

31<sup>st</sup> July, 2020

The Secretary  
The Calcutta Stock Exchange Limited,  
7, Lyons Range,  
Kolkata – 700001.

General Manager - DCS  
BSE Limited  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P. J. Towers,  
Dalal Street, Fort,  
Mumbai – 400 001  
Code : 500059

Asst. Vice President  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block  
Bandra Kurla Complex,  
Bandra (East)  
Mumbai – 400051  
Code: BINANIIND

Dear Sir,

**Sub: Outcome of Board Meeting pursuant to Regulation 30 under SEBI  
(Listing Obligation and Disclosure Requirements), Regulations, 2015**

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We refer to our letter dated 28<sup>th</sup> July, 2020 intimating you about a meeting of the Board of Directors of the Company ('the Board') held on Friday, 31<sup>st</sup> July, 2020

We inform you that the Board, at its meeting held today:

1. Approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2019.  
The Results (Standalone and Consolidated) along with the Limited Review Report, declaration on unmodified opinion on Auditors' Report is attached for your records.

The Meeting commenced at 3.50 p.m. and concluded at 5.30 p.m.

Thanking you,

**Yours faithfully,  
For Binani Industries Limited**



**Visalakshi Sridhar  
Managing Director, CFO & Company Secretary  
DIN07325198**

Encl:a.a.

## **Binani Industries Limited**

CIN: L24117WB1962PLC025584

**Corporate Office:** Mercantile Chambers, Ground Floor, 12, J. N. Heredia Marg, Ballard, Estate, Mumbai - 400 001, India.

**Tel:** +91 22 3026 3000 / 01 / 02 | **Fax:** +91 22 2263 4960 | **Email:** mumbai@binani.net | www.binaniindustries.com

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

**Tel:** 08100326795 / 08100126796 | **Fax:** +91 33 4008 8802

## V. P. Thacker & Co.

Chartered Accountants

402 Embassy Centre,

Nariman Point,

Mumbai 400 021 INDIA

(22) 6631 1480 Main

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### **Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results and Year to Date results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To the Board of Directors of Binani Industries Limited

1. We were engaged to review the accompanying Statement of **Standalone Unaudited Financial Results** of Binani Industries Limited ('the Company') for the **quarter ended December 31, 2019 and the year to date results for the period April 1, 2019 to December 31, 2019 ('the Statement')** attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Company has given corporate guarantees aggregating to Rs. 23,334 lakhs as at December 31, 2019 to banks and financial institutions on behalf of various subsidiaries. The Company has determined the loss allowances to the extent of Rs. 2,612.70 Lakhs as at December 31, 2019 in respect of these corporate guarantees as required by Ind AS 109 – 'Financial Instruments' (*refer note 3 of the Statement*).
5. Edayar Zinc Limited (EZL), a wholly owned subsidiary, has entered into an One Time Settlement (OTS) dated August 28, 2019 with Punjab National Bank (PNB). The payment towards the OTS is required to be made from the sale proceeds of the assets mortgaged with the Banks. Accordingly, National Court Law Tribunal ("NCLT") Kolkata Bench, Kolkata vide order dated December 04, 2019 has permitted the withdrawal of the application filed by PNB under Section 7 of the IBC against the BIL ("the Company") and EZL (*refer note 5a of the Statement*).

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6. The Company has transferred the increase/ decrease in fair value of all equity investments including investments in subsidiaries to Business Reorganisation Reserve (BRR) in accordance with the scheme of Amalgamation approved by the Hon'ble High Court at Calcutta on March 8, 2014. Further, in accordance with the said Scheme, the Company has offset or (reversed) certain expenses/ income (net) amounting to Rs. (43.96) Lakhs and Rs.9,867.81 Lakhs against BRR during the quarter and nine months ended December 31, 2019, respectively (*refer note 6 of the Statement*).

7. Material uncertainty related to Going Concern

Management has prepared the Standalone Financial Results on going concern basis in spite of the following facts and circumstances:

- a. The Company has reported loss of Rs. 150 lakhs and Rs. 10,296 lakhs for the quarter and nine months ended December 31, 2019 and potential impact of COVID-19 (*refer note 12 of the Statement*).
- b. The guarantees issued by the Company on behalf of the subsidiaries, with expected further losses in addition to the amounts provided upto December 31, 2019.
- c. The constant and continuing decrease in the operations of the Company.
- d. Significance of the matters stated in paragraphs 4 to 6 above.

