-2017	Kasturi Srinivasan Hall (Mini Hall), The Music Academy, New No. 168, T.T.K. Road, Royapettah, Chennai – 600014.	11:00 A.M	NIL

6.2 Postal Ballot

During the year, the Company approached the Shareholders through Postal Ballot on September 2017. The details of the resolutions and the voting results are as follows:

Date of Postal Ballot Notice: September 06, 2017

Voting Period: September 12, 2017 to October 11, 2017

Date of Declaration of results: October 12, 2017

Particulars	Number of valid votes received	Votes in favour of the Resolution	Votes against the Resolution
Ordinary Resolution u/s 139 (8) of the Companies Act, 2013 for the appointment of M/s. Sagar & Associates, (FRN:003510S) as Statutory Auditors till the conclusion of ensuing 48 th AGM	1,56,58,411	1,56,57,306	1,105

Mr. V. Suresh, Practicing Company Secretary FCS: 2969, was appointed as the Scrutinizer for carrying out the postal ballot process in a fair and transparent manner.

6.3 Procedure for Postal Ballot:

In compliance with Sections 108, 110 and other applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, your Company provided electronic voting (e-voting) facility to all its members. The Company engages the services of Central Depository Services Limited (CDSL) for the purpose of providing e-voting facility to all its members. The members have the option to vote either by physical ballot or through e-voting.

The Company dispatches the postal ballot notices and forms along with prepaid business reply envelopes to its members whose names appear on the Register of Members / list of beneficiaries as on cut – off date. The Company also publishes a notice in the newspapers declaring the details of completion of dispatch and other requirements under the Companies Act, 2013 and the Rules issued thereunder.

Voting rights are reckoned on the paid up value of shares of your Company in the names of the shareholders as on the cut – off date. Members desiring to vote through physical ballot/electronic mode are requested to vote/return the forms before the close of business hours on the last date of e-voting.

The Scrutinizer submits his report to the Chairman, after the completion of scrutiny and the consolidated results of the voting by postal ballot are then announced by the Chairman / authorized officials of your Company. The results are displayed on the website of your Company - <http://www.binnyltd.in> besides being communicated to the Stock Exchange and CDSL. The date of declaration of results of Postal Ballot shall be date on which the resolution would be deemed to have been passed, if approved by requisite majority.

7. MEANS OF COMMUNICATION:

Your Company recognizes the significance of timely dissemination of information to shareholders. Accordingly, The Quarterly, half-yearly and annual financial of the Company results were published in the leading English and Vernacular language newspaper, “Business Standard” (English) and “Makkal Kural” (Tamil) periodically.

In compliance with Regulation 46 of the Listing Regulations, 2015, all vital informations, announcements and policies of the Company have been posted on the Company’s website: <http://www.binnyltd.in>.

All material information in terms of the Listing Regulations, 2015 and other rules and regulations issued by the SEBI about the Company is promptly communicated to the BSE Ltd (BSE) where the Company’s share is listed, through the prescribed mode of communication.

8. GENERAL SHAREHOLER INFOMRATION:

8.1 49th Annual General Meeting:

Date: Friday, September 28, 2018

Time: 10.00 a.m.

Venue: Vani Mahal (Obul Reddy Hall), 103, G.N. Chetty Road, T Nagar, Chennai - 600017

8.2 Financial Year:

The financial year covers the period from 1st April to 31st March every year.

8.3 Date of Book Closure

September 22, 2018 to September 28, 2018 (both days inclusive)

8.4 Dividend payment date:

No dividend has been recommended by the Board of Directors of the Company.

8.5 Listing of Stock Exchange:

The Stock Exchange at which the equity shares of the Company is listed and the stock code is:

Name of Stock Exchange	Address	Security ID / Scrip Code
BSE Limited	P.J. Tower, Dalal Street, Fort Mumbai – 400 001.	Binny / 514215

ISIN of Company’s equity shares having face value of Rs. 5 each is INE118K01011. The Company has paid till date, appropriate listing fees to the stock exchange where the Company’s Equity Shares is listed.

BINNY LIMITED

8.6 Market Price:

The closing market price of equity shares on March 31, 2018 (last trading day of the year) was Rs.210.35 on BSE. Monthly High/Low price of the Equity Shares traded during the year 2017-18 in BSE Limited is given as below;

(2017-18)		April	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	March
BSE	High	172.00	247.00	374.80	318.90	264.90	256.50	278.00	287.70	302.15	318.00	250.00	239.00
	Low	123.15	161.10	225.00	242.60	204.00	201.25	195.00	184.35	225.50	236.10	207.05	192.60

8.7 Registrar and Share Transfer Agent:

M/s. Cameo Corporate Services Limited, Chennai, is Registrar and Transfer Agent for the company providing connectivity with the NSDL / CDSL for demat services, also undertake share transfer in physical format and other related services. Members are requested to send all their communications and documents pertaining to both shares in physical form and dematerialised form to the Registrar at the following address:

<p>M/s CAMEO CORPORATE SERVICES LIMITED UNIT: BINNY 5th Floor, Subramanian Building No. 1, Club House Road, Chennai 600 002 Phone: 044-28460390 (5 lines); Fax: 044-28460129 Email: investor@cameoindia.com</p>	<p>Contact person: Shri. R D Ramaswamy Designation: Director Mr. D Narasimhan Designation: Joint Manager</p>
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8.8 Share Transfer System

The share transfer and other requests are processed within 15 days from the date of lodgement, provided the documents are complete in all respects.

The Stakeholders Relationship Committee meets as and when required to consider and approve the transfer, transmission of shares of the Company. The dematerialized shares are transferred directly to the beneficiaries through the depositories. As of March 31, 2018, there are no pending share transfers pertaining to the year under review.

8.9 Shareholding as on March 31, 2018

a) Distribution of equity Shareholding as at March 31, 2018.

Shareholding	Shareholders		Total Shares	% on equity Capital
1-5000	10274	99.06	2168377	9.71
5001-10000	46	0.44	338592	1.52
10001-20000	20	0.19	294183	1.32
20001-30000	10	0.10	262531	1.18
30001-40000	2	0.02	72285	0.32
40001-50000	1	0.01	46500	0.21
50001-100000	3	0.03	281241	1.26
100001 - and above	15	0.14	18855701	84.48
Total	10371	100.00	22319410	100.00

Total Holders: 10203 after merging of first holder PAN

BINNY LIMITED

b) Distribution of Preference Shareholding as at March 31, 2018.

Shareholding	Shareholders		Total Shares	% on Preference Capital
5-5000	-	-	-	-
5001-10000	-	-	-	-
10001-20000	-	-	-	-
20001-30000	-	-	-	-
30001-40000	-	-	-	-
40001-50000	-	-	-	-
50001-100000	-	-	-	-
100001 - and above	1	1	234432855	100.00
Total	1	1	234432855	100.00

c) Shareholding pattern as at March 31, 2018.

Category	No. of Holders	% to Equity Capital	% to Preference Capital
Promoters	10	74.69	100.00
Corporate Body	153	1.00	-
Bank/Financial Institutions	14	0.05	-
Resident	9937	18.34	-
Central Government/State Government/ President of India	4	1.65	-
Insurance Companies	2	2.03	-
Foreign National/Portfolio Investor	2	0.09	-
NRI	62	2.12	-
Clearing Member	18	0.03	-
Trusts	1	0.00	-
Total	10203	100.00	100.00

8.10 Dematerialization of Shares and Liquidity:

The detail of shares dematerialized and those held in physical form, as on March 31, 2018.

Particulars	No. of Shares	Percentage to the equity Capital
PHYSICAL	15,80,888	7.08
DEMAT		
NSDL	1,70,96,685	76.60
CDSL	36,41,837	16.32

Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail of the various benefits of dealing in securities in electronic/ dematerialized form. For any clarification, assistance or information, please contact M/s. Cameo Corporate Services Limited.

8.11 Outstanding GDR / ADRs / Warrants or any Convertible Instrument, as on 31st March 2018:

As on date, the Company has not issued GDRs, ADRs, or any other Convertible Instruments which are pending for conversion.

8.12 Address for Communication:

Shri. T.Krishnamurthy, Compliance Officer
Address: Binny Limited, 1 Cooks Road, Perambur, Chennai 600 012
E-mail: binny@binnyltd.in
Phone: 044-26621053.

9. Disclosures:

i. Materially Significant Related Party Transactions:

Related parties transactions are disclosed in the Notes on Accounts and there are no other materially significant related parties' transactions made by the Company with the Promoters, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The policy on related party transactions has been placed on the Company's website and can be accessed through the following link: http://www.binnyltd.in/policies/RELATED_TRANSACTION_POLICY.pdf

ii. Penalties / Strictures

During the year, due to resignation of Shri. T Radhakrishnan and Dr. D.V.R. Prakash Rao, Independent Directors on 20.05.2017 and non availability of the other Independent Director Smt. T Manisriram, the Audit Committee Meeting could not be held for consideration and approval of Audited Financial Statements for the year ended 31.03.2017 within the stipulated time as prescribed in Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Further Smt. T Manisriram had resigned from the Board on 05.10.2017 and Statutory Auditors had tendered their resignation on 01.09.2017. As a result, the Audit Committee could not held on the subsequent quarter ended 30.06.2017.

The Board then reconstituted the Audit Committee and the Audited Financial Results for the year ended 31.03.2017 and the Unaudited Financial Results for the quarter ended 30.06.2017 were considered and approved by the Board after the recommendations of Audit Committee on 23.10.2017.

Since, the Audited Financial Results for the year ended 31.03.2017 and the Unaudited Financial Results for the quarter ended 30.06.2017 have not been approved within the permitted time limit prescribed under SEBI Listing Regulations, 2015 a penalty of Rs.9,65,715 /- was levied by the M/s.BSE Limited.

Other than penalty mentioned above no other strictures/penalties were imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years. The Company has been complying with SEBI Rules and Regulations.

iii. Whistle Blower Policy

During the Financial Year, there was no such incident that necessitated the Audit Committee to investigate according to the Whistle Blower Policy.

In difference to Section 177 (9) of the Act read with relevant rule 7 of the Companies (Meetings of Board and its powers) rules, 2014 and Listing Regulations, 2015, the Company has established a Vigil Mechanism overseen by the Audit Committee. This has been uploaded in the Company's website. The link for the same is http://www.binnyltd.in/images/policies/Whistle_Blower_Policy_Vigil_Mechanism.pdf

No personnel were denied access to the Audit Committee of the Company.

iv. Compliance with the discretionary requirements under Listing Regulations, 2015

The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations. In addition, the Company has also adopted the following non-mandatory requirements to the extent mentioned below:

Separate posts of Chairman and Managing Director: The Positions of the Chairman and Managing Director are separate. Shri. M. Nandagopal was appointed as Executive Chairman and Shri. Arvind Nandagopal was appointed as Managing Director.

v. Subsidiary Companies/Associate Companies

The Company does not have any Subsidiary Companies/Associate Companies.

10. CODE OF CONDUCT

The Company's Board of Directors laid down and adopted a Code of Conduct under Corporate Governance for all the Directors and the Senior Management Personnel of the Company. The said Code of Conduct has also been posted on the Company's website in the below link: <http://www.binnyltd.in/images/policies/CODE%20OF%20CONDUCT.pdf>

The Board members and Senior Management Personnel have affirmed their compliance with the Code of Conduct for 2017-18 in the Board meeting held on May 28, 2018. A declaration signed by the Company's Managing Director to this effect is enclosed at the end of this report.

11. CERTIFICATION ON CORPORATE GOVERNANCE

As required under the Listing Regulations, 2015, Shri. V. Suresh, Practicing Company Secretary has verified the compliances of the Corporate Governance. A Certificate affirming the compliance is annexed to this Report.

12. CEO/CFO CERTIFICATION

As required under Regulation 17 (8) of the Listing Regulations, 2015, the CEO/CFO certificate for the financial year 2017 – 18 signed by Shri Arvind Nandagopal, Managing Director and Shri T. Krishnamurthy, CFO & Company Secretary, was placed before the Board of Directors of your Company at their meeting held on May 28, 2018 and the same is provided as Annexure to this Report.

13. DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

In accordance with Regulation 26 read with Schedule V (D) of the Listing Regulations, 2015, I hereby confirm that all the Directors and the Senior Management Personnel have affirmed compliance with their respective code of conduct and ethics as applicable to them, for the year ended on 31st March 2018.

Chennai
August 13, 2018

On behalf of the Board

Arvind Nandagopal
Managing Director
DIN:00059009

BINNY LIMITED

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members of Binny Limited

I have examined the compliance of Corporate Governance by Binny Limited, for the year ended 31st March 2018, as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In my opinion and to the best of my information and according to the explanations given to me,

I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 except the following:

- *The Audited Financial Results for the Financial Year ended 31.03.2017 and the unaudited Financial Results for the Quarter ended 30.06.2017 were not filed with the Stock Exchange within the stipulated time as prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. However, the Company has paid penalty of Rs.9,65,715/- imposed by the Bombay Stock Exchange, in this regard. The gap between 2 Board Meetings and Audit Committee Meetings held on 11.02.2017 and 06.09.2017 was more than 120 days as stipulated under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

I further state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by it.

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

Place : Chennai
Date : 13.08.2018

V Suresh
Practising Company Secretary
C.P.No: 6032

BINNY LIMITED

CEO / CFO Certification

To,

The Board of Directors,
Binny Limited, Chennai.