These matters, including the status of the Company as at the date of this report, indicates a material uncertainty regarding Company's ability to continue as a going concern. While provisions have been made for asset impairment and liabilities as estimated to be likely to occur, further provisions may arise, if the Company is unable to realize its assets and discharge its liabilities in the normal course of business.

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

8. Based on substantive nature and significance of the matter described in paragraphs 4 to 7 and except for the possible effects of the matters described therein, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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9. Other Matters:

The comparative figures provided in the Statement for the corresponding quarter and nine months ended December 31, 2018 have been reviewed by the predecessor auditor who have expressed adverse conclusions in their Limited Review Report issued dated February 13, 2019. The statement also includes figures for the year ended March 31, 2019 which were audited by the predecessor auditor who have expressed adverse opinion on the Standalone Audited financial statements vide their Audit Report dated November 22, 2019 and adverse conclusions in their Limited Review Report dated November 22, 2019.

**For V.P. Thacker & Co.**

Chartered Accountants

Firm Registration No: 118696W



**Abuali Darukhanawala**

Partner (M. No. 108053)

UDIN No.: 20108053AAAAHZ4734

Mumbai

Date: 31 July 2020

## V. P. Thacker & Co.

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### **Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To the Board of Directors of Binani Industries Limited

1. We have reviewed the **Unaudited Consolidated Financial Results** of Binani Industries Limited (the "Parent") and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group") for the **quarter ended December 31, 2019 and year to date results for the period April 1, 2019 to December 31, 2019** which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2019 ("the Statement"). The Statement has been prepared by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our Responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of subsidiaries (including step-down subsidiaries) Edayar Zinc Limited, BIL Infratech Limited, Royal Vision Projects Private Limited, RBG Minerals Industries Limited, Nirbhay Management Services Private Limited, Global Composite Holdings INC, 3B Binani Glass Fibre S.a.r.l, Project Bird Holding II S.a.r.l PBII, 3B – FIBREGLASS sprl, 3B – Fibreglass Norway as, Tunfib S.a.r.l and Goa Glass Fibre Limited. Of these:
  - a. We have not reviewed the interim financial results of 9 subsidiaries (including step-down subsidiaries) included in the Statement, whose interim financial results reflect total revenues of Rs. 44,160.27 lakhs and Rs. 1,26,007.42 lakhs, total profit/(loss) after tax of Rs. 1,561.88 lakhs. and Rs. (22,801.17) lakhs, and total comprehensive profit/(loss) of Rs. 1,561.88 lakhs and Rs. (22,801.17) lakhs for the quarter and nine

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## V. P. Thacker & Co.

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months ended 31<sup>st</sup> December 2019 respectively, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The interim financial results of 3 subsidiaries (including step-down subsidiaries) which have not been reviewed by their auditors and are certified by the Management, whose interim financial results reflect total revenue of Rs. 0.87 lakhs and Rs 3.08 lakhs, total loss after tax of Rs. 15.74 lakhs and Rs 37.15 lakhs, and total comprehensive loss of Rs. 15.74 lakhs and Rs 37.15 lakhs for the quarter and nine months ended 31<sup>st</sup> December 2019 respectively, as considered in the unaudited consolidated financial results. According to the information and explanation given to us by the management, these financial results are not material to the group.

Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the interim financial information certified by the management.

5. The Parent Company has given corporate guarantees aggregating to Rs. 23,334 lakhs as at December 31, 2019 to banks and financial institutions on behalf of various subsidiaries. The Parent Company has determined the loss allowances of Rs. 2,612.70 Lakhs as at December 31, 2019 in respect of these corporate guarantees as required by Ind AS 109 – 'Financial Instruments'. (Refer Note 3 of Notes to Accounts).
6. Matters in the financial results of Edayar Zinc Limited (EZL), a subsidiary of the Parent Company:
  - a. Edayar Zinc Limited (EZL) has entered into One Time Settlement (OTS) with Punjab National Bank (PNB). The payment towards the OTS is required to be made out of the sale proceeds of assets mortgaged with banks. Accordingly, National Court Law Tribunal ("NCLT") Kolkata Bench, Kolkata vide Order dated December 04, 2019, has permitted the withdrawal of the application filed by PNB under Section 7 of the IBC against BIL ("the Company") and EZL (refer note 5a of the Statement).
  - b. Contingent liability in respect of disputed electricity charges amounting to Rs 4,935.30 lakhs till March 31, 2018. The Company has provided for Rs. 1,000 Lakhs there against; if liability were to be finally upheld then the impact on net worth of EZL could be significant (refer note 5b of the Statement).
  - c. Bankers have filed the case with the High Court of Bombay to declare the directors of the EZL as willful defaulters, as informed to the auditor, the matter is sub-judice (refer note 5c of the Statement).
7. Material uncertainty related to Going Concern