We, Arvind Nandagopal, Managing Director and T. Krishnamurthy, Chief Financial Officer and Company Secretary (CFO & CS) of Binny Limited to the best of our knowledge and belief hereby certify that:

- A. We have reviewed the financial statements for the year ended on March 31, 2018 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year ended on March 31, 2018 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
- (1) There has not been any significant changes in internal control over financial reporting during the year;
 - (2) There has not been any significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Arvind Nandagopal
Managing Director
DIN:00059009

T. Krishnamurthy
CFO & CS

Place: Chennai
Date: May 28, 2018

BINNY LIMITED

Form No. MGT-9

EXTRACT OF ANNUAL RETURN ON THE FINANCIAL YEAR ENDED ON 31.03.2018

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

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L17111TN1969PLC005736
ii.	Registration Date	30/06/1969
iii.	Name of the Company	BINNY LIMITED
iv.	Category / Sub-Category of the Company	Public Company / Company having Share Capital
v.	Address of the Registered office and contact details	No: 1, Cooks Road, Otteri, Perambur, Chennai 600012. Phone: 26624962, Mail ID: binny@binnyltd.in , website: www.binnyltd.in
vi.	Whether listed company	Yes Listed in BSE Limited Scrip No. 514215
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Cameo Corporate Services Limited, Subramanian Building, V Floor 1 Club House Road, Chennai 600 002. Tel.: 28460390 Fax: 28460129 E-mail: cameo@cameoindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Real estate activities with own or leased property	6810	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	NIL	NA	NA	NA	NA

BINNY LIMITED

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Name of the Company : **BINNY LIMITED**
 Face Value : 5/-
 Paidup Shares as on 01-Apr-2017 : 22319410
 Paidup Shares as on 31-Mar-2018 : 22319410
 For the Period From : 01-Apr-2017 to 31-Mar-2018

Category code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	SHAREHOLDING OF PROMOTER AND PROMOTER GROUP									
1.	INDIAN									
a.	INDIVIDUALS/HINDU UNDIVIDED FAMILY	11390110	0	11390110	51.0323	11390110	0	11390110	51.0323	0.0000
b.	CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	BODIES CORPORATE	5273457	5750	5279207	23.6529	5273457	5750	5279207	23.6529	0.0000
d.	FINANCIAL INSTITUTIONS/ BANKS	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	ANY OTHER									
	SUB - TOTAL (A)(1)	16663567	5750	16669317	74.6852	16663567	5750	16669317	74.6852	0.0000
2.	FOREIGN									
a.	INDIVIDUALS (NON-RESIDENT INDIVIDUALS/ FOREIGN INDIVIDUALS)	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	BODIES CORPORATE	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	INSTITUTIONS	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	ANY OTHER									
	SUB - TOTAL (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	TOTAL SHARE HOLDING OF PROMOTER AND PROMOTER GROUP (A) = (A)(1)+(A)(2)	16663567	5750	16669317	74.6852	16663567	5750	16669317	74.6852	0.0000
B.	PUBLIC SHAREHOLDING									
1.	INSTITUTIONS									
a.	MUTUAL FUNDS/UTI	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	FINANCIAL INSTITUTIONS/ BANKS	0	11260	11260	0.0504	0	11260	11260	0.0504	0.0000
c.	CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	368590	368590	1.6514	0	368590	368590	1.6514	0.0000
d.	VENTURE CAPITAL FUNDS	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	INSURANCE COMPANIES	452747	0	452747	2.0284	452747	0	452747	2.0284	0.0000
f.	FOREIGN INSTITUTIONAL INVESTORS	0	0	0	0.0000	0	0	0	0.0000	0.0000
g.	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.0000	0	0	0	0.0000	0.0000

BINNY LIMITED

Category code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
h.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0896	0	0	0	0.0000	0.0000
i.	ANY OTHER									
	Foreign Portfolio Investor (Corporate) Category II					20000	0	20000	0.0896	0.0896
	SUB - TOTAL (B)(1)	452747	379850	832597	3.7303	472747	379850	852597	3.8199	0.0896
2.	NON-INSTITUTIONS									
a.	BODIES CORPORATE	173579	91060	264639	1.1856	133100	91060	224160	1.0043	-0.1813
b.	INDIVIDUALS -									
	I INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS. 1 LAKH	1175418	1118689	2294107	10.2785	1329322	1090288	2419610	10.8408	0.5623
	II INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 1 LAKH	1601814	0	1601814	7.1767	1452454	0	1452454	6.5075	-0.6691
c.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	ANY OTHER									
	CLEARING MEMBERS	2162	0	2162	0.0096	5669	0	5669	0.0253	0.0157
	FOREIGN NATIONALS	250	0	250	0.0011	250	0	250	0.0011	0.0000
	HINDU UNDIVIDED FAMILIES	183201	0	183201	0.8208	222245	0	222245	0.9957	0.1749
	NON RESIDENT INDIANS	457343	13940	471283	2.1115	459128	13940	473068	2.1195	0.0079
	TRUSTS	40	0	40	0.0001	40	0	40	0.0001	0.0000
		642996	13940	656936	2.9433	687332	13940	701272	3.1419	0.1986
	SUB - TOTAL (B)(2)	3593807	1223689	4817496	21.5843	3602208	1195288	4797496	21.4947	-0.0896
	TOTAL PUBLIC SHAREHOLDING (B) = (B)(1)+(B)(2)	4046554	1603539	5650093	25.3147	4074955	1575138	5650093	25.3147	0.0000
	TOTAL (A)+(B)	20710121	1609289	22319410	100.0000	20738522	1580888	22319410	100.0000	0.0000
C.	SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED									
	Promoter and Promoter Group	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Public	0	0	0	0.0000	0	0	0	0.0000	0.0000
	TOTAL CUSTODIAN (C)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	GRAND TOTAL (A)+(B)+(C)	20710121	1609289	22319410	100.0000	20738522	1580888	22319410	100.0000	0.0000

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)

ii) Shareholding of promoters

Name of the Company : **BINNY LIMITED**

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year	FOLIO/DP_CL_ID	PAN	Pledged Shares at beginning of the Year	Pledged Shares at end of the Year
		No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares					
1	NANDAGOPAL M	10012110	44.8583	40.2085	10012110	44.8583	40.2085	0.0000	'IN301160411294983	AADPN2678L	8974310	8974310
2	ARTHOS BREWERIES LIMITED	1615017	7.2359	7.2359	1615017	7.2359	7.2359	0.0000	'1203230001373535	AABCA4799E	1615017	1615017
3	SHEETALA CREDIT AND HOLDINGS PRIVATE LIMITED	850000	3.8083	0.0000	850000	3.8083	0.0000	0.0000	'IN30131321578644	AAIC57668F	0	0
4	SATLUJ CREDIT AND HOLDINGS PRIVATE LIMITED	840000	3.7635	0.0000	840000	3.7635	0.0000	0.0000	'IN30131321578652	AAIC57786G	0	0
5	RAJAT CHAKRA CREDIT AND HOLDINGS PRIVATE LIMITED	840000	3.7635	0.0000	840000	3.7635	0.0000	0.0000	'IN30131321578677	AACCR9242A	0	0
6	CALCOM CREDIT AND HOLDINGS PRIVATE LIMITED	840000	3.7635	0.0000	840000	3.7635	0.0000	0.0000	'IN30131321578804	AACCC5354N	0	0
7	ARVIND NANDAGOPAL	800000	3.5843	3.5843	800000	3.5843	3.5843	0.0000	'1203230001363928	AAFFA6259G	800000	800000
8	RAJALAKSHMI N	578000	2.5896	0.0000	578000	2.5896	0.0000	0.0000	'IN30131321578263	AAJPR3025P	0	0
9	TWENTIETH CENTURY-APCO LEASING PRIVATE LIMITED	288440	1.2923	0.0000	288440	1.2923	0.0000	0.0000	'IN30131321578669	AACCT1854G	0	0
10	TIGERS FARMS PVT LTD	5750	0.0257	0.0000	5750	0.0257	0.0000	0.0000	'00010447	AACCT9108R	0	0

BINNY LIMITED

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)

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

Name of the Company : **BINNY LIMITED**

Sl No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year		FOLIO/DP_CL_ID	PAN
		No of shares	% of total shares of the company	No of shares	% of total shares of the company		
1	NANDAGOPAL M						
	At the beginning of the year 01-Apr-2017	10012110	44.8583	10012110	44.8583	'IN30160411294983	AADPN2678L
	At the end of the Year 31-Mar-2018	10012110	44.8583	10012110	44.8583		
2	ARTHOS BREWERIES LIMITED						
	At the beginning of the year 01-Apr-2017	1615017	7.2359	1615017	7.2359	'1203230001373535	AABCA4799E
	At the end of the Year 31-Mar-2018	1615017	7.2359	1615017	7.2359		
3	SHEETALA CREDIT AND HOLDINGS PRIVATE LIMITED						
	At the beginning of the year 01-Apr-2017	850000	3.8083	850000	3.8083	'IN30131321578644	AAICS7668F
	At the end of the Year 31-Mar-2018	850000	3.8083	850000	3.8083		
4	"SATLUJ CREDIT AND HOLDINGS PRIVATE LIMITED						
	At the beginning of the year 01-Apr-2017	840000	3.7635	840000	3.7635	'IN30131321578652	AAICS7786G
	At the end of the Year 31-Mar-2018	840000	3.7635	840000	3.7635		
5	RAJAT CHAKRA CREDIT AND HOLDINGS PRIVATE LIMITED						
	At the beginning of the year 01-Apr-2017	840000	3.7635	840000	3.7635	'IN30131321578677	AACCR9242A
	At the end of the Year 31-Mar-2018	840000	3.7635	840000	3.7635		
6	CALCOM CREDIT AND HOLDINGS PRIVATE LIMITED						
	At the beginning of the year 01-Apr-2017	840000	3.7635	840000	3.7635	'IN30131321578804	AACCC5354N
	At the end of the Year 31-Mar-2018	840000	3.7635	840000	3.7635		

BINNY LIMITED

		Shareholding at the beginning of the year		Cumulative Shareholding during the year			
Sl No	Name of the Share holder	No of shares	% of total shares of the company	No of shares	% of total shares of the company	FOLIO/DP_CL_ID	PAN
7	ARVIND NANDAGOPAL						
	At the beginning of the year 01-Apr-2017	800000	3.5843	800000	3.5843	'1203230001363928	AAFPA6259G
	At the end of the Year 31-Mar-2018	800000	3.5843	800000	3.5843		
8	RAJALAKSHMI N						
	At the beginning of the year 01-Apr-2017	578000	2.5896	578000	2.5896	'IN30131321578263	AAJPR3025P
	At the end of the Year 31-Mar-2018	578000	2.5896	578000	2.5896		
9	TWENTIETH CENTURY-APCO LEASING PRIVATE LIMITED						
	At the beginning of the year 01-Apr-2017	288440	1.2923	288440	1.2923	'IN30131321578669	AACCT1854G
	At the end of the Year 31-Mar-2018	288440	1.2923	288440	1.2923		
10	TIGERS FARMS PVT LTD						
	At the beginning of the year 01-Apr-2017	5750	0.0257	5750	0.0257	'00010447	AACCT9108R
	At the end of the Year 31-Mar-2018	5750	0.0257	5750	0.0257		

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)

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

Name of the Company : **BINNY LIMITED**

		Shareholding at the beginning of the year		Cumulative Shareholding during the year			
Sl No	Name of the Share holder	No of shares	% of total shares of the company	No of shares	% of total shares of the company	FOLIO/DP_CL_ID	PAN
1	LIFE INSURANCE CORPORATION OF INDIA						
	At the beginning of the year 01-Apr-2017	452347	2.0266	452347	2.0266	'IN30081210000012	AAACL0582H
	At the end of the Year 31-Mar-2018	452347	2.0266	452347	2.0266		

BINNY LIMITED

Sl No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year		FOLIO/DP_CL_ID	PAN
		No of shares	% of total shares of the company	No of shares	% of total shares of the company		
2	RAMANATHAN SRINIVASAN						
	At the beginning of the year 01-Apr-2017	442400	1.9821	442400	1.9821	'IN30014210602692	ABTPS6467P
	At the end of the Year 31-Mar-2018	442400	1.9821	442400	1.9821		
3	SADAYAVEL KAILASAM						
	At the beginning of the year 01-Apr-2017	436000	1.9534	436000	1.9534	'IN30160411305537	AADPK5408K
	At the end of the Year 31-Mar-2018	436000	1.9534	436000	1.9534		
4	"GOVERNOR OF TAMIL NADU JT1 : REPRESENTING GOVT OF TAMIL NADU"						
	At the beginning of the year 01-Apr-2017	340940	1.5275	340940	1.5275	'G0000311	
	At the end of the Year 31-Mar-2018	340940	1.5275	340940	1.5275		
5	SAKTHIVEL J						
	At the beginning of the year 01-Apr-2017	286000	1.2813	286000	1.2813	'IN30160411297406	AABPS8764N
	At the end of the Year 31-Mar-2018	286000	1.2813	286000	1.2813		
6	KETAN J KARANI JT1 : TRUPTI K KARANI						
	At the beginning of the year 01-Apr-2017	165160	0.7399	165160	0.7399	'1204510000007054	AMAPK8243M
	Sale 08-Dec-2017	-8113	0.0363	157047	0.7036		
	Purchase 23-Mar-2018	71090	0.3185	228137	1.0221		
	Purchase 30-Mar-2018	6310	0.0282	234447	1.0504		
	At the end of the Year 31-Mar-2018	234447	1.0504	234447	1.0504		
7	V N MUNISAMY						
	At the beginning of the year 01-Apr-2017	100000	0.4480	100000	0.4480	'IN30160411297334	AAIPM5194K
	At the end of the Year 31-Mar-2018	100000	0.4480	100000	0.4480		
8	R APPAJI						
	At the beginning of the year 01-Apr-2017	100000	0.4480	100000	0.4480	'IN30160411297391	ANZPA7132M
	At the end of the Year 31-Mar-2018	100000	0.4480	100000	0.4480		

BINNY LIMITED

		Shareholding at the beginning of the year		Cumulative Shareholding during the year			
Sl No	Name of the Share holder	No of shares	% of total shares of the company	No of shares	% of total shares of the company	FOLIO/DP_CL_ID	PAN
9	DILNAVAZ S VARIAVA JT1 : SAM N VARIAVA JT2 : FIRDAUS S VARIAVA						
	At the beginning of the year 01-Apr-2017	81711	0.3660	81711	0.3660	'IN30047641203834	AACPV8677L
	Sale 24-Nov-2017	-26500	0.1187	55211	0.2473		
	Sale 01-Dec-2017	-10000	0.0448	45211	0.2025		
	Sale 08-Dec-2017	-8500	0.0380	36711	0.1644		
	Sale 15-Dec-2017	-1221	0.0054	35490	0.1590		
	Sale 22-Dec-2017	-2777	0.0124	32713	0.1465		
	Sale 05-Jan-2018	-4250	0.0190	28463	0.1275		
	Sale 12-Jan-2018	-1898	0.0085	26565	0.1190		
At the end of the Year 31-Mar-2018	26565	0.1190	26565	0.1190			
10	TRUPTI K KARANI JT1 : KETAN J KARANI						
	At the beginning of the year 01-Apr-2017	72895	0.3265	72895	0.3265	'1204510000007069	AOAPK2535E
	Purchase 11-Aug-2017	1500	0.0067	74395	0.3333		
	Purchase 18-Aug-2017	1000	0.0044	75395	0.3378		
	Purchase 25-Aug-2017	4000	0.0179	79395	0.3557		
	Purchase 29-Sep-2017	3500	0.0156	82895	0.3714		
	Purchase 13-Oct-2017	4611	0.0206	87506	0.3920		
	Sale 16-Mar-2018	-66511	0.2979	20995	0.0940		
At the end of the Year 31-Mar-2018	20995	0.0940	20995	0.0940			
11	TRUPTI KETAN KARANI JT1 : KETAN JAYANTILAL KARANI						
	At the beginning of the year 01-Apr-2017	71	0.0003	71	0.0003	'IN30027110093659	AOAPK2535E
	At the end of the Year 31-Mar-2018	71	0.0003	71	0.0003		

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)

(v) Shareholding of Directors and Key Managerial Personnel:

Name of the Company : **BINNY LIMITED**

		Shareholding at the beginning of the year		Cumulative Shareholding during the year			
Sl No	Name of the Share holder	No of shares	% of total shares of the company	No of shares	% of total shares of the company	FOLIO/DP_CL_ID	PAN
1	NANDAGOPAL M						
	At the beginning of the year 01-Apr-2017	10012110	44.8583	10012110	44.8583	'IN30160411294983	AADPN2678L
	At the end of the Year 31-Mar-2018	10012110	44.8583	10012110	44.8583		

BINNY LIMITED

Sl No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year		FOLIO/DP_CL_ID	PAN
		No of shares	% of total shares of the company	No of shares	% of total shares of the company		
2	ARVIND NANDAGOPAL						
	At the beginning of the year 01-Apr-2017	800000	3.5843	800000	3.5843	'1203230001363928	AAFPA6259G
	At the end of the Year 31-Mar-2018	800000	3.5843	800000	3.5843		
3	T KRISHNAMURTHY						
	At the beginning of the year 01-Apr-2017	1550	0.007	1550	0.007	IN30044110901241	AAAPK7442G
	At the end of the Year 31-Mar-2018	1550	0.007	1550	0.007		

V. INDEBTEDNESS OF THE COMPANY

(Rs. In lacs)

Particulars	Secured Loan	Unsecured Loan	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
(i) Principal Amount	60.56	-	-	60.56
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total	60.56	-	-	60.56
Change in Indebtedness during the Financial Year				
Addition	12875	-	-	12875
Reduction	17.20	-	-	17.20
Net Change	12857.80	-	-	12857.80
Indebtedness at the end of the Financial Year				
(i) Principal Amount	12918.36	-	-	12918.36
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total	12918.36	-	-	12918.36

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rs. In lacs)

Sl. No.	Particulars of Remuneration	Mr. Arvind Nandagopal, Managing Director (part of the year)	Total Amount
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	60.00	60.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2.	Stock Option		

BINNY LIMITED

Sl. No.	Particulars of Remuneration	Mr. Arvind Nandagopal, Managing Director (part of the year)	Total Amount
3.	Sweat Equity		
4.	Commission - as % of profit - others, specify...		
5.	Others, please specify		
6.	Total (A)	60.00	60.00
	Ceiling as per the Act	60.00	60.00

B. Remuneration to other directors:

(Rs. In lacs)

Sl. No.	Particulars of Remuneration	Mr.S. Jagadeesan	Mr. Arunkumar	Ms.Nilima Sathya	Mr. S. Natarajan	Total Amount
1.	Independent Directors					
	· Fee for attending board committee meetings	0.60	0.60	0.20	-	1.40
	· Commission					
	· Others, please specify					
	Total (1)					
2.	Other Non-Executive Directors					
	· Fee for attending board committee meetings					
	· Commission					
	· Others, please specify					
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	1.40
	Total Managerial Remuneration					1.40

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

(Rs. In lacs)

Sl. no.	Particulars of Remuneration	T. Krishnamurthy CFO & Company Secretary	Total
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	30.96	30.96
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2.	Stock Option		
3.	Sweat Equity		
4.	Commission - as % of profit - others, specify...		
5.	Others, please specify		
6.	Total	30.96	30.96

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

No penalties/punishment/compounding of offences were levied during the year 2017-18 under the Companies Act, 2013.

BINNY LIMITED

ANNEXURE - I

*DETAILS PERTAINING TO COMPANIES
(APPOINTMENT AND REMUNERATION OF MANAGEMENT PERSONNEL) RULES, 2014*

	Name of the Director / KMP	Designation	Ratio to Median Remuneration	% Increase in Remuneration	
1	Mr. Arvind Nandagopal	Managing Director	29.23:1	N.A.	
	Mr. T. Krishnamurthy	CFO & Company Secretary	19.08:1	No increase	
2	The percentage increase in the median remuneration of employees in the financial year			7.71%	
3	The number of permanent employees on the rolls of the company			20	
4	The explanation on the relationship between average increase in remuneration and company performance		Company Performance (Sales increase %)	(89.91%)	
			Average increase in Remuneration	Nil	
5	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	Designation	% of increase in remuneration	Company performance (Sales in lacs)	
	Mr. Arvind Nandagopal	Managing Director	100.00%		
	Mr. T. Krishnamurthy	CFO & Company Secretary	No increase		
	Total		N.A.	4592.36	
	Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case listed companies	Details as on 31 st March	2017	2018	increase / decrease %
		No. of Shares	223,19,410	223,19,410	NIL
		Share price in BSE Rs.	127.30	210.35	65.24%
		EPS	130.12	2.94	97.74%
		PE Ratio (based on audited results)	102.22%	1.40%	98.63%
		Company's market cap (Rs.in lacs)	28,412.61	46,948.88	65.24%
				Details	Increase
6	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration		average percentile increase already made in the salaries of Employees		Nil
			Percentile increase in the remuneration to Managing Director and CFO & Company Secretary		Nil
7	The key parameters for any variable components of remuneration availed by the CFO & CS		There is no variable component of remuneration payable to the Managing Director and CFO & Company Secretary.		
8	The ratio of the remuneration of the highest paid director to that of the employee who are not directors but receive remuneration in excess of the highest paid director during the year; and pay		N.A.		
9	Affirmation that the remuneration is as per the remuneration policy of the Company		Remuneration paid during the year 2017-18 is as per the remuneration policy of the company		

Note: The calculation for median remuneration and average increase in remuneration is arrived at based on permanent employees of the Company in the regular rolls.

BINNY LIMITED

FORM NO. AOC-2

Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of Companies (Accounts)Rule, 2015

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties during the financial year 2017-18 as referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of Contracts or arrangements or transactions not at Arm's length basis.

S.No	Particulars	Details
a)	Name of the related party & nature of relationship	During the year Nil
b)	Nature of Contract / agreements / transaction	
c)	Duration of the contracts / arrangements/transactions	
d)	Salient terms of the Contract or agreements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date of Approval by the Board	
g)	Amount paid as advance, if any	
h)	Date on which the resolution in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis

S.No	Particulars	Details
a)	Name of the related party & nature of relationship	During the year Nil
b)	Nature of Contract / agreements / transaction	
c)	Duration of the contracts / arrangements / transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Date(s) of approval by the Board, if any	
f)	Amount paid as advances, if any	

BINNY LIMITED

Form No. MR-3

SECRETARIAL AUDIT REPORT For the Financial Year 2017-18

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

To,
The Members,

M/s. **BINNY LIMITED**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. BINNY LIMITED (hereinafter called the Company)**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of **M/s. BINNY LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. BINNY LIMITED** ("the Company") for the financial year ended on 31st March 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;**(NOT APPLICABLE)**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;**(NOT APPLICABLE)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(NOT APPLICABLE)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;**(NOT APPLICABLE)**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(NOT APPLICABLE)**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(NOT APPLICABLE)**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

BINNY LIMITED

My observations/remarks are as under:

1. The advances to related party for purchase of land for which the members of the company have not approved the resolution. The company has called back the advances and these advances for purchase of land are pending for recovery.
2. The advances to related party for purchase of wind mill. The company has cancelled the contract and recalled the advance paid and this amount is pending for recovery.
3. The outstanding loan amount of Rs.31.33 lakhs due from one of the party covered in the register maintained under section 189 of the Act.
4. The advances to related party for purchase of land for which the members of the Company have also approved the resolution. The Company is in the process of completion of registration formalities.
5. Mrs.T Manisriram, Women Director resigned w.e.f. 05.10.2017 from the Board. The Vacancy was filled by Mrs. Nilima Sathya subsequently on 12.02.2018.
6. The Audited Financial Results for the Financial Year ended 31.03.2017 and the unaudited Financial Results for the Quarter ended 30.06.2017 were not filed with the Stock Exchange within the stipulated time as prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. However, the Company has paid penalty of Rs.9,65,715/- imposed by the Bombay Stock Exchange, in this regard. The gap between 2 Board Meetings and Audit Committee Meetings held on 11.02.2017 and 06.09.2017 was more than 120 days as stipulated under Regulation 18 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors. There is no change in the composition of the Board of Directors during the period under review.

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

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

Place: Chennai

Date : 10.08.2018

V Suresh
Practising Company Secretary
FCS No. 2969
C.P.No. 6032

INDEPENDENT AUDITORS' REPORT

To

The Members of Binny Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of BINNY LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended .

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

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143 (11) of the Act.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018 and its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the Ind AS financial statements:

- a) Note No. 39.4 to the Ind AS financial statements with regard to the Income Tax, Wealth Tax and Service Tax demands disputed before respective authorities, which describes the uncertainty related to the outcome of the appeals filed against the Orders of the Authorities
- b) Note No. 39.10 to the Ind AS financial statements with regard to the advance to related party for purchase of land for which the members of the Company have not approved the resolution. The Company has called back the advance and the advance for purchase of land is pending for recovery. However, interest has been charged on the advance.

BINNY LIMITED

- c) Note no.39.11 to the Ind AS financial statements with regard to the advance to related party for purchase of Wind Mill. The company has cancelled the contract and recalled the advance paid and this amount is pending for recovery. However, interest has been charged on the advance.
- d) Note no. 39.12 to the Ind AS financial statements with regard to the advances to related party for purchase of land for which the members of the Company have also approved the resolution. The Company is in the process of completion of registration formalities.

Our opinion is not modified in respect of these matters.

Other Matters

The comparative financial information of the Company for the year ended 31 March 2017 and the transition date opening balance sheet as at 1 April 2016 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us, whose audit report for the year ended 31 March 2017 dated 23 October 2017 expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the Order), issued by the Central Government of India, in terms of sub-section (11) of Section 143 of the Act, we give in Annexure-A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in the Ind AS financial statements in the Note No: 39.4.
 - ii) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For Sagar & Associates,
Chartered Accountants
Firm's Registration No. 003510 S)

D. MANOHAR

Partner

Membership No.: 029644

Place: Chennai

Date: May 28, 2018

BINNY LIMITED

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory requirements"
section of our report of even date to the members of BINNY LIMITED
on the accounts for the year ended 31 March 2018)

- (i) In terms of the information and explanations sought by us and given by the Company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that
- (a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The company has physically verified the fixed assets at reasonable intervals and there are no material discrepancies noticed on such verification.
- (c) The title deeds of all the immovable properties are held in the name of the Company.
- (ii) The company holds inventory of Lands as "Stock in trade. This inventory has been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such physical verification.
- (iii) During the year, Company has not granted any loans, secured or unsecured to any companies, firms, limited liability partnership or other parties covered in the register maintained under Section 189 of the Act, Outstanding loan amount of Rs 31.33 Lakhs is due from one of the party covered in the register maintained under Section 189 of the Act. As there are no loan agreements or mutually agreed letter of arrangement, we have been informed that the loan is repayable on demand and there is no stipulation on payment of interest.
- (iv) The Company has complied with the provisions of Section 185 and 186 of the Act in respect of loans advanced, securities and guarantees given.
- (v) The Company has not accepted deposits from the public during this year. As such, the directives issued by the Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable to the Company.
- (vi) The maintenance of cost records has not been prescribed by the Central Government under sub section (1) of Section 148 of the Act and hence the provision of clause 3 (vi) of the Companies (Auditors' Report) Order, 2016 are not applicable to the Company for the year under audit.
- (vii) (a) The Company is depositing, with delays in few instances, undisputed statutory dues including provident fund, Employee state insurance, income tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess, wherever applicable. The statutory dues outstanding as on 31st March 2018 for a period of more than six months from the date they become payable is given below:

Nature of Dues	Amount (Rs in Lakhs)	Period to which the amount relates
Property tax	0.19	From F Y 2016-17
Water tax	1.11	From F Y 2016-17
TN VAT	5.35	July 2015

- (b) According to information and explanations given to us, the gross disputed statutory dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of dispute are as under:

Nature of Statute	Nature of Dues	Amount (Rs in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income tax act	Income tax	19.21	AY-2008-09	AO & High court, Chennai
Income tax Act	Income Tax	0.59	AY 2010-11	ITAT, chennai
Wealth tax act	Wealth Tax	574.73	AY-2011-12 to 2014-15	CWT-A, Chennai
Service Tax Act	Penalty	34.34	FY 2009-10	CESTAT, Chennai
Income Tax Act	Income Tax	82.53	AY- 2014-2015	CIT (A) chennai
Income Tax Act	Income Tax	710.36	AY- 2015-2016	CIT (A) Chennai

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.

BINNY LIMITED

- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). According to the information and explanations given to us, the money raised by the Company by way of term loans have been applied for the purpose for which they were obtained.
- (x) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no case of frauds by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The company has provided managerial remuneration in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The provisions of clause 3 (xii) of the Order, for Nidhi Company, are not applicable to the Company.
- (xiii) The Company has complied with the provisions of Section 177 and 188 of the Act for transactions with the related parties, wherever applicable. Details of the transactions with the related parties have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with the directors or persons connected with them as covered under Section 192 of the Act.
- (xvi) According to information and explanation given to us, the Company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934. Accordingly, provision of clause 3(xvi) of the Order is not applicable to the Company.