Management has prepared the Consolidated Financial Results on going concern basis in spite of the following facts and circumstances:

- a. The Group has reported losses of Rs. 43,219 lakhs for the nine months ended December 31, 2019 and potential impact of COVID-19 (refer Note 12 of the Statement);
- b. The guarantees issued by the Company on behalf of subsidiaries, with expected further losses in addition to the amounts provided upto December 31, 2019.

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## V. P. Thacker & Co.

Chartered Accountants

- c. The constant and continuing decrease in the operations of the Company.
- d. Significance of the matters stated in paragraphs 5 and 6 above.

These matters, including the status of the Company as at the date of this report, indicate a material uncertainty regarding Company's ability to continue as a going concern. While provisions have been made for asset impairment and liabilities as estimated to be likely occur, further provisions may arise, if the Group is unable to realize its assets and discharge its liabilities in the normal course of business.

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

- 8. Based on substantive nature and significance of the matter described in paragraph 5 to 7 above, and except for the possible effects of the matter described therein, and based on the consideration of the report of other auditors referred to in paragraph 4(a) above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

- 9. Other Matters:

The statement includes figures for the year ended March 31, 2019 which were audited by the predecessor auditor who have expressed adverse opinion in its Consolidated financial statements vide their Audit Report dated November 22, 2019 and adverse conclusion in their Limited Review Report dated November 22, 2019. We have not reviewed the consolidated financial results and other financial information for the quarter ended and nine months ended December 31, 2018 which have been presented solely based on the financial information compiled by the management.

For V. P. Thacker & Co.

Chartered Accountants

Firm Registration No: 118696W



Abuali Darukhanawala

Partner (M. No. 108053)