For Sagar & Associates,
Chartered Accountants
Firm's Registration No. 003510 S)

D. MANOHAR

Partner

Membership No.: 029644

Place: Chennai

Date: May 28, 2018

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under "Report on Other Legal and Regulatory requirements" section of our report of even date to the members of BINNY LIMITED on the accounts for the year ended 31 March 2018)

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

We have audited the internal financial controls over financial reporting of Binny Limited ("the Company") as of 31 March 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sagar & Associates,
Chartered Accountants
Firm's Registration No. 003510 S)

D. MANOHAR

Partner

Membership No.: 029644

Place: Chennai

Date: May 28, 2018

BINNY LIMITED

BALANCE SHEET AS AT 31ST MARCH 2018

(Amount in INR lakhs, unless otherwise stated)

	Notes	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
ASSETS				
Non-current assets				
Property, plant and equipment	5	180.30	214.63	206.32
Financial assets				
Investments	6	0.01	155.63	122.02
Others	7	19,442.42	14,730.06	13,492.38
Deferred tax asset (net)	31	-	1,231.64	1,686.37
Other non-current assets	8	40,590.57	35,783.00	24,697.92
Total non-current assets		<u>60,213.30</u>	<u>52,114.96</u>	<u>40,205.01</u>
Current assets				
Inventories	9	29,879.76	29,924.97	29,815.06
Financial assets				
Investments	6	6.00	-	-
Others	10	6,211.61	6,000.00	-
Trade receivables	11	70.88	32.16	42.01
Cash and cash equivalents	12	110.70	32.09	35.74
Bank balances other than cash and cash equivalent	13	271.53	56.59	41.02
Current tax assets (net)		-	-	-
Other current assets	14	3,886.23	1,585.82	476.15
Assets classified as held for sale		-	-	-
Total current assets		<u>40,436.71</u>	<u>37,631.63</u>	<u>30,409.98</u>
Total assets		<u>1,00,650.01</u>	<u>89,746.59</u>	<u>70,614.99</u>
EQUITY AND LIABILITIES				
Equity				
Equity share capital	15	1,115.97	1,115.97	1,115.97
Other equity	16	31,171.21	26,915.92	(1,422.77)
Total equity		<u>32,287.18</u>	<u>28,031.89</u>	<u>(306.80)</u>
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	17	35,985.06	21,433.17	20,613.90
Others	18	1,131.38	1,139.66	24,406.96
Provisions	19	16.37	13.10	17.97
Deferred tax liabilities (Net)	31	137.97	-	-
Other non-current liabilities	20	29,648.62	25,823.52	24,425.37
Total non-current liabilities		<u>66,919.40</u>	<u>48,409.45</u>	<u>69,464.20</u>
Current liabilities				
Financial liabilities				
Trade payables	21	29.18	31.77	28.12
Other financial liabilities	22	73.91	17.17	1,382.49
Other current liabilities	23	120.42	126.78	46.98
Provisions	19	8.02	5.53	-
Current tax liabilities (net)	24	1,211.90	13,124.00	-
Total current liabilities		<u>1,443.43</u>	<u>13,305.25</u>	<u>1,457.59</u>
Total liabilities		<u>68,362.83</u>	<u>61,714.70</u>	<u>70,921.79</u>
Total equity and liabilities		<u>1,00,650.01</u>	<u>89,746.59</u>	<u>70,614.99</u>

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board of Directors

As per our Report of even date
for M/s SAGAR & ASSOCIATES
Chartered Accountants
Firm Regn No 003510S

M. NANDAGOPAL

Executive Chairman

DIN: 00058710

Place: Chennai

Date : 28th May 2018

ARVIND NANDAGOPAL

Managing Director

DIN: 00059009

T. KRISHNAMURTHY

Chief Financial Officer &

Company Secretary

D. MANOHAR

Partner

Membership No.029644

BINNY LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018

(Amount in INR lakhs, unless otherwise stated)

	Notes	Year ended 31 March 2018	Year ended 31 March 2017
Income			
Revenue from operations	25	4,592.36	45,531.50
Other income	26	1,525.18	1,329.79
Total income		<u>6,117.54</u>	<u>46,861.29</u>
Expenses			
Changes in inventories of stock-in-trade	27	45.21	65.32
Employee benefits expense	28	177.94	184.44
Finance costs	29	2,267.92	2,200.62
Depreciation and amortization expense	5	20.22	19.63
Other expenses	30	252.99	2,850.71
Total expenses		<u>2,764.28</u>	<u>5,320.72</u>
Profit /(Loss) before exceptional items and tax		3,353.26	41,540.57
Exceptional items		-	39.53
Profit /(Loss) before tax		<u>3,353.26</u>	<u>41,501.04</u>
Income tax expense/(Benefit)			
Current tax		1,330.00	13,124.00
Deferred tax		1,369.35	454.98
Total income tax expense/(Benefit)		<u>2,699.35</u>	<u>13,578.98</u>
Profit/(Loss) for the year		<u>653.91</u>	<u>27,922.06</u>
Other comprehensive income for the year			
Remeasurement gains on post employment benefit obligations		1.20	0.49
Total Other Comprehensive Income for the year		<u>1.20</u>	<u>0.49</u>
Total comprehensive income for the year		<u><u>655.11</u></u>	<u><u>27,922.55</u></u>
Earnings / (Loss) per share			
Basic earnings /(loss) per share (INR)		2.94	125.10
Diluted earnings /(loss) per share (INR)		2.94	125.10

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board of Directors

As per our Report of even date
for M/s **SAGAR & ASSOCIATES**
Chartered Accountants
Firm Regn No 0035105

M. NANDAGOPAL
Executive Chairman
DIN: 00058710
Place: Chennai
Date : 28th May 2018

ARVIND NANDAGOPAL
Managing Director
DIN: 00059009

T. KRISHNAMURTHY
Chief Financial Officer &
Company Secretary

D. MANOHAR
Partner
Membership No.029644

BINNY LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2018

(Amount in INR Lakhs, unless otherwise stated)

	Year Ended 31 March 2018	Year Ended 31 March 2017
Cash flow from operating activities		
Profit before tax	3353.26	41501.04
Adjustments for:		
Depreciation and amortization expenses	20.22	19.63
Dividend Income	(1.59)	(2.46)
Finance cost	2569.02	2616.77
Interest income	(1466.75)	(1293.02)
(Gain)/ loss on sale of fixed assets	14.07	(0.39)
Profit on sale of Investments	(21.58)	-
Reversal of Processing fees	(475.50)	-
Operating loss before working capital changes	<u>3,991.15</u>	<u>42,841.57</u>
Changes in working capital		
(Decrease)/increase in trade payables	(2.59)	3.65
Decrease/ (increase) in inventories	45.21	(109.91)
Decrease/ (increase) in trade receivables	(38.72)	9.85
Decrease/ (increase) in Bank balances considered as other than cash and cash equivalents	(214.94)	(15.57)
(Decrease)/ increase in other current liabilities	(6.36)	79.80
(Decrease)/ increase in non-current liabilities	3,825.51	(21051.42)
(Decrease)/Increase in provisions	5.77	0.66
(Decrease)/ increase in other financial liabilities	55.16	(1365.32)
Decrease/ (increase) in other financial assets	(211.61)	(6000.00)
Decrease/(increase) in other current assets	(2,300.40)	(1109.62)
Decrease/(Increase) in non-current assets	(4,807.57)	(12322.76)
Cash generated used in operations	<u>340.61</u>	<u>960.93</u>
Income tax paid	13,242.10	-
Net cash flows used in operating activities (A)	<u>(12,901.49)</u>	<u>960.93</u>
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	(1.26)	(28.94)
Proceeds from sale/ disposal of fixed assets	1.30	1.38
Proceeds from disposal of Investments	177.21	-
Interest received	79.75	25.38
Dividend received	1.59	2.46
Net cash flow from investing activities (B)	<u>258.59</u>	<u>0.28</u>
Cash flow from Financing activities		
Proceeds from Borrowings	12875.00	21.97
Repayment of borrowings	(17.17)	(768.17)
Interest paid	(136.31)	(218.65)
Net cash flow from financing activities (C)	<u>12721.52</u>	<u>(964.85)</u>
Net increase in cash and cash equivalents (A+B+C)	<u>78.61</u>	<u>(3.64)</u>
Cash and cash equivalents at the beginning of the year	<u>32.09</u>	<u>35.73</u>
Cash and cash equivalents at the end of the year	<u>110.70</u>	<u>32.09</u>
Cash and cash equivalents comprise (Refer note 12)		
Balances with banks		
On current accounts	34.50	21.42
Fixed deposits with maturity of less than 3 months	-	-
Cash on hand	<u>76.20</u>	<u>10.67</u>
Total cash and bank balances at end of the year	<u>110.70</u>	<u>32.09</u>

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board of Directors

As per our Report of even date
for M/s SAGAR & ASSOCIATES
Chartered Accountants
Firm Regn No 0035105

M. NANDAGOPAL
Executive Chairman
DIN: 00058710
Place: Chennai
Date : 28th May 2018

ARVIND NANDAGOPAL
Managing Director
DIN: 00059009

T. KRISHNAMURTHY
Chief Financial Officer &
Company Secretary

D. MANOHAR
Partner
Membership No.029644

BINNY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

(A) Equity share capital

	As at 31 March 2018		As at 31 March 2017	
	No. of shares (in lakhs)	Amount (in INR lakhs)	No. of shares (in lakhs)	Amount (in INR lakhs)
Equity shares of Rs.5 each issued, subscribed and fully paid				
Opening	223.19	1,115.97	223.19	1,115.97
Add: issue during the year	-	-	-	-
Closing	223.19	1,115.97	223.19	1,115.97

(B) Other equity

(Amount in INR lakhs, unless otherwise stated)

	Reserve and surplus					Items of OCI	Total
	Capital Reserve	Securities premium reserve	Revaluation Reserve	Retained earnings	Others	Remeasurement gains on post employment benefit obligations	
Balance as at 1 April 2016 (A)	10,287.54	1,077.66	4,906.62	(18,777.58)	1,082.98	-	(1,422.78)
Adjustments:							
Profit/(loss) for the year	-	-	-	27,922.06	-	-	27,922.06
Transactions with owners in their capacity as owners	-	-	-	-	416.15	-	416.15
Other comprehensive income	-	-	-	-	-	0.49	0.49
Adjustments Total (B)	-	-	-	27,922.06	416.15	0.49	28,338.70
Balance as at 31 March 2017 (A) + (B)	10,287.54	1,077.66	4,906.62	9,144.48	1,499.13	0.49	26,915.92

Balance as at 1 April 2017 (A)	10,287.54	1,077.66	4,906.62	9,144.48	1,499.13	0.49	26,915.92
Adjustments:							
Profit/(loss) for the year	-	-	-	653.91	-	-	653.91
Transactions with owners in their capacity as owners	-	-	-	-	3,600.18	-	3,600.18
Other comprehensive income	-	-	-	-	-	1.20	1.20
Adjustments Total (B)	-	-	-	653.91	3,600.18	1.20	4,255.29
Balance as at 31 March 2018	10,287.54	1,077.66	4,906.62	9,798.39	5,099.31	1.69	31,171.21

For and on behalf of the Board of Directors

As per our Report of even date
for M/s SAGAR & ASSOCIATES
Chartered Accountants
Firm Regn No 0035105

M. NANDAGOPAL
Executive Chairman
DIN: 00058710
Place: Chennai
Date : 28th May 2018

ARVIND NANDAGOPAL
Managing Director
DIN: 00059009

T. KRISHNAMURTHY
Chief Financial Officer &
Company Secretary

D. MANOHAR
Partner
Membership No.029644

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**(Amount in INR lakhs, unless otherwise stated)****1 General Information**

Binny Limited (the "Company") is a public limited company domiciled in India and was incorporated on June 30, 1969 under the provisions of the Companies Act, 1956. Its registered and principal office of business is located at No. 1, Cooks Road, Perambur Chennai - 600012. The Company is primarily engaged in the business of real estate development. The shares of the Company are listed in the Bombay Stock Exchange (BSE).

2 Significant accounting policies**2.1 Basis of Preparation of Financial Statements**

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 as summarised in note 4.

(a) Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These financial statements for the year ended 31 March 2018 are the first set of financial statements which the company has prepared in accordance with Ind AS. For all periods up to and including the year ended 31 March 2017 the company had prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Act, read with with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP), which have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS. For the purpose of comparatives, financial statements for the year ended 31 March 2017 and opening balance sheet as at 1 April 2016 are also prepared as per Ind AS.

(b) Current / non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

(c) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for detailed discussion on estimates and judgments.

2.2 Property, plant and equipment*Recognition and Initial measurement*

Property, plant and equipment 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. Subsequent costs are included in the asset's carrying amount or recognized as 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 recognized in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses.

Depreciation methods, estimated useful lives

Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives prescribed in Schedule II to the Act.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale from property plant and equipment is provided up to the date preceding the date of sale. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2016 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

2.3 Foreign Currency Transactions

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.4 Fair value measurement

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is 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

2.5 Revenue Recognition

The Company recognizes revenues on accrual basis. Revenue from sale of Land is recognized upon transfer of all significant risk and rewards of ownership by way of registering title deeds in favour of buyers. Revenue under joint development agreement (JDA) will be recognised upon transfer of all significant risk and rewards of ownership and title by way of registering Undivided Share of Land (UDS) in favour of buyers, in line with the "Revised Guidance Note on Accounting for Real Estate Transactions".

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of GST, rebates and amounts collected on behalf of third parties and is not recognised in instances where there is uncertainty with regard to ultimate collection. In such cases revenue is recognised on reasonable certainty of collection.

Other Income

Interest Income is recognised on accrual basis using effective interest method (EIR) as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

2.6 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.7 Leases

As a lessor

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

2.8 Inventories

Inventories primarily constitute land and related development activities, which is valued at lower of cost or Net Realizable Value. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

As regards assets transferred from Property, plant & equipment (PPE), the carrying cost as per the PPE block has been considered as cost which is much less than the Net realizable value.

Cost comprises of all expenses incurred for the purpose of acquisition of land, development of the land and other related direct expenses.

2.9 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

2.10 Provisions, contingent liabilities and contingent assets

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date. Provisions are discounted to their present values, where the time value of money is material.

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 or 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 a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

2.11 Cash and cash equivalents including Statement of Cash Flows

Cash and cash equivalent in the balance sheet comprise cash at banks and cash on hand which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and balances with banks, as defined above as they are considered an integral part of the company's cash management process.

2.12 Financial instruments

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

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

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 Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). 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. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments within the scope of Ind AS 109 are measured at fair value. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. The Company has currently exercised the irrevocable option to classify its investment in equity instruments of State Bank of India and ICICI Bank Limited as Fair Value through Profit and Loss (FVTPL).

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument.

ECL impairment loss allowance/reversal recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet.