UDIN No.: 20108053AAAAIA4051

Mumbai

Date: 31 July 2020

**Statement of Standalone & Consolidated Unaudited Results for the Quarter and Nine Months Ended 31st December, 2019**

Particulars	Standalone				Consolidated				Year Ended 31.03.2019 (Audited)	Year Ended 31.12.2018 (Unaudited)	Year Ended 31.12.2019 (Unaudited)	Year Ended 31.12.2018 (Unaudited)
	Quarter Ended		Nine Months Ended		Quarter Ended		Nine Months Ended					
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)				
1	Income from Operations	18	23	183	232	43,503	38,541	44,858	1,21,373	1,38,008	1,84,089	1,64,089
	Sales / Income from Operations	117	1,384	118	1,584	404	1,571	2,238	6,039	5,283	6,181	5,283
	Transfer from/to Business Reorganisation Reserve	(63)	(63)	(110)	(249)	711	2,535					
	Total Income from Operations	52	1,324	69	1,401	349	1,403	44,214	41,076	47,096	1,27,412	1,43,281
2	Expenses	5	5	6	14	18	23	10,274	11,609	14,457	33,008	44,742
	(a) Cost of materials consumed											
	(b) Purchase of Traded Goods											
	(c) Changes in inventories of finished goods											
	(d) Employee Benefits Expenses	56	53	60	170	1,505	(1,250)	(3,521)	(1,013)	(6,433)	(12,801)	(12,801)
	(e) Finance Costs	72	72	72	1,535	216	348	12,138	10,728	12,333	38,335	48,375
	Transfer from/to Business Reorganisation Reserve	(71)	(72)	(1,535)	(215)	5,617	5,077	15,739	17,869	17,914	17,914	17,914
	(f) Depreciation and Amortisation Expenses	10	10	14	28	54	74	4,188	3,782	4,138	11,790	12,173
	(g) Other Expenses	127	401	(478)	646	2,784	2,077	6,775	20,103	16,752	45,232	52,519
	Transfer from/to Business Reorganisation Reserve	3	9	8	8	(2,292)	(940)					
	Total Expenses	302	478	228	872	830	1,850	42,765	50,027	56,010	1,39,086	1,58,195
3	Profit / (Loss) from operations before exceptional items (1-2)	(150)	846	(159)	529	(471)	1,509	(8,551)	(8,951)	(2,914)	(11,474)	(15,904)
4	Exceptional Items	30	52		(10,285)		28		52		(20,834)	
5	Transfer from/to Business Reorganisation Reserve	(150)	846	(159)	529	(471)	1,509	(8,551)	(8,951)	(2,914)	(11,474)	(15,904)
6	Profit / (Loss) from ordinary activities before tax (3-4)	(150)	846	(159)	529	(471)	1,509	(8,551)	(8,951)	(2,914)	(11,474)	(15,904)
7	Tax Expenses											
	Net Profit / (Loss) from ordinary activities after tax (5-6)	(150)	846	(159)	529	(471)	1,509	(8,551)	(8,951)	(2,914)	(11,474)	(15,904)
	- Attributable to non-controlling interest	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	- Attributable to the owners of the Parent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
8	Other Comprehensive Income											
	- Items that will not be reclassified to profit or loss											
	- Income tax relating to items that will not be reclassified to profit or loss											
	- Items that will be reclassified to profit or loss											
	- Income tax relating to items that will be reclassified to profit or loss											
9	Other Comprehensive Income / (Loss) for the period											
	Other Comprehensive Income / (Loss) attributable to Non-controlling Interest	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Other Comprehensive Income / (Loss) attributable to Owners of the Parent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
10	Total Comprehensive Income / (Loss) for the period (7+9)	(150)	846	(159)	529	(471)	1,509	(8,551)	(8,951)	(2,914)	(11,474)	(15,904)
	- Attributable to non-controlling interest	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	- Attributable to the owners of the Parent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
11	Paid-up Equity Share Capital (Face Value per share Rs.10 each)	3,138	3,138	3,138	3,138	3,138	3,138	3,138	3,138	3,138	3,138	3,138
12	Other Equity (Excluding Reserves/ Business Reorganization Reserve)											
13	Earnings Per Share (EPS)											
	(of Rs. 10/- each) (not annualised)											
	(a) Basic	(0.46)	2.69	(0.51)	(0.42)	(0.46)	0.48	(12.43)	(12.43)	(12.43)	(12.43)	(12.43)
	(b) Diluted	(0.46)	2.69	(0.51)	(0.42)	(0.46)	0.48	(12.43)	(12.43)	(12.43)	(12.43)	(12.43)





Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months Ended 31st December, 2019 (Rs. in Lakhs)

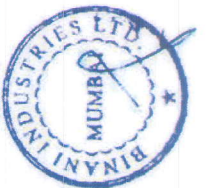
Particulars	Standalone						Consolidated					
	Quarter Ended		Nine Months Ended		Year Ended	Year Ended 31.03.2019 (Audited)	Quarter Ended		Nine Months Ended		Year Ended	Year Ended 31.03.2019 (Audited)
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2019 (Unaudited)	31.12.2019 (Unaudited)	31.12.2019 (Unaudited)		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2019 (Unaudited)	31.12.2019 (Unaudited)	31.12.2019 (Unaudited)	
1) Segment Revenue	19	23	25	66	64	-	-	-	-	-	-	-
a) Media	-	-	-	-	-	-	-	-	-	-	-	-
b) Logistics	-	-	-	-	-	-	-	-	-	-	-	-
c) Zinc and By Products	-	-	-	-	-	-	-	-	-	-	-	-
d) Glass Fibre	-	-	-	-	-	-	-	-	-	-	-	-
e) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
Total (a+b+c+d+e)	19	23	61	66	64	-	-	-	-	-	-	-
Less: Intra Segment Revenue	-	-	-	-	93	-	-	-	-	-	-	-
Net Segment Revenue	19	23	61	66	322	44,213	41,077	47,096	1,27,412	1,43,281	1,80,270	3,465
2) Segment Results												
a) Media	2	4	13	15	18	-	-	-	-	-	-	-
b) Logistics	33	316	(4)	350	(194)	-	-	-	-	-	-	-
c) Zinc and By Products	-	-	-	-	-	(96)	(132)	(129)	(12,772)	(654)	(498)	-
d) Glass Fibre	-	-	-	-	-	5,915	(5,715)	7	370	(308)	2,185	-
e) Others	-	-	-	-	-	2,022	20,079	820	(10,207)	(2,668)	2,72,714	-
Total (a+b+c+d+e)	35	322	9	365	6	5,645	14,232	698	(22,609)	(3,330)	2,74,401	-
Elimination Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Total	35	322	9	365	6	5,645	14,232	698	(22,609)	(3,330)	2,74,401	-
Less: Interest expenses	72	72	1,535	218	268	5,817	5,077	5,851	15,739	17,859	17,914	-
Less: Other Unallocable Expenditure net off Unallocable Income	113	(596)	(1,367)	(382)	1,631	(681)	16,109	(2,239)	(26,674)	(5,285)	2,67,642	-
Total Profit / (Loss) from ordinary activities before tax	(150)	946	(1,999)	929	(67)	1,209	(6,951)	(2,814)	(11,674)	(15,904)	(11,155)	-
3) Segment Assets and Segment Liabilities												
3(i) Segment Assets												
a) Media	63	64	176	63	45	-	-	-	-	-	-	-
b) Logistics	196	196	2,106	196	648	-	-	-	-	-	-	-
c) Cement	-	-	-	-	-	-	-	-	-	-	-	-
d) Zinc and By Products	-	-	-	-	-	4,133	4,129	4,61,826	4,133	4,61,826	15,203	-
e) Glass Fibre	92,957	93,775	4,48,037	92,957	1,15,135	2,81,338	2,76,115	2,76,115	2,81,338	2,76,115	2,71,248	-
f) Unallocated	-	-	-	-	-	37,920	36,027	46,507	37,920	46,507	52,224	-
g) Inter Segment	-	-	-	-	-	-	-	-	-	-	-	-
Total (a+b+c+d+e+f+g)	93,216	94,035	4,58,319	93,216	1,16,728	3,33,381	3,16,289	7,99,812	3,33,381	7,99,812	3,39,675	-
3(ii) Segment Liabilities												
a) Media	153	155	150	153	150	-	-	-	-	-	-	-
b) Logistics	1,119	1,152	1,823	1,119	1,820	-	-	-	-	-	-	-
c) Cement	-	-	-	-	-	-	-	-	-	-	-	-
d) Zinc and By Products	-	-	-	-	-	29,265	30,147	4,18,185	29,365	4,18,185	31,109	-
e) Glass Fibre	-	-	-	-	-	2,81,893	2,75,424	2,65,515	2,81,893	2,65,515	2,61,600	-
f) Unallocated	14,248	14,890	2,29,824	14,248	15,661	39,911	39,553	2,48,811	39,911	2,48,811	33,331	-
g) Inter Segment	-	-	-	-	-	-	-	-	-	-	-	-
Total (a+b+c+d+e+f+g)	15,520	16,197	2,31,797	15,520	2,31,787	3,60,969	3,45,124	9,63,661	3,60,969	9,63,661	3,26,040	-




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**Notes to the above financial results:**