(iv) Derecognition of financial assets

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) the company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

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

(ii) Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognized 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

2.13 Redeemable preference shares

The terms of the contract relating to preference share issue suggest that the preference share capital is entirely in the nature of a liability. On issuance of redeemable preference shares, the fair value of the liability portion of the same is determined using the market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis (including transaction costs, if any) until extinguished on redemption of the debentures.

2.14 Employee Benefits

(a) **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(ii) Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under defined benefit plans can be encashed only on discontinuation of service by employee.

2.15 Contributed equity

Equity shares are classified as equity share capital.

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.

2.16 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

2.17 Borrowing costs

Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit or loss as incurred

2.18 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III of the Act, unless otherwise stated.

3 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Defined benefit plans (gratuity benefits and leave encashment)

The cost of the defined benefit plans such as gratuity and leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis.

4 First-time adoption of Ind-AS

These financial statements are the first set of Ind AS financial statements prepared by the Company. Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ending on 31 March 2018, together with the comparative year data as at and for the year ended 31 March 2017, as described in the significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2016, being the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2016 and the financial statements as at and for the year ended 31 March 2017.

4.1 Exemptions availed on first time adoption of Ind AS

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemption.

(a) Deemed Cost

Since there is no change in the functional currency, the Company has elected to continue with carrying value for all of its property, plant and equipment as recognized in its Indian GAAP financial statements as its deemed cost at the date of transition after making adjustments for de-commissioning liabilities. Accordingly the management has elected to measure all of its property, plant and equipment at their Indian GAAP carrying value.

4.2 Mandatory Exemption on first-time adoption of Ind AS

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with Indian GAAP.

(b) Derecognition of financial assets and financial liabilities

A first-time adopter should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively to transactions occurring on or after the date of transition. Therefore, if a first-time adopter derecognized non-derivative financial assets or non-derivative financial liabilities under its Indian GAAP as a result of a transaction that occurred before the date of transition, it should not recognize those financial assets and liabilities under Ind AS (unless they qualify for recognition as a result of a later transaction or event). A first-time adopter that wants to apply the derecognition requirements in Ind AS 109, Financial Instruments, retrospectively from a date of the entity's choosing may only do so, provided that the information needed to apply Ind AS 109, Financial Instruments, to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the derecognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

(c) Classification and measurement of financial assets

Ind AS 101, First-time Adoption of Indian Accounting Standards, requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

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(Amount in INR Lakhs, unless otherwise stated)

4.3 Reconciliations

The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards:

(a) Reconciliation of equity as at date of transition 1 April 2016

		Indian GAAP*	Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment		206.32	-	206.32
Investments	g(iii)	4.03	117.99	122.02
Others	g(ii)	18,365.14	(4,872.76)	13,492.38
Deferred tax asset (net)	g(v)	-	1,686.37	1,686.37
Other non-current assets		24,697.92	-	24,697.92
Total non-current assets		<u>43,273.41</u>	<u>(3,068.40)</u>	<u>40,205.01</u>
Current assets				
Inventories		29,815.06	-	29,815.06
Financial assets				
Trade receivables		42.01	-	42.01
Cash and cash equivalents		35.74	-	35.74
Bank balances other than above		41.02	-	41.02
Other current assets		476.15	-	476.15
Total current assets		<u>30,409.98</u>	<u>-</u>	<u>30,409.98</u>
Total assets		<u>73,683.39</u>	<u>(3,068.40)</u>	<u>70,614.99</u>
EQUITY AND LIABILITIES				
Equity				
Equity share capital	(d)	12,837.62	(11,721.65)	1,115.97
Other equity	(d)	9,748.30	(11,171.07)	(1,422.77)
Total equity		<u>22,585.92</u>	<u>(22,892.72)</u>	<u>(306.80)</u>
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	g(i)	789.58	19,824.32	20,613.90
Others		24,406.96	-	24,406.96
Provisions		17.97	-	17.97
Other non-current liabilities		24,425.37	-	24,425.37
Total non-current liabilities		<u>49,639.88</u>	<u>19,824.32</u>	<u>69,464.20</u>
Current liabilities				
Financial liabilities				
Trade payables		28.12	-	28.12
Other financial liabilities		1,382.49	-	1,382.49
Other current liabilities		46.98	-	46.98
Total current liabilities		<u>1,457.59</u>	<u>-</u>	<u>1,457.59</u>
Total liabilities		<u>51,097.47</u>	<u>19,824.32</u>	<u>70,921.79</u>
Total equity and liabilities		<u>73,683.39</u>	<u>(3,068.40)</u>	<u>70,614.99</u>

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

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(Amount in INR Lakhs, unless otherwise stated)

(b) Reconciliation of equity as at 31 March 2017

		Indian GAAP*	Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment		214.63	-	214.63
Financial assets				
Investments	g(iii)	4.02	151.61	155.63
Others	g(ii)	18,335.18	(3,605.12)	14,730.06
Deferred tax asset (net)	g(v)	(16.02)	1,247.66	1,231.64
Other non-current assets		35,783.00	-	35,783.00
Total non-current assets		<u>54,320.81</u>	<u>(2,205.85)</u>	<u>52,114.96</u>
Current assets				
Inventories		29,924.97	-	29,924.97
Financial assets				
Trade receivables		32.16	-	32.16
Cash and cash equivalents		32.09	-	32.09
Bank balances other than above		56.59	-	56.59
Other Financial Assets - Current		6,000.00	-	6,000.00
Other current assets		1,585.82	-	1,585.82
Total current assets		<u>37,631.63</u>	<u>-</u>	<u>37,631.63</u>
Total assets		<u>91,952.44</u>	<u>(2,205.85)</u>	<u>89,746.59</u>
EQUITY AND LIABILITIES				
Equity				
Equity share capital	(d)	12,837.62	(11,721.65)	1,115.97
Other equity	(d)	38,789.91	(11,873.99)	26,915.92
Total equity		<u>51,627.53</u>	<u>(23,595.64)</u>	<u>28,031.89</u>
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	g(i)	43.38	21,389.79	21,433.17
Others		1,139.66	-	1,139.66
Provisions		13.10	-	13.10
Other non-current liabilities		25,823.52	-	25,823.52
Total non-current liabilities		<u>27,019.66</u>	<u>21,389.79</u>	<u>48,409.45</u>
Current liabilities				
Financial liabilities				
Trade payables		31.77	-	31.77
Other financial liabilities		17.17	-	17.17
Other current liabilities		126.78	-	126.78
Provisions		5.53	-	5.53
Current tax liabilities (net)		13,124.00	-	13,124.00
Total current liabilities		<u>13,305.25</u>	<u>-</u>	<u>13,305.25</u>
Total liabilities		<u>40,324.91</u>	<u>21,389.79</u>	<u>61,714.70</u>
Total equity and liabilities		<u>91,952.44</u>	<u>(2,205.85)</u>	<u>89,746.59</u>

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

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(Amount in INR Lakhs, unless otherwise stated)

(c) **Reconciliation of profit or loss for the year ended 31 March 2017**

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
Income				
Revenue from operations		45,531.50	-	45,531.50
Other income	g(ii), g(iii)	28.53	1,301.26	1,329.79
Total income		<u>45,560.03</u>	<u>1,301.26</u>	<u>46,861.29</u>
Expenses				
Changes in inventories of finished goods, stock-in-trade and work-in-progress		65.32	-	65.32
Employee benefit expense		184.44	-	184.44
Finance costs	g(i)	219.00	1,981.62	2,200.62
Depreciation and amortization expense		19.63	-	19.63
Other expenses		2,850.71	-	2,850.71
Total expenses		<u>3,339.10</u>	<u>1,981.62</u>	<u>5,320.72</u>
Profit /(Loss) before exceptional items and tax		42,220.93	(680.36)	41,540.57
Exceptional items		(39.53)	-	(39.53)
Profit /(Loss) before tax		42,181.40	(680.36)	41,501.04
Income tax expense				
Current tax		13,124.00	-	13,124.00
Deferred tax	g(v)	16.28	438.70	454.98
Total income tax expense		<u>13,140.28</u>	<u>438.70</u>	<u>13,578.98</u>
Profit/(loss) for the year		29,041.12	(1,119.06)	27,922.06
Other comprehensive income		-	0.49	0.49
Total other comprehensive income for the year		<u>29,041.12</u>	<u>(1,118.57)</u>	<u>27,922.55</u>

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(d) **Reconciliation of total equity as at 31 March 2017 and 1 April 2016**

	Notes to first-time adoption	As at 31 March 2017	As at 1 April 2016
Shareholder's equity as per Indian GAAP audited financial statements (A)		51,627.52	22,585.92
<u>Adjustment</u>			
(i) Cumulative Redeemable preference shares - reclassified to borrowings	g(i)	(11,721.65)	(11,721.65)
(ii) Income on financial assets measured at amortized cost	g(ii)	(3,605.12)	(4,872.76)
(iii) Deferred Tax on the above	g(v)	1,247.66	1,686.36
(iv) Interest on preference shares treated as liability	g(i)	(9,668.14)	(8,102.67)
(v) Gain/(loss) on financial assets designated as FVTPL	g(iii)	151.62	118.00
Total Adjustment (B)		<u>(23,595.63)</u>	<u>(22,892.72)</u>
Shareholder's equity as per Ind AS (A) + (B)		<u>28,031.89</u>	<u>(306.80)</u>

(e) **Reconciliation of total comprehensive income for the year ended 31 March 2017**

	Notes to first-time adoption	As at 31 March 2017
Profit as per Indian GAAP (A)		29,041.60
<u>Adjustments</u>		
(i) Gain/(loss) on financial assets designated as FVTPL	g(iii)	33.13
(ii) Income on financial assets measured at amortized cost	g(ii)	1,267.65
(iii) Deferred Tax on the above	g(v)	(438.71)
(iv) Interest on preference shares treated as liability	g(i)	(1,981.62)
Total (B)		<u>(1,119.55)</u>
Profit as per Ind AS (A) + (B)		<u>27,922.05</u>

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(Amount in INR Lakhs, unless otherwise stated)

(f) **Impact of Ind AS adoption on cash flow statements for the year ended 31 March 2017**

	Indian GAAP*	Adjustments	Ind AS
Net cash flow from operating activities	976.83	(15.90)	960.93
Net cash flow from investing activities	0.28	-	0.28
Net cash flow from financing activities	(965.20)	0.35	(964.85)
Net increase / (decrease) in cash and cash equivalents	11.91	(15.55)	(3.64)
Cash and cash equivalents as at 1 April 2016	76.76	(41.03)	35.73
Cash and cash equivalents as at 31 March 2017	88.67	(56.58)	32.09

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(g) **Notes to first-time adoption**

(i) Preference shares

Under previous GAAP, redeemable preference shares were classified as part of total equity. Dividends payable on these shares were shown as Contingent Liability and it was not recognised as finance costs in profit or loss. However, under Ind AS, financial instruments are to be classified as either liability or equity according to the substance of the contractual arrangement and not its legal form. These preference shares do not contain any equity component and hence, have been classified in their entirety as a financial liability under Ind AS. The resultant dividends have been recognised as finance costs in Statement of profit or loss. Consequent to this, Borrowings as of 1 April, 2016 has increased by Rs 19,824.32 lakhs and by Rs 21,389.79 lakhs as on March 31, 2017.

(ii) Advance to group companies carried at amortised cost

Under Indian GAAP, interest-free loans (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognized at fair value. Accordingly the Company has fair valued an advance given to its group company under Ind AS, since it becomes refundable. Difference between the fair value and transaction value of the loan has been recognized as part of Other equity. Consequently, the amount of advance as on 31 March 2017 has been decreased by Rs 3,605.12 lakhs (1 April 2016: Rs. 4,872.76 lakhs). The profit for the year ended 31 March 2017 has increased by Rs 1,267.65 lakhs and retained earnings as on 1 April 2016 has decreased by Rs 4,872.76 lakhs.

(iii) Fair valuation of Investments

Under previous GAAP, long term investments were measured at cost less diminution in value which is other than temporary. Under Ind AS, these financial assets have been classified as FVTPL. On the date of transition to Ind AS, these financial assets have been measured at their fair value which is higher than the cost as per previous GAAP, resulting in an increase in carrying amount by Rs 118 lakhs as at March 31, 2016 and Rs 151.61 lakhs as at March 31, 2017. The profit before tax for the year ended March 31, 2017 has increased by Rs 33.61 lakhs on account of this.

(iv) De recognition of financial liabilities

Under previous GAAP, any modifications in the terms of repayment with respect to a financial liability will be accounted prospectively. However, under IND AS, a modification of the terms if considered to be a substantial modification is to be accounted for as an extinguishment of the original financial liability and recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the fair value of the fresh liability is recognized in statement profit or loss.