1	The Standalone Unaudited Financial Results of the Company for the Quarter and Nine Months ended December 31, 2019 and the Consolidated Unaudited Financial Results of the Company for the Quarter and Nine Months ended December 31, 2019 have been reviewed by the Audit Committee and approved by Board of Directors at their meeting held on July 31, 2020.
2	This statement has been prepared in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder except where disclosed.
3	The Company had given Corporate Guarantees to banks in the earlier years on behalf of various subsidiaries viz Goa Glass Fibre Limited, Edayar Zinc Limited and BIL Infratech Limited for the purpose of working capital requirements. The aggregate outstanding balance of these as nine months ended December 31, 2019 is Rs 23,334 lakhs (March 31, 2019: Rs 34,121 lakhs). Edayar Zinc Limited (EZL) has entered into One Time Settlement (OTS) with bank. The Company has made the provision for loss allowance of Rs 2,612.7 lakhs in respect of such corporate guarantees given.
4	Few creditors have filed insolvency proceedings under Insolvency and Bankruptcy Board (IBC) and cases under section 138 of Negotiable Instrument Act 1881. During the year 2018-20, the Company has settled with all its creditors.
5	In case of Edayar Zinc Limited (EZL): EZL has entered into a One Time Settlement (OTS) with the consortium of banks for a total payment of Rs. 17,500 lakhs and is making payment under the Settlement. The payment towards the OTS is made out of the sale proceeds of the assets mortgaged with the Banks. Due to covid - 19 lockdown, the Company has sought for extension of time for payment under the OTS, which is awaiting acceptance by the Banks. Punjab National Bank (PNB) in its capacity as a lead bank has taken physical possession of assets of EZL under section 13(4) of SARFAESI Act
a)	Pursuant to the OTS, vide order dated December 04, 2019, NCLT Kolkata has permitted the withdrawal of the application filed by PNB under Section 7 of the IBC against the Company and Edayar Zinc Limited. EZL has formed an Limited Liability Partnership named Green Panel Investment LLP to facilitate inter alia the sale of assets and settlement of liabilities Pursuant to the amendment to Section 26E of the SARFESI Act, the DRT has vide order dated February 13, 2020 has a. permitted the sale of assets either by the Banks or the Company with the permission of the Banks under the provisions of the SARFESI Act and that the Banks be directed to issue a Certificate of Sale thereof and b. permitted to appropriate the sale proceeds of the said secured assets on first priority basis in terms of Section 26E of the SARFESI Act and the notification dated December 24, 2019 issued in respect thereof by the Ministry of Finance (Department of Financial Services) whereby the debts of the Secured Lenders are to be paid on priority to other debts, all revenues, taxes, cesses and other rates payable to the Central Government / State Government authority.
	In the financial year 2018-19, KSEB has raised a demand vide letter dated 19/02/2018 for payment of Rs. 4,935 lakhs being arrears of electricity charges w.e.f. April 2014. The Company was also eligible for a refund of Rs. 23 lakhs based on Government of Kerala refund of Electricity Duty Order No. GO(Ms.) No. 10/2016/PD dated 22/04/2016. KSEB was to correct the bills and accounts consequent upon High Court Order dated 25th March 2013 (WA No. 336 of 2010). EZL has requested for reduction in the contract demand in February 2015 for reduction to 1500 KVA and thereafter requested for further reduction to 300 KVA pursuant to the spot inspection done by KSEB in October 2015. The Kerala Electricity Supply code, 2014 contains provisions for disposal of application for reduction of contract demand in a time bound manner i.e. 45 days in case of EHT connection. Regulation 60 of the said code also states that if the applicant fails to avail supply due to reasons beyond its control, the applicant shall not be liable to pay any compensation or charges for such failure. KSEB's letter dated 05/04/2016 stated "As per Regulation in Supply Code 2014, the licensor is bound to reduce the Contract Demand as requested by the consumer. The KSEB has already directed the agreement authority to reduce the Contract Demand and the compliance from the agreement authority in this regard is not received till date. Thereafter the bills already issued will be revised and the excess payment made if any, will be adjusted in the arrears." Due to reasons beyond the control, the Company could not operate the plant and therefore could not utilize the contract demand. Therefore the Company should not be held liable for fixed component of the contract demand. The charges on the contract demand are penalty in nature. The Company has requested KSEB to withdraw the same from the month of February 2015. Kerala State Electricity Board have been raising electricity bills based on minimum payable contract demand (75% of 18mva) even though the plant has been shut since November 2014. The Company has made written representations before the Board to reduce the contract demand to 1.5mva from February 2015 and has been paying based on minimum payable of this contract demand from July 2015 onwards. KSEB has appointed a committee to study the matter which has recommended relaxation of CD as 300kva. Company therefore submitted fresh application in December 2015. The Company has been effecting payments based on 300kva CD. KSEB has given a written confirmation that bills will be reworked as soon as they complete their internal procedures. KSEB has raised a demand vide letter dated 19th February 2018 for payment of Rs. 49,35,29,508/- being arrears of electricity charges w.e.f April 2014. The notice states that in case the amount is not paid on or before March 24, 2018, supply shall be dismantled without any further notice. There is a cash deposit of Rs. 7.08 crore in October 2017 bill apart from Cash deposit in bound pump bill of Rs. 1.17 lakhs. It is however, not clear as to whether or not KSEB has adjusted the amount especially when we have shifted to LT from EHT. Refund of Electricity Duty was approved as per Government of Kerala GO (Ms.) No. 10/2016/PD dated April 22, 2016 of Rs. 22.92 lakhs. High Court vide Order dated 25th March 2013 (WA No. 336 of 2010) stated that installation of additional rectifier and consequent no increase in the contract demand as rectifier is only a power transmitting equipment. Accordingly, KSEB was to revise the Bills for the period June 2004 till March 2013. Pending reconciliation / clarification / refund from KSEB, the income / demand has not been recognized in the books of account. The Company vide its letter dated 28th November, 2018 raised a counter claim of Rs. 642 lacs to KSEB.
c)	Bankers have filed the case with High Court of Bombay to declare the directors of the Company as willful defaulters. In the writ petition challenging the classification of the Company and its Directors as willful defaulter, the High Court at Bombay, on the request made by Punjab National Bank's lawyer have granted a week's time for obtaining instructions from his clients on whether they are ready and willing to issue a fresh show-cause notice and to follow the procedure prescribed in RBI circular dated July 01, 2016. The matter is yet to come up for hearing.
d)	The settlement with the workers vide agreement dated February 6, 2018 for a consolidated amount of Rs 2,724 Lakhs is to be paid on or before 120 days and delay in payment shall attract interest @12% p.a. till the date of payment. The Company is in the process of renegotiating the payment schedule. Company has also made the provision of interest of Rs 82.69 lakhs and Rs 515.92 lakhs for the Quarter and Nine Months ended December 31, 2019 in respect of dues to workers.
e)	The Company is in receipt of a settlement agreement with Contract Labourers of the Company duly signed by the "District Labour Officer and District Conciliatory Officer" dated 11/04/2018 for an amount of Rs. 2 crore; the payment for which falls due within 120 days from the date of the settlement agreement and delay in payment shall attract interest @ 7% p.a. till the date of payment. Company has also made the provision of interest of Rs 5.53 lakhs and Rs 18.72 lakhs for the Quarter and Nine Months ended December 31, 2019 in respect of dues to contract workers.