(v) Deferred taxes

Under previous GAAP, deferred taxes were to be accounted on timing differences arising between the accounting profit and tax profit. However, such method has been replaced with balance sheet approach in Ind AS, wherein deferred taxes are to be accounted for the differences arising between the accounting balance sheet and tax balance sheet. Accordingly, deferred taxes has been accounted for such temporary differences.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(Amount in INR lakhs, unless otherwise stated)

5 Property, plant and equipment

	Gross block				Depreciation				Net block		
	As at 31 March 2017	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2018	As at 31 March 2017	For the year	Deductions/ Adjustments	As at 31 March 2018	As at 31 March 2018	As at 31 March 2017	
Owned assets											
Buildings	116.68	-	-	116.68	20.53	4.20	-	24.73	91.95	96.15	
Furniture & Fixtures and Office Equipments	30.85	1.26	-	32.11	16.96	2.20	-	19.16	12.95	13.89	
Vehicles	128.38	-	22.17	106.21	23.79	13.82	6.80	30.81	75.40	104.59	
Total	275.91	1.26	22.17	255.00	61.28	20.22	6.80	74.70	180.30	214.63	

	Gross block				Depreciation				Net block		
	As at 1 April 2016	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2017	As at 1 April 2016	For the year	Deductions/ Adjustments	As at 31 March 2017	As at 31 March 2017	As at 1 April 2016	
Owned assets											
Buildings	116.68	-	-	116.68	16.33	4.20	-	20.53	96.15	100.35	
Furniture & Fixtures and Office Equipments	29.93	0.92	-	30.85	14.50	2.46	-	16.96	13.89	15.43	
Vehicles	105.53	28.02	5.17	128.38	14.99	12.97	4.17	23.79	104.59	90.54	
Total	252.14	28.94	5.17	275.91	45.82	19.63	4.17	61.28	214.63	206.32	

Vehicles have been hypothecated as security for borrowing. Refer Note 17

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(Amount in INR lakhs, unless otherwise stated)

6 Financial Assets- Investments

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Investment in equity instrument designated as at fair value through Profit and Loss			
Quoted equity shares			
Nil (31 March 2017: 19,200, 31 March, 2016: 19,200) equity shares of State Bank of India	-	56.20	37.38
Nil (31 March 2017: 39,255, 31 March, 2016: 39,255) equity shares of ICICI Bank Ltd	-	99.42	84.63
Unquoted equity shares			
Nil (31 March 2017: 30,000, 31 March, 2016: 30,000) equity shares of Tamilnadu Chromates & Chemicals Limited	0.01	0.01	0.01
Investment in Mutual Fund	6.00	-	-
	<u>6.01</u>	<u>155.63</u>	<u>122.02</u>
Current	6.00	-	-
Non- Current	0.01	155.63	122.02
Aggregate book value of:			
Quoted investments	6.00	155.62	122.01
Unquoted investments	0.01	0.01	0.01
Aggregate market value of:			
Quoted investments	5.77	164.95	130.17
Unquoted investments	0.01	0.01	0.01

7 Other Financial Assets - Non Current

	31 March 2018	31 March 2017	1 April 2016
Advance to related party for Purchase of 12.43 Acres of Land (Refer note below)	19,442.42	14,730.06	13,492.38
Total	<u>19,442.42</u>	<u>14,730.06</u>	<u>13,492.38</u>

Note:

Company has given Mohan Breweries & Distilleries Ltd (MBDL) an advance of Rs.18335.13 lakhs for purchase of land. Later the company cancelled the proposed purchase of land and recalled the advance amount paid. MBDL has mentioned that they require 2 years time for Repayment of advance amount on a condition that the property which MBDL propose to sell to company should not be sold or encumbered till the advance is fully settled. The same is considered as Non-current financial asset carried at amortised cost.

8 Other non-current assets

	31 March 2018	31 March 2017	1 April 2016
Advances to related party for Purchase of 7.07 Acres of Land	14,000.00	14,000.00	14,000.00
Advances to related party for Purchase of windmill	-	-	6,000.00
Advances to related parties - Others	31.33	31.33	31.84
Advances to others			
Considered Good	26,559.24	21,751.67	4,666.08
Considered Doubtful	359.29	359.29	359.29
Less - Provision for doubtful advances	(359.29)	(359.29)	(359.29)
Total other non-current assets	<u>40,590.57</u>	<u>35,783.00</u>	<u>24,697.92</u>

9 Inventories

	31 March 2018	31 March 2017	1 April 2016
Stock-in-Trade (Land)*	29,879.76	29,924.97	29,815.06
	<u>29,879.76</u>	<u>29,924.97</u>	<u>29,815.06</u>

* The portion of land held in Fixed Assets as on March 31, 2016 was converted in to Stock-in-trade with effect from 01-12-14. The Fixed Asset value of land include addition on account of revaluation made during the previous years.

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(Amount in INR Lakhs, unless otherwise stated)

Some portion of revaluation reserve was utilized for write-off of losses as per the sanctioned scheme of Demerger sanctioned by the High Court. Hence, the value of Inventory for the year ended March 31, 2017 was taken as of the value of Fixed Asset standing as on the date of conversion to stock-in-trade which is much less than net realizable value. Among other securities, mortgage has been created on the JDA area of 63.89 acres of land for the financial assistance received from certain term lenders by the Company and the JDA Partner, M/s.SPR Construction Pvt. Ltd.

10 Other financial assets - Current	31 March 2018	31 March 2017	1 April 2016
Due from Related Party for Purchase of Windmill (Refer note below)	6,068.79	6,000.00	-
Due from Others	142.82	-	-
Total	<u>6,211.61</u>	<u>6,000.00</u>	<u>-</u>

Note:

Company has given Mohan Breweries & Distilleries Ltd (MBDL) an advance of Rs.6000 lakhs for purchase of Windmill. Later the company cancelled the proposed purchase of windmill and recalled the advance amount paid. The same is considered as Current financial asset.

11 Trade receivable	31 March 2018	31 March 2017	1 April 2016
Unsecured	-	-	-
- Considered good	70.88	32.16	42.01
- Considered doubtful	-	-	-
Less : Allowance for bad and doubtful debts	-	-	-
	<u>70.88</u>	<u>32.16</u>	<u>42.01</u>
Further classified as:			
Receivable from related parties	17.46	17.46	17.46
Receivable from others	53.42	14.70	24.55
Total	<u>70.88</u>	<u>32.16</u>	<u>42.01</u>

12 Cash and bank balances	31 March 2018	31 March 2017	1 April 2016
Balances with banks			
In current accounts with Scheduled Banks	34.50	21.42	35.60
Fixed deposit with banks with maturity less than 3 months	-	-	-
Cash on hand	76.20	10.67	0.14
Total cash and cash equivalents	<u>110.70</u>	<u>32.09</u>	<u>35.74</u>

13 Other Bank Balances	31 March 2018	31 March 2017	1 April 2016
Earmarked Bank balances			
Unpaid Dividend Account	-	-	-
Fixed deposit with banks with maturity more than 3 months but less than 12 months			
- Pledged	46.53	43.74	41.02
- Others	225.00	12.85	-
Total	<u>271.53</u>	<u>56.59</u>	<u>41.02</u>

14 Other current assets	31 March 2018	31 March 2017	1 April 2016
Advance to Employees	-	-	0.05
Advance for Windmill	2,918.05	1,008.05	-
Other Advances	19.38	3.15	-
Wealth tax paid under protest	404.92	404.92	404.92
Prepaid expenses	2.68	4.34	2.71
TDS & GST / Service Tax Input Credit	537.18	161.34	58.06
Deposits with Govt.Dept	4.02	4.02	10.41
Total	<u>3,886.23</u>	<u>1,585.82</u>	<u>476.15</u>

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(Amount in INR Lakhs, unless otherwise stated)

15 Equity share capital

The Company has only one class of equity share capital having a par value of INR 5 per share, referred to herein as equity shares.

<u>Authorized</u>	31 March 2018	31 March 2017	1 April 2016
2,28,20,000 (01 April 2017 - 2,28,20,000 ; 01 April 2016 - 2,28,20,000) Equity Shares of Rs. 5 each	1,141.00	1,141.00	1,141.00
	<u>1,141.00</u>	<u>1,141.00</u>	<u>1,141.00</u>
 <u>Issued, subscribed and paid up</u>			
2,23,19,410 (1 April 2017 - 2,23,19,410; (1 April 2016 - 2,23,19,410) equity shares of Rs. 5 each fully paid	1,115.97	1,115.97	1,115.97
Total	<u>1,115.97</u>	<u>1,115.97</u>	<u>1,115.97</u>

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	31 March 2018		31 March 2017		1 April 2016	
	Number of shares (in lakhs)	Amount (in INR lakhs)	Number of shares (in lakhs)	Amount (in INR lakhs)	Number of shares (in lakhs)	Amount (in INR lakhs)
Outstanding at the beginning of the year	223.19	1,115.97	223.19	1,115.97	223.19	1,115.97
Add: Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	<u>223.19</u>	<u>1,115.97</u>	<u>223.19</u>	<u>1,115.97</u>	<u>223.19</u>	<u>1,115.97</u>

(b) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of Rs.5/- per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable 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.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	(No. of Shares in Lakhs)					
	31 March 2018		31 March 2017		1 April 2016	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Mr. Nandagopal M	100.12	44.85%	100.12	44.85%	92.01	41.22%
Arthos Breweries Limited	16.15	7.23%	16.15	7.23%	16.15	7.23%

16 Other equity

	31 March 2018	31 March 2017	1 April 2016
Capital Reserve on Demerger	10,287.54	10,287.54	10,287.54
Securities premium reserve (SPR)	1,077.66	1,077.66	1,077.66
Revaluation Reserve	4,906.62	4,906.62	4,906.62
Surplus/(deficit) in the Statement of Profit and Loss	9,798.39	9,144.48	(18,777.58)
Accumulated Other Comprehensive Income	1.69	0.49	-
Others	5,099.31	1,499.13	1,082.99
Total other equity	<u>31,171.21</u>	<u>26,915.92</u>	<u>(1,422.77)</u>

(A) Capital Reserve on Demerger

	31 March 2018	31 March 2017
Opening balance	10,287.54	10,287.54
Closing balance	<u>10,287.54</u>	<u>10,287.54</u>

(B) Securities premium reserve (SPR)

	31 March 2018	31 March 2017
Opening balance	1,077.66	1,077.66
Closing balance	<u>1,077.66</u>	<u>1,077.66</u>

(C) Revaluation Reserve

	31 March 2018	31 March 2017
Opening balance	4,906.62	4,906.62
Closing balance	<u>4,906.62</u>	<u>4,906.62</u>

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(Amount in INR Lakhs, unless otherwise stated)

	31 March 2018	31 March 2017
(D) Surplus/(deficit) in the Statement of Profit and Loss		
Opening balance	9,144.48	(18,777.58)
Add: Net loss for the current year	653.91	27,922.06
Closing balance	9,798.39	9,144.48
(E) Accumulated Other Comprehensive Income		
Opening balance	0.49	-
Additions	1.20	0.49
Closing balance	1.69	0.49
(F) Others		
Opening balance	1,499.13	1,082.98
Additions	3,600.18	416.15
Closing balance	5,099.31	1,499.13

* Represents net gain on initial recognition of financial assets and financial liabilities from Promoter

Nature and Purpose of Reserves

Capital reserve

As per sanctioned scheme of arrangement, certain assets and liabilities have been transferred to resulting companies. The reserve denotes the excess of liabilities over assets transferred to the resulting companies. Capital reserve is not available for the distribution to the shareholders.

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve will be utilised in accordance with provisions of the Act.

Revaluation Reserve

It has arisen out of revaluation of Land Parcel of the Company. From the Revaluation Reserve, during the demerger, Miscellaneous and P&L Debit balances, in terms of Clause 8.2 of the sanctioned scheme, has been adjusted. Revaluation reserve is not available for distribution to the share holders.

Retained Earnings [Surplus/(deficit) in the Statement of Profit and Loss]

This represents accumulation of Profit/ (loss) of all preceding financial year's

	31 March 2018	31 March 2017	1 April 2016
17 Non-current borrowings			
Financial Liabilities			
<u>Cumulative Redeemable Preference Shares (Also refer note 17.1)</u>			
Authorized			
11,80,000 (01 April 2017 - 11,80,000 ; 01 April 2016 - 11,80,000)			
9.75% Cumulative Redeemable Preference Shares of Rs.5 each	59.00	59.00	59.00
54,20,00,000 (01 April 2017 - 54,20,00,000; 01 April 2016 - 54,20,00,000) 9% Cumulative Redeemable Preference Shares of Rs.5 each	27,100.00	27,100.00	27,100.00
	27,159.00	27,159.00	27,159.00
<u>Issued, Subscribed and fully paid up</u>			
5,48,800 (01 April 2017 - 5,48,800; 01 April 2016 - 5,48,800)			
9.75% Cumulative Redeemable Preference Shares of Rs.5 each	27.44	27.44	27.44
23,38,84,055 (01 April 2017 - 23,38,84,055; 01 April 2016 - 23,38,84,055) 9% Cumulative Redeemable Preference Shares of Rs.5 each	11,694.21	11,694.21	11,694.21
Interest accrued on preference shares at Effective Interest Rate	11,712.14	9,668.13	8,102.66
Total (A)	23,433.79	21,389.78	19,824.31
Term Loans			
From Others (Secured) (Refer Note 17.2)	12,570.02	60.56	2,055.61
Less: Current maturities of Long Term Debt	(18.75)	(17.17)	(1,266.02)
Total (B)	12,551.27	43.39	789.59
Total Non-Current Borrowings (A) + (B)	35,985.06	21,433.17	20,613.90

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(Amount in INR Lakhs, unless otherwise stated)

17.1 Terms of Issue and redemptions of Cumulative Redeemable Preference Shares (CRPS):

Subsequent to the reduction as per the Scheme of Arrangement, the remaining issued CRPS and their respective redemption details are under:

13,01,76,000 (9%) CRPS of Rs. 5 each issued on 30.9.2005	6,508.80	30.09.2020
5,48,800 (9.75%) CRPS of Rs.5 each issued on 30.6.2006	27.44	30.06.2021
1,73,56,800 (9%) CRPS of Rs.5 each issued on 31.1.2007	867.84	31.01.2022
* 43,39,200 (9%) CRPS of Rs.5 each issued on 30.1.2008	216.96	30.01.2023
5,10,72,384 (9%) CRPS of Rs.5 each issued on 29.9.2008	2,553.62	29.09.2018
3,09,39,671 (9%) CRPS of Rs.5 each issued on 12.5.2010	1,546.99	12.05.2020
	11,721.65	

* Redemption due on 30.01.2018 has been extended to 30.01.2023

Note: The Company has initiated the process of converting the above CRPS in to 18% Non-Convertible Debentures as per the Scheme of Arrangement which are subject to the Approval of Shareholders, NCLT and Other Authorities. Upon the Scheme becoming effective, this CRPS would be converted in to 18% NCDs effective from 01-10-2014.

17.2 Repayment Terms and security disclosures for outstanding long term borrowings

- (a) Facility of Rs. 53.36 lakhs at the rate of 10.15% p.a. from Sundaram finance Ltd; balance amount is repayable in 29 equal monthly installments starting from April 2018
 - (b) Facility of Rs. 15.75 lakhs at the rate of 10.50% from Sundaram finance ltd; balance amount is repayable in 21 equal monthly installments starting from April 2018
 - (c) Facility of Rs. 6.22 lakhs at the rate of 10.50% from Sundaram finance ltd; balance amount is repayable in 17 equal monthly installments starting from April 2018
- The above loans are secured by way of Vehicles purchased under the HP
- (d) Facility of Rs. 5000 lakhs at the rate of 18% p.a from M/s.Altico Capital India Ltd through and in the name of JDA Partner SPR Construction Pvt Ltd; repayable in 12 quarterly installments from June 2021.
 - (e) Facility of Rs. 5000 lakhs at the rate of 18% p.a from M/s. Piramal Finance Ltd through and in the name of JDA Partner SPR Construction Pvt Ltd; repayable in 7 quarterly installments from June 2020.
 - (f) Facility of Rs. 3100 lakhs at the rate of 18% p.a from M/s.JM Financial Credit Solutions Ltd through and in the name of SPR Management Services Pvt Ltd; repayable in 7 quarterly installments from June 2020.

Refer Note 39.8 for further detail:

18 Others

Dues to Related Party	1,131.38	1,139.66	24,406.96
Due to Others	-	-	-
Total Other Financial liabilities	<u>1,131.38</u>	<u>1,139.66</u>	<u>24,406.96</u>

19 Provisions

	Long term			Short term		
	31 March 2018	31 March 2017	1 April 2016	31 March 2018	31 March 2017	1 April 2016
Provision for gratuity (unfunded)	12.50	10.82	12.45	4.26	3.19	-
Provision for leave encashment (unfunded)	3.87	2.28	5.52	3.76	2.34	-
Total Provisions	<u>16.37</u>	<u>13.10</u>	<u>17.97</u>	<u>8.02</u>	<u>5.53</u>	<u>-</u>

20 Other non-current liabilities

Revenue received in advance (Refer Note 39.6)	31 March 2018	31 March 2017	1 April 2016
	29,648.62	25,823.52	24,425.37
Total other long term liabilities	<u>29,648.62</u>	<u>25,823.52</u>	<u>24,425.37</u>

21 Trade payables*

Total outstanding dues of micro enterprises and small enterprises	31 March 2018	31 March 2017	1 April 2016
	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	29.18	31.77	28.12
Total trade payables	(I) <u>29.18</u>	<u>31.77</u>	<u>28.12</u>

Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

* Not due for credit to 'Investor Education and Protection Fund'

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	31 March 2018	31 March 2017	1 April 2016
22 Other financial liabilities			
Current Maturity of Long-term Debt	18.75	17.17	1,266.02
Other payables	55.16	-	114.31
Cash Credit Accounts	-	-	2.16
Total other financial liabilities	(II) 73.91	17.17	1,382.49
23 Other current liabilities			
Statutory dues payable	65.04	34.02	46.98
Advance from customer	55.38	92.76	-
Total other current liabilities	120.42	126.78	46.98
24 Tax liabilities (net)			
Current tax payable [net of tax paid Rs. 13,242.10 lakhs (31 March 2017: Rs.Nil , 1 April 2016 Rs.Nil)]	1,211.90	13,124.00	-
Total other current liabilities	1,211.90	13,124.00	-
25 Revenue from operations		31-Mar-18	31-Mar-17
Lease rent		36.36	12.50
Sale of land		4,556.00	45,519.00
Total revenue from operations		4,592.36	45,531.50
26 Other income		31-Mar-18	31-Mar-17
Dividend income		1.59	2.46
Interest income		79.75	25.38
Foreign Exchange Difference		-	0.23
Miscellaneous income		35.26	0.46
Gain/loss on financial assets designated as FVTPL		-	33.61
Profit on Sale of Investments		21.58	-
Interest income on other financial assets carried at amortised cost		1,387.00	1,267.65
Total other income		1,525.18	1,329.79
27 Changes in inventories of stock-in-trade		31-Mar-18	31-Mar-17
Inventories at the beginning of the year			
- Stock-in-Trade (Land)		29,924.97	29,815.06
Add: Cost of Improvement		-	175.23
		29,924.97	29,990.29
Less: Inventories at the end of the year			
- Stock-in-Trade (Land)		29,879.76	29,924.97
Net decrease/ (increase)		45.21	65.32
28 Employee benefits expense		31-Mar-18	31-Mar-17
Salaries, wages, bonus and other allowances		159.82	165.33
Contribution to Provident Fund and ESI		12.15	10.44
Staff welfare expenses		5.97	8.67
Total employee benefits expense		177.94	184.44
29 Finance costs		31-Mar-18	31-Mar-17
Interest on Secured Loan		135.71	219.00
Interest on Income tax		0.60	-
Interest on Preference Shares		2,131.61	1,981.62
Total finance costs		2,267.92	2,200.62

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30 Other expenses	31-Mar-18	31-Mar-17	
Insurance	5.07	4.43	
Power and Fuel	7.35	14.35	
Repairs and Maintenance- Building	1.99	4.09	
Repairs and Maintenance - Office Equipments	16.13	10.01	
Rates and taxes	34.97	10.81	
Payment to statutory auditors*	8.30	19.90	
Legal, Professional and consultancy	88.14	61.08	
Security charges	-	2.47	
Travelling Expenses	18.14	16.86	
Postage, Printing & Stationery	10.51	13.16	
Donation	-	0.51	
Compensation for Delay in Clearance	-	804.94	
Value of Land Shortage	-	1,863.88	
Foreign Exchange Differences	0.08	-	
Loss on Sale of Fixed Asset	14.07	-	
Miscellaneous expenses	48.24	24.22	
Total other expenses	<u>252.99</u>	<u>2,850.71</u>	
*Note : The following is the break-up of Auditors remuneration (exclusive of service tax)			
	31-Mar-18	31-Mar-17	
As auditor:			
Statutory audit	5.00	5.00	
In other capacity:	-	-	
Taxation matters	-	9.30	
Other matters	3.30	5.60	
Total	<u>8.30</u>	<u>19.90</u>	
31 Income Tax			
(A) Deferred tax relates to the following:	31-Mar-18	31-Mar-17	01-Apr-16
Deferred tax assets			
On property, plant and equipment	17.65	16.53	-
On Advances to related parties	-	1,215.11	1,686.37
	<u>17.65</u>	<u>1,231.64</u>	<u>1,686.37</u>
Deferred tax liabilities			
On VRS Payments Sec 35DDA	0.23	-	-
On Advances to related parties	155.39	-	-
On others	-	-	-
	<u>155.62</u>	<u>-</u>	<u>-</u>
Deferred tax asset / (liability), net	(137.97)	1,231.64	1,686.37
(B) Reconciliation of deferred tax assets/ (liabilities) (net):	31-Mar-18	31-Mar-17	
Opening balance as of 1 April	1,231.38	1,686.62	
Tax liability recognized in Statement of Profit and Loss	(1,369.35)	(454.98)	
Closing balance as at 31 March	<u>(137.97)</u>	<u>1,231.64</u>	
(C) Income tax expense	31-Mar-18	31-Mar-17	
- Current tax taxes	1,330.00	13,124.00	
- Deferred tax charge / (income)	1,369.35	454.98	
Total	<u>2,699.35</u>	<u>13,578.98</u>	
(D) Reconciliation of tax charge	31-Mar-18	31-Mar-17	
Profit before tax	<u>3,353.26</u>	<u>41,501.04</u>	
Income tax expense at tax rates applicable	1,036.16	12,823.82	
Tax effects of:			
- Permanent Differences	1,663.19	755.16	
Income tax expense	<u>2,699.35</u>	<u>13,578.98</u>	

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32 Earnings per share

Basic earnings per share amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31-Mar-18	31-Mar-17
Profit/(loss) attributable to equity holders	655.11	27,922.55
Less: preference dividend after-tax	-	-
Profit/(loss) attributable to equity holders after preference dividend	655.11	27,922.55
Add: Interest on convertible preference shares	-	-
Profit attributable to equity holders adjusted for the effect of dilution	655.11	27,922.55
Weighted average number of equity shares for basic EPS	223.19	223.19
Basic earnings per share (INR)	2.94	125.10
Diluted earnings per share (INR)	2.94	125.10

33 Employee benefits

(A) Defined Contribution Plans

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss –

	31-Mar-18	31-Mar-17
Employers' Contribution to Provident Fund and Employee State Insurance (Refer note 26)	12.15	10.44

(B) Defined benefit plans

a) Gratuity payable to employees - unfunded	16.76	14.01
b) Compensated absences for Employees - unfunded	7.63	4.62

i) Actuarial assumptions

	Compensated Absence		Employee's gratuity fund	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
Discount rate (per annum)	7.54%	7.00%	7.54%	7.00%
Rate of increase in Salary	5.00%	5.00%	5.00%	5.00%
Attrition rate	5.00%	5.00%	5.00%	5.00%

ii) Changes in the present value of defined benefit obligation

	Compensated Absence		Employee's gratuity fund	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
Present value of obligation at the beginning of the year	4.61	5.52	14.01	12.45
Interest cost	0.32	0.41	0.98	0.87
Past service cost	-	-	-	-
Current service cost	2.85	(0.25)	2.97	2.88
Curtailments	-	-	-	-
Settlements	-	-	-	-
Benefits paid	(0.15)	(0.21)	-	(1.70)
Actuarial (gain)/ loss on obligations	-	(0.85)	(1.20)	(0.49)
Present value of obligation at the end of the year*	7.63	4.62	16.76	14.01
Non Current	3.87	2.28	12.50	10.82
Current	3.76	2.34	4.26	3.19

*Included in provision for employee benefits (Refer note 17)

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iii) **Expense recognized in the Statement of Profit and Loss**

	Compensated Absence		Employee's gratuity fund	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
Current service cost	2.85	(0.25)	2.97	2.88
Past service cost	-	-	-	-
Interest cost	0.32	0.41	0.98	0.87
Expected return on plan assets	-	-	-	-
Actuarial (gain) / loss on obligations	-	-	-	-
Settlements	-	-	-	-
Curtailments	-	-	-	-
Total expenses recognized in the Statement Profit and Loss*	3.17	0.16	3.95	3.75

*Included in Employee benefits expense (Refer Note 26).

iv) **Assets and liabilities recognized in the Balance Sheet:**

	Compensated Absence		Employee's gratuity fund	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
Present value of unfunded obligation as at the end of the year	7.63	4.62	16.76	14.01
Unrecognized actuarial (gains)/losses	-	-	-	-
Unfunded net asset / (liability) recognized in Balance Sheet*	7.63	4.62	16.76	14.01

*Included in provision for employee benefits (Refer note 17)

v) **A quantitative sensitivity analysis for significant assumption as at 31 March 2017 is as shown below:**

	Compensated Absence		Employee's gratuity fund	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
Impact on defined benefit obligation				
Discount rate				
Present Value obligation at the end of the year	7.63	4.62	16.76	14.01
a) impact due to increase of 1%	(0.27)	(0.19)	(0.65)	(0.77)
b) impact due to decrease of 1%	0.31	0.22	0.72	0.88
Rate of increase in salary				
Present Value obligation at the end of the year	7.63	4.62	16.76	14.01
a) impact due to increase of 0.5%	0.30	0.21	0.67	1.57
b) impact due to decrease of 0.5%	(0.26)	(0.18)	(0.61)	(0.74)
Withdrawal rate				
Present Value obligation at the end of the year	7.63	4.62	16.76	14.01
a) impact due to increase of 25%	0.09	0.02	0.14	0.05
b) impact due to decrease of 25%	(0.08)	(0.01)	(0.16)	(0.06)
Mortality rate				
Present Value obligation at the end of the year	7.63	4.62	16.76	14.01
a) impact due to increase of 10%	0.01	0.02	0.00	0.01
b) impact due to decrease of 10%	(0.01)	-	(0.01)	(0.01)

vi) **Maturity profile of defined benefit obligation**

Year	Employee's gratuity fund	
	31-Mar-18	31-Mar-17
Less than 5 Years	41.84	10.40
5 - 10 years	27.37	8.64
10 - 15 years	32.02	32.75
15 - 20 years	-	23.06
More than 20 years	-	9.67

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34 Related Party Disclosures:

(A) Names of related parties and description of relationship as identified and certified by the Company:

i) Entity under common control (Companies in which Directors / their relatives of the company are also Directors)

Mohan Breweries & Distilleries Ltd
Binny Mills Ltd.
Mother Mira Industries Limited
Mira Textiles & Industries Limited

ii) Key Management Personnel (KMP)

Mr. M. Nandagopal - Executive Chairman
Mr. Arvind Nandagopal - Managing Director

(B) **Details of transactions with related party in the ordinary course of business for the year ended:**

(i) Entity under common control	Nature of Transaction	31-Mar-18	31-Mar-17
Binny Mills Ltd.	Expense recovered	8.28	1.67
Mohan Breweries & Distilleries Ltd (for Purchase of 12.43 Acres of Land)	Interest Income	4,712.36	1,237.68
Mother Mira Industries Limited	Amount received back	-	0.51
Mohan Breweries & Distilleries Ltd (for Purchase of Windmill)	Interest Income	68.79	-
Interest expense on liability component of convertible preference shares	Interest on Preference shares	2,131.61	1,981.62
(ii) Key Management Personnel (KMP)			
Mr. Arvind Nandagopal (Managing Director)	Managerial remuneration	60.00	59.96

(C) **Amount due to/from related party as on:**

(i) Entity under common control	31-Mar-18	31-Mar-17	1 April 2016
Financial Liabilities - Others			
Binny Mills Ltd.	1,131.38	1,139.66	1,141.33
Non-Current Financial assets - Others			
Mohan Breweries & Distilleries Ltd (for Purchase of 12.43 Acres of Land) (at amortized cost)	19,442.42	14,730.06	13,492.38
Other Non-Current assets			
Mohan Breweries & Distilleries Ltd (for Purchase of 7.07 Acres of Land)	14,000.00	14,000.00	14,000.00
Mother Mira Industries Limited	31.33	31.33	31.84
Other current assets			
Mohan Breweries & Distilleries Ltd (for Purchase of Windmill)	6,068.79	6,000.00	6,000.00
Trade receivables			
Mira Textiles & Industries Limited	17.46	17.46	17.46
(ii) Key Management Personnel (KMP)			
Employee related payables			
Mr. Arvind Nandagopal (Managing Director)	21.23	32.07	-

(D) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except for borrowings and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2018, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2017: Nil, 1 April 2016: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(Amount in INR Lakhs, unless otherwise stated)

35 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables, investments, trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

Non-current borrowing comprises liability portion on liability component of Convertible Preference Shares. The impact of fair value on such portion is not material and therefore not considered for above disclosure. Similarly, carrying values of non-current security deposits and non-current term deposits are not significant and therefore the impact of fair value is not considered for above disclosure.

36 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

	31-Mar-18	31-Mar-17	1 April 2016
Level 1 (Quoted price in active markets)			
Investments in Equity instruments FVTPL	0.01	155.63	122.02
Investments in mutual funds FVTPL	6.00	-	-
<u>Financial assets measured at amortized cost</u>			
Trade receivables	-	-	-
Non-Current Financial assets - Others	19,442.42	14,730.06	13,492.38
Security deposits	-	-	-
<u>Financial liabilities measured at amortized cost</u>			
Liability component of convertible preference shares	23,433.79	21,389.78	19,824.31

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables and short-term borrowings are considered to be the same as their fair values.