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<p>11</p>	<p>EZL has made application under Sabka Vishwas Scheme for the settlement of dues towards Excise Duty and Service Tax Pursuant to a separate Scheme of Amalgamation approved by the Hon'ble High Court at Kolkata between Wada Industrial Estate Limited (WIEL) and a step down wholly owned subsidiary of the Company on March 18, 2014, being the Company as a successor to WIEL (the scheme), the Company had applied AS 30, Accounting Standard on Financial Instruments, Recognition and Measurement (AS 30), issued by the Institute of Chartered Accountants of India (ICAI), and pursuant thereto has on March 31, 2014, being the date of conclusion of the first Accounting Year post the provisions of AS 30 becoming applicable to the Company, classified the investments as "available for sale financial assets" and has accordingly, measured such investments at fair value as on that date. All amount required to be taken as per AS 30 to revenue reserve or to an appropriate equity account shall be aggregated and such aggregate shall be taken to the Business Reorganisation Reserves (BRR). As mentioned in the scheme, in the event of any conflict between the provision of AS 30 and any other Accounting Standards, the provision of AS 30 will be applied in preference to any other Accounting Standard. BRR shall constitute a reserve arising as per this Scheme and shall not for any purpose be considered to be a Reserve created by the Company.</p> <p>During the year 2016, the Institute of Chartered Accountants of India (ICAI) has withdrawn AS 30. Consequently to this, the Company has applied principles of notified Ind AS 109 related to Financial Instruments being new accounting standards applicable instead of AS 30. All equity investment including investment in Subsidiaries are fair valued. Accordingly, all amounts required to be taken as per the Financial Instruments Standards under Ind AS to revenue reserve or to an appropriate equity account / Other Comprehensive Income are aggregated and such aggregated amount is taken to Business Reorganisation Reserves (BRR).</p> <p>Company has offset certain expenses (net) in accordance with the scheme against BRR amounting to Rs 43.96 Lakhs and Rs 9867.81 Lakhs for the Quarter and Nine Months ended December 31, 2019 (Rs. 799 Lakhs, Rs. 5055.11 Lakhs, and Rs. 940 Lakhs against BRR quarter and Nine Months ended December 31, 2018 and year ended March 31, 2019).</p> <p>Global Composite Holding Inc a wholly owned foreign subsidiary of the Company is looking for new business opportunities post the sale of its assets in March 2016. The Company is hopeful of recovering the loans extended to Global Composite Holding Inc and has made a provision for write off of advances for only Rs. 4582.41 lakhs. The amount outstanding as on December 31, 2019 (net of the provision for write off) is Rs. 350.96 lakhs (PY March 31, 2019 - Rs. 4925 lakhs) and on basis of the Company's discussion with the management of Global Composite Holding Inc, the Company believes these receivables are good and no provision is considered necessary in respect of this outstanding balance.</p>
<p>12</p>	<p>Other expenses includes, in respect of one of its subsidiary, impact due to forex exchange fluctuation on revaluation of loans and interest as a result of exchange rate change and impact of revaluation of currency hedging.</p>
<p>13</p>	<p>The shares of the Company have been temporarily suspended from trading on account of non-compliance with SEBI Regulations, as amended from time to time.</p>
<p>14</p>	<p>For Assessment Year (A.Y.) 2018-19 refund has been determined by Income Tax Department for Rs.115.53 Lakhs, but yet to be issued. For A.Y. 2012-13 and 2013-14 wide scrutiny assessment orders certain additions were made to taxable income, including under section 14 A of the Income Tax Act, 1961 and total tax including interest u/s 234B and 234C payable is determined for A.Y. 2012-13 at Rs.1370.55 Lakhs (as against provision in books for Rs.650.47 Lakhs) and for A.Y. 2013-14 tax payable is determined at Rs.863.55 Lakhs (as against provision in books for Rs.255.20 Lakhs). Total tax demand has paid or adjusted against refunds. Company has filed appeal before CIT (A) which is pending for disposal and company is expecting favourable decision.</p>
<p>15</p>	<p>In one of the Subsidiary, the customer had invoked the Bank Guarantee and got paid and the Subsidiary has filed an application with the court. The matter is sub-judice.</p>
<p>16</p>	<p>The management is working towards finding a workable solution to resolve the financial position of the Company and the group and to continue its business as going concern. Accordingly, the management considers it appropriate to prepare these financial statements on a going concern basis.</p>
<p>17</p>	<p>The Company has assessed the possible effects that may result from the pandemic relating to COVID - 19 on the carrying amount of receivables, inventories, and other assets / liabilities. Based on the current indicators of future economic conditions the company expects to recover the carrying amount of all its assets. The impact of the COVID - 19 pandemic may be different from that estimated as at the date of approval of the financial results and the company will continue to closely monitor any material changes to future economic conditions.</p>
<p>18</p>	<p>Unaudited financial results for the quarter ended December 31, 2018 are not comparable as company has given effect of deconsolidation of erstwhile Subsidiary viz. Ultratech Nathdwara Cement Ltd formerly known as Binani Cement Limited in quarter ended March 31, 2019.</p>
<p>19</p>	<p>The Shareholders have approved Capital Reduction by Cancellation of Paid-up Share Capital of the Company u/s 69(1)(b)(i) of the Companies Act, 2013 whereby, the issued, subscribed and paid-up Equity capital of the Company is reduced from Rs. 31,36,61,750 (Rupees Thirty One Crore Thirty One Lakh Sixty One Thousand Seven Hundred and Fifty Only) consisting of 3,13,66,175 (Three Crores Thirteen Lakh Sixty Six Thousand One Hundred And Seventy Five Only) equity shares of Rs. 10 (Rupees Ten) each to Rs. 31,36,610 (Rupees Thirty One Lakh Thirty Six Thousand Six Hundred And Ten only) consisting of 3,13,661 (Three Lakh Thirteen Thousand Six Hundred And Sixty One Only) equity shares of Rs. 10 (Rupees Ten) each by cancelling and extinguishing, in aggregate, 99% (Ninety nine percent) of the total issued, subscribed and paid-up equity share capital of the Company, comprising 3,10,62,514 (Three Crore, Ten Lakh Fifty Two Thousand Five Hundred And Fourteen Only) equity shares of Rs. 10 (Rupees Ten) each. The Scrutinizer Report dated 17th July, 2020 was taken on Board and filed with Stock Exchange.</p>
<p>20</p>	<p>Investors can view the Financial Results of the Company at the Company's website <a href="http://www.binaniindustries.com">www.binaniindustries.com</a> or at the websites of BSE (<a href="http://www.bseindia.com">www.bseindia.com</a>) or CSE (<a href="http://www.cse-india.com">www.cse-india.com</a>).</p>
<p>21</p>	<p>The figures for the previous periods / year have been regrouped / recasted wherever considered necessary.</p> <p>For BINANI INDUSTRIES LIMITED</p> <p><i>Visalakshi Sridhar</i>  Managing Director, CFO and Company Secretary  Place : Mumbai  Date : July 31, 2020</p> 

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