37 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) 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 has no exposure to the risk of changes in market interest rates.

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.

The Company's fixed deposits, interest bearing security deposits and loans are carried at fixed rate. 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.

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(ii) 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's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency). The company has no exposure to the risk of changes in foreign exchange rates.

(B) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks.

Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2018, 31 March 2017 and 1 April 2016 is the carrying amounts as mentioned in Note 7 to 11 excluding Note 9 - Inventories.

(C) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

The table below summarizes the maturity profile of the Company's financial liabilities:

	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
31-Mar-18					
Short term borrowings	-	-	-	-	-
Long-term borrowings	127.16	-	34,469.49	1,388.41	35,985.06
Trade payables	29.18	-	-	-	29.18
Other financial liability	4.57	69.34	-	-	73.91
	<u>160.91</u>	<u>69.34</u>	<u>34,469.49</u>	<u>1,388.41</u>	<u>36,088.15</u>
31-Mar-17					
Short term borrowings	-	-	-	-	-
Long-term borrowings	-	-	21,433.17	-	21,433.17
Trade payables	31.77	-	-	-	31.77
Other financial liability	4.12	13.05	-	-	17.17
	<u>35.89</u>	<u>13.05</u>	<u>21,433.17</u>	<u>-</u>	<u>21,482.11</u>
1 April 2016					
Short term borrowings	-	-	-	-	-
Long-term borrowings	-	-	20,613.90	-	20,613.90
Trade payables	28.12	-	-	-	28.12
Other financial liability	504.28	878.21	-	-	1,382.49
	<u>532.40</u>	<u>878.21</u>	<u>20,613.90</u>	<u>-</u>	<u>22,024.51</u>

38 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents liability component of Convertible Preference Shares and Secured borrowings. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

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		31-Mar-18	31-Mar-17	1 April 2016
Total equity	(i)	32,287.18	28,031.89	(306.80)
Total debt	(ii)	35,985.06	21,433.17	20,613.90
Overall financing	(iii) = (i) + (ii)	68,272.24	49,465.06	20,307.10
Gearing ratio	(ii)/ (iii)	0.53	0.43	1.02

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2018, 31 March 2017 and 1 April 2016. However, the company has initiated the process of converting preference share capital in to 18% Non-convertible Debentures as per the Scheme of Arrangement which are subject to the approval of Shareholders, NCLT and other Authorities. Upon the Scheme become effective, this CRPS would be converted in to 18% NCDs effective from 01-Apr-14.

39.1 Contingent Liabilities

No provision is considered necessary in respect of the following contingent liabilities as the management is hopeful of getting relief / succeeding in the appeals:

Particulars	31-Mar-18	31-Mar-17	1 April 2016
(A) Electricity charges on revision of Tariff rates for the period from 01-12-82 to 31-12-87 contested by the company	Nil	Nil	117.50
(B) Estimated surcharge on belated payment on (a)	480.56	480.56	792.21
(C) Claim for back wages in respects of various disputes	Liability, if any, not ascertainable		
(D) Income Tax demand for Asst. Year 2008-09 (pending before Hon'ble High Court, Chennai)	19.21	19.21	19.21
(E) Service tax penalty relating to FY 2009-10 (pending before Custom, Excise & Service Tax Appellate Tribunal, Chennai)	34.34	34.34	34.34
(E) Wealth-tax Demand from Asst. Year 2011-12 to 2014-15 (pending before CWT (A), Chennai)	574.73	574.73	574.73
(F) Wealth-tax (Re-assessment) Demand from Asst. Year 1993-94 to AY 2000-01 and 2005-06 to 2010-11 (pending before CWT (A), Chennai)	1823.66	1823.66	1823.66
(G) Wealth-tax Demand from Asst. Year 2001-02 to AY 2004-05 (pending before ITAT, Chennai)	717.68	717.68	717.68
(H) Income-tax demand for Asst. year 2010-11 (pending before ITAT, Chennai)	0.59	0.59	11464.23
(I) Income-tax demand for Asst. Year 2014-15 (pending before CIT(A), Chennai)	82.53	82.53	-
(J) Income-tax demand for Asst. Year 2015-16 (pending before CIT(A), Chennai)	710.35	-	-
(K) Claims against the company not acknowledged as Debts	183.81	183.81	190.44
(L) If Scheme of converting Preference shares in to Non-Convertible Debentures is approved:			
Arrears of 9.75% Cumulative Preference Dividend till 30-Sep-14	22.00	22.00	22.00
Arrears of 9.75% Cumulative Preference Dividend till 30-Sep-14	7995.00	7995.00	7995.00
Debenture Interest from 01-Oct-14 to till year end	15035.98	10740.00	6443.99
39.2 Foreign Exchange inflow	24.89	9.92	Nil
Foreign Exchange outflow	Nil	Nil	Nil

39.3 Re-assessment of Wealth tax for the AYs 1993-94 to 2000-01 and 2005-06 to 2010-11 was done by the Assessing Officer by re-instating the same demand of Rs. 1823.66 lakhs as was done previously with the mention that the demand is modifiable subject to the outcome of Valuation Report. Appeal against Wealth-tax demand of Rs. 717.68 lakhs pertaining to AY 2001-02 to 2004-05 is pending before ITAT, Chennai. The entire Wealth tax demands were provided for in the books and the entire wealth tax demands were paid by the company. The Company has paid a sum of Rs.404.92 lakhs in excess of demands raised by the Department which was shown as 'Wealth tax paid under Protest' under Note 17 – Other Current Assets.

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- 39.4 Provision was not made in the books of accounts of the company for the following disputes pending before authorities considering that the cases shall be in favour the company.
- (A) The Income-tax demand of Rs. 19.21 lakhs for AY 2008-09 raised by AO was disputed before ITAT and ITAT partly allowed the appeal of the company. However, the Income-tax Department has preferred an appeal before Hon'ble High Court of Madras.
 - (B) The Income-tax demand of Rs. 11464.23 lakhs for AY 2010-11, raised by AO was disputed before CIT(A). CIT(A) allowed the appeal in favour of the company and AO has passed the 'Giving effect Order' to the CIT(A) Order. As per the order passed by CIT(A), the tax payable is Rs. 0.59 lakhs. However, the Income-tax department has preferred appeal against the CIT (A) Order.
 - (C) During the Financial year 2014-15, the company has received order from the Service tax department demanding penalty of Rs. 34.34 lakhs for the period from October, 2009 to October, 2010. The company has paid the dues before Show Cause Notice is being served on the Company. The Appeal against the Order by the Service Tax Department was declined by Commissioner of Central Excise (Appeals), Chennai. However, on the basis of the merits of the case the company has appealed before Central Excise, Customs and Service Tax Appellate Tribunal, Chennai.
 - (D) The Wealth-tax Assessment for AY 2011-12 to 2014-15 was completed by AO demanding a sum of Rs. 574.73 lakhs. The company preferred appeal against the order before CWT(A), Chennai.
 - (E) The Income-tax demand of Rs.82.53 lakhs for AY 2014-15 raised by AO was received during the previous financial year. Against the demand, the company has appealed before CIT (A), Chennai.
 - (F) The AO has raised a demand of Rs. 710.35 lakhs for the AY 2015-16.. The company has appealed before CIT (A), Chennai, against the demand made.
- 39.5. The company has recognized sale of part of Vyasarpadi land for Rs. 2006.00 lakhs and sale of part of Coal Yard Land for Rs. 2550.00 lakhs during the financial year. These lands were held as stock-in-trade in the books of the company.
- 39.6. The company has entered in to 'Joint Development Agreement' (JDA) for development of land area of 63.89 acres into a Township. As per JDA the company has received Rs. 24660.36 lakhs, as interest free Security Deposit which is adjustable against Company's Revenue Share as per the terms of JDA and a sum of Rs. 3088.26 lakhs has been received from JDA escrow account which are shown under 'Revenue Received in Advance'. 'Revenue Received in Advance' also includes the advance received against sale of land of Rs. 1900.00 lakhs. The JDA Partner has obtained RERA Registration of the project in the current financial year.
- 39.7. The remaining land held in Fixed Assets has been converted in to Stock-in-trade with effect from 01-12-14. The Fixed Asset value of land includes revaluation addition made during previous years. Some portion of revaluation reserve utilized for write off losses as per the sanctioned scheme of Demerger by the High Court. Hence, the value of Inventory is taken as of the value of Fixed Asset standing as on the date of conversion in to stock-in-trade which is much less than net realizable value.
- 39.8. The Company has availed a Term Loan of Rs.13100 lakhs consisting of Rs.5000 lakhs from M/s.Altico Capital India Ltd., through and in the name of JDA Partner (Borrower), M/s.SPR Construction Pvt. Ltd., Rs.5000. lakhs from M/s.Piramal Finance Ltd., through and in the name of JDA Partner (Borrower), M/s.SPR Construction Pvt. Ltd. and Rs.3100 lakhs from M/s. JM Financial Credit Solutions Ltd., through and in the name of M/s.SPR Management Services Pvt. Ltd. and the same is secured by exclusive charge by way of registered mortgage on the land of the Joint Venture Project and exclusive charge by way of hypothecation of Company's share of cash flow receivables from the project and the same has been classified in the books as "Loan from SPR Construction Pvt. Ltd." and grouped under 'Secured Loan'.
- 39.9. Managerial remuneration has been paid as per section 197 of Companies Act, 2013 read with Schedule V of Companies Act, 2013.
- 39.10. The Company has advanced a sum of Rs. 18335.13 lakhs for purchase of 12.43 acres of land from a related party. The shareholders have not approved the resolution for the same. (Only public shareholders excluding promoters have participated in the voting). Pending recovery, the Company has charged interest of Rs. 1871.69 lakhs during the financial year.
- 39.11. The company has cancelled the contract for the Windmill purchase and has recalled the advance paid of Rs.6000 lakhs from the related party. Pending recovery, the company has charged interest of Rs.76.43 lakhs during the financial year.
- 39.12. The company has advanced Rs. 14000.00 lakhs towards purchase of 7.07 Acres of land to a related party. The company is in the process of completion of registration formalities.

BINNY LIMITED

- 39.13. The Company has not entered in to any long term contracts including derivatives and there are no outstanding obligations and foreseeable losses on these as at the year end.
- 39.14. The company is liable to spend a sum of Rs.277.00 lakhs towards Corporate Social Responsibility (CSR) Activities) as per Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility for the year ended 31-Mar-18. The company has constituted Corporate Social Responsibility (CSR) Committee and a policy relating to CSR activities has been formulated. The company is in the process of identifying the projects to be undertaken in this regard.
- 39.15. There are no amounts to be transferred to Investor Education and Protection Fund as at the year ended 31-Mar-2018.
- 39.16. Since the company operates under one segment, i.e. real estate, segment report is not applicable to the company.
40. Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

For and on behalf of the Board of Directors

As per our Report of even date
for M/s SAGAR & ASSOCIATES
Chartered Accountants
Firm Regn No 0035105

M. NANDAGOPAL
Executive Chairman
DIN: 00058710
Place: Chennai
Date : 28th May 2018

ARVIND NANDAGOPAL
Managing Director
DIN: 00059009

T. KRISHNAMURTHY
Chief Financial Officer &
Company Secretary

D. MANOHAR
Partner
Membership No.029644

BINNY LIMITED

BINNY LIMITED

CIN: L17111TN1969PLC005736

Registered Office: No.1, Cooks Road, Perambur, Chennai - 600 012.

Email: binny@binnyltd.in Website: www.binnyltd.in

Phone: 044-26621053 Fax: 044-26621056

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

49th Annual General Meeting on 28th September 2018

Leger Folio No./Client ID _____ DP ID No.: _____

Name of the Shareholder _____ No. of shares held: _____

Full name of the member attending the Meeting _____
(Member/Proxy/Representative)

I/We hereby record my/our presence at the 49th Annual General Meeting of M/s. Binny Limited, at Vani Mahal (Obul Reddy Hall), 103, G.N. Chetty Road, T Nagar, Chennai – 600017 on Friday, the 28th September, 2018 at 10.00 A.M.

(Member/Proxy/Representative's Signature)

Note:

- 1) To be handed over at the entrance of the Meeting hall.

BINNY LIMITED

BINNY LIMITED

CIN: L17111TN1969PLC005736

Registered Office: No.1, Cooks Road, Perambur, Chennai – 600 012.

Email: binny@binnyltd.in Website: www.binnyltd.in

Phone: 044-26621053 Fax: 044-26621056

Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)		
Registered Address:		
Email Id:	Folio No/Client ID:	DP ID:

I/ We, being the member(s) holding _____ shares of the above named Company hereby appoint

Name:	E-mail id:
Address:	
Signature	or failing him

Name:	E-mail id:
Address:	
Signature	or failing him

Name:	E-mail id:
Address:	
Signature	or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 49th Annual General Meeting of the company, to be held on the 28th day of September 2018 at 10.00 a.m. at Vani Mahal (Obul Reddy Hall), 103, G.N. Chetty Road, T Nagar, Chennai - 600017 and at any adjournment thereof in respect of such resolutions as are indicated below:

BINNY LIMITED

Resolutions:

Sl. No	Resolution(s)	Vote	
		For	Against
Ordinary Business			
1.	Adoption of financial Statements and Reports of Board of Directors and Auditors thereon for the Financial year ended 31 st March 2018		
2.	Re-appointment of Shri. M. Nandagopal (DIN: 00058710), Director, who retires by rotation		
Special Business			
3	Re-appointment of Shri. M. Nandagopal (DIN: 00058710) as Whole-time Director, designated as Executive Chairman		
4	Re-appointment of Shri. Arvind Nandagopal (DIN:00059009) as Managing Director		
5	Appointment of Smt. Nilima Sathya (DIN: 08066913) as an Independent Woman Director of the Company		

*Applicable for investors holding shares in Electronic form.

Signed this _____ day of _____ 20_____

Affix One
Rupee
Revenue
Stamp

Signature of Shareholder

Signature of Proxy holder

Signature of the shareholder
across Revenue Stamp

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the Company.

BOOK-POST

To

If Undelivered please return to:

BINNY LIMITED

(Secretarial Dept.)

No: 1, Cooks Road,

Perambur, Chennai - 600 012.

Phone : 044-26621